

FINAL TERMS

TOYOTA MOTOR CREDIT CORPORATION
(incorporated as a California corporation)

U.S. \$20,000,000,000
Euro Medium-Term Note Program

*for the issue of Notes
with maturities of 1 month or longer*

Series No. 370
750,000,000 Mexican Peso ("MXN")
Zero Coupon Notes due 2017

Issue price: 38.145 per cent.

TD Securities

The date of these Final Terms is May 25, 2006

**Final Terms Dated May 25, 2006
Toyota Motor Credit Corporation**

**Issue of MXN 750,000,000 Zero Coupon Notes due 2017
under the U.S. \$20,000,000,000
Euro Medium-Term Note Program**

PART A—CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated September 30, 2005 which, excluding all information incorporated by reference other than the Reports and any information included in any Supplementary Prospectus, constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus, the Supplementary Prospectus dated November 15, 2005, the Supplementary Prospectus dated February 10, 2006 and the Supplementary Prospectus dated May 17, 2006 (together the “Prospectus”), including all documents incorporated by reference therein. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Base Prospectus dated September 30, 2005, the Supplementary Prospectus dated November 15, 2005, the Supplementary Prospectus dated February 10, 2006 and the Supplementary Prospectus dated May 17, 2006 are available for viewing and copies may be obtained from the principal office in London, England of JPMorgan Chase Bank, N.A., the issuing and principal paying agent for the Notes, at Trinity Tower, 9 Thomas More Street, London E1W 1YT, from the registered office of the Issuer at 19001 South Western Avenue, Torrance, California 90501 and at www.londonstockexchange.com.

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| 1. | (i) | Issuer: | Toyota Motor Credit Corporation (“TMCC”) |
| | (ii) | Credit Support Providers: | Toyota Motor Corporation Toyota Financial Services Corporation |
| 2. | | Series Number: | 370 |
| 3. | | Specified Currency (or Currencies in the case of Dual Currency Notes): | Mexican Peso (“MXN”) |
| 4. | | Aggregate Nominal Amount: | MXN 750,000,000 |
| 5. | | Issue Price: | 38.145 per cent of the Aggregate Nominal Amount |
| 6. | | Specified Denominations: | MXN 10,000 and multiples thereof |
| 7. | | Issue Date: | May 30, 2006 |
| 8. | | Maturity Date: | February 15, 2017 |
| 9. | | Interest Basis: | Zero Coupon Notes |
| 10. | | Redemption/Payment Basis: | Redemption at par |
| 11. | | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 12. | | Put/Call Options: | Not Applicable |
| 13. | (i) | Status of the Notes: | Senior |

- (ii) Nature of the Credit Support: See "Relationship of TMCC with TFS and TMC" in the Base Prospectus dated September 30, 2005
- (iii) Date of approval for issuance of Notes obtained: See "General Information—Authorization" section of the Base Prospectus dated September 30, 2005 for all the relevant board approval dates for the Program

14. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15. Fixed Rate Note Provisions (and, to the extent applicable, Dual Currency Notes, Index Linked Redemption Notes, Partly Paid Notes and Installment Notes): Not Applicable
- 16. Floating Rate Note Provisions (and to the extent applicable, Dual Currency Notes, Index Linked Notes, Partly Paid Notes and Installment Notes): Not Applicable
- 17. Zero Coupon Note Provisions Applicable
 - (i) Accrual Yield: 9.064 per cent. semi-annually
 - (ii) Reference Price: 38.145 per cent.
 - (iii) Any other formula/basis of determining amount payable: Actual/360 day basis
 - (iv) Business Day Convention: Following Business Day Convention
 - (v) Applicable Business Centers for purposes of "Business Day" Definition: London, Mexico City, New York
 - (vi) Calculation Agent responsible for calculating the amount due (if not the Agent): Not Applicable
- 18. Index-Linked Interest Note/other variable-linked interest Note Provisions Not Applicable
- 19. Dual Currency Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 20. Call Option Not Applicable
- 21. Put Option Not Applicable
- 22. Final Redemption Amount of each Note MXN 10,000 per Note of MXN 10,000 specified denomination
- 23. Early Redemption Amount

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| <p>Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):</p> | <p>As set out in Condition 5(f), except that (a) the Accrual Yield shall be compounded semi-annually and (b) the calculation shall be made on an Actual/360 day basis.</p> |
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GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| <p>24. Form of Notes:</p> | <p>Bearer Notes:</p> <p>A temporary global Note in bearer form without Coupons will be deposited with a common depository for Clearstream Banking, société anonyme (“Clearstream, Luxembourg”) and Euroclear Bank S.A./N.V. as operator of the Euroclear System (“Euroclear”) on or about May 30, 2006. This temporary global Note is exchangeable for a permanent global Note in bearer form not earlier than that date that is 40 days following completion of the distribution of the Notes upon certification of non-U.S. beneficial ownership.</p> <p>Thereafter, the permanent global Note is exchangeable for security printed definitive Notes only if (as described more fully in the Conditions) (a) there should be an Event of Default; (b) Euroclear, Clearstream, Luxembourg and any other relevant clearance system are all no longer willing or able to properly discharge their responsibilities and the Agent and TMCC are unable to locate a qualified successor; (c) upon the election of TMCC; or (d) upon 90 days written notice of any Noteholder, all as set forth more fully in the Conditions.</p> |
| <p>25. Financial Center(s) or other special provisions relating to Payment Dates:</p> | <p>Not Applicable</p> |
| <p>26. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):</p> | <p>No</p> |
| <p>27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:</p> | <p>Not Applicable</p> |
| <p>28. Details relating to Installment Notes: amount of each installment, date on which each payment is to be made:</p> | <p>Not Applicable</p> |
| <p>29. Whether the Notes will be subject to redenomination or exchange into euro:</p> | <p>No</p> |

30. Further Issues and Consolidation: TMCC may from time to time, without the consent of the holders of Notes, Receipts or Coupons of this Series, create and issue further Notes of this Series having the same terms and conditions as the Notes (or the same terms and conditions save for the first payment of interest thereon and the Issue Date thereof) so that the same shall be consolidated and form a single Series with the outstanding Notes and references in the Conditions to "Notes" shall be construed accordingly.
31. Other final terms: Not Applicable

DISTRIBUTION

32. (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable
- (ii) Date of Syndicate Purchase Agreement: Not Applicable
- (iii) Stabilizing Manager(s) (if any): Not Applicable
33. If non-syndicated, name and address of Dealer: The Toronto-Dominion Bank
Triton Court
14/18 Finsbury Square
London EC2A 1DB
34. Total commission and concession: Not Applicable
35. Additional selling restrictions: Selling restrictions, including those applicable to the United States and United Kingdom are set out in the Base Prospectus and Appendix B to the Fifth Amended and Restated Program Agreement dated September 30, 2005, among the Dealers and the Issuer. The following additional selling restrictions also apply:
- European Economic Area:
- In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each a "Relevant Member State"), each Manager has represented and agreed, that with effect from and including the date on which the Prospectus Directive is implemented in that Member State (the "Relevant Implementation Date") it has not made and will not make an offer of the Notes to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of the Notes to the public in that Relevant Member State:
- (a) in (or in Germany, where the offer starts within) the period beginning on the date of publication of a prospectus in relation to the Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive and ending on the date which is 12 months after the date of such publication;

(b) at any time to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

(c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000 as shown in its last annual or consolidated accounts; or

(d) at any time in any other circumstances which do not require the publication by the issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that member state by any measure implementing the Prospectus Directive in that member state and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

The Issuer will not be passporting the Prospectus into any European Economic Area Member State in connection with the offering of the Notes.

Mexico:

The Notes will not be offered publicly in Mexico and any offering materials will not be distributed publicly in Mexico.

PART B—OTHER INFORMATION

36. RISK FACTORS

Not Applicable

37. LISTING

(i) Listing:

London

(ii) Admission to trading:

Application has been made for the Notes to be admitted to trading on the Gilt Edged and Fixed Interest Market of the London Stock Exchange with effect from May 30, 2006.

38. RATINGS

Program Ratings:

For information on Program Ratings, see “General Information—Credit Ratings” in the Base Prospectus dated September 30, 2005.

39. NOTIFICATION

Not Applicable

40. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Not Applicable

41. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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| (i) | Reasons for the offer | As set forth in "Use of Proceeds" in the Base Prospectus dated September 30, 2005. |
| (ii) | Estimated net proceeds: | MXN 286,087,500 (before deduction of estimated total expenses) |
| (iii) | Estimated total expenses: | MXN 11,722.60 for listing expenses. |
| 42. | <i>Fixed Rate Notes only</i> —YIELD Indication of yield: | Not Applicable |
| 43. | <i>Floating Rate Notes only</i> —HISTORIC INTEREST RATES | Not Applicable |
| 44. | <i>Index-Linked or other variable-linked Notes only</i> —PERFORMANCE OF INDEX/FORMULA/other variable, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING AND POST ISSUANCE INFORMATION | Not Applicable |
| 45. | <i>Dual Currency Notes only</i> — PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT | Not Applicable |

OPERATIONAL INFORMATION

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| 46. | ISIN Code: | XS0256211664 |
| 47. | Common Code: | 025621166 |
| 48. | WKN Code: | Not Applicable |
| 49. | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Societe Anonyme and the relevant identification number(s): | Not Applicable |
| 50. | Delivery: | Delivery against payment |
| 51. | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

LISTING AND ADMISSION TO TRADING APPLICATION


These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the U.S. \$20,000,000,000 Euro Medium Term Note Program of Toyota Motor Credit Corporation.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:



Chris Bunting, VP, Treasury

Duly authorised

cc: JPMorgan Chase Bank, N.A.