

TOYOTA FINANCIAL SAVINGS BANK

CODE OF ETHICS POLICY

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POLICY

It is the policy of Toyota Financial Savings Bank (TFSB) to be committed to conducting its business with integrity and in accordance with all federal, state, and local laws when dealing with borrowers, depositors, suppliers, business partners and TFSB associates. Any TFSB associate action that results in or gives the appearance of misconduct or conflict of interest would jeopardize confidence in TFSB. For these reasons, all TFSB associates are expected to adhere to the highest ethical standards.

POLICY GUIDELINES

The term associate in this policy refers to any employee, principal shareholder or director of TFSB.

This Code of Ethics Policy is designed to avoid both the existence and the appearance of conflict of interest or breach of fiduciary duty for TFSB associates. The following specific rules and procedures will help each associate understand and comply with the Code of Ethics Policy.

EXTENSIONS OF CREDIT

Loans and "extensions of credit" (as that term is defined in Federal Reserve Regulation O) will only be made to Toyota Financial Savings Bank's principal shareholders, directors, officers, associates, and their related interests, or to their immediate family members (spouse or children), in accordance with the Bank's Associate Loan Policy and Regulation O Policy.

CONFLICTS OF INTEREST

Associates are required to avoid any actual or apparent conflict of interest. A conflict of interest can arise when an associate has a financial interest that would affect their judgment; engages in activities that might be seen as creating a sense of obligation of the TFSB associate toward customers, suppliers, or any other business partners; or, misuses their position at TFSB in a way that results in personal gain (for example, solicit or receive anything of value for making a loan) regardless of whether that gain is monetary or non-monetary.

Instances that can give rise to a conflict of interest include the following:

Gifts

Associates must report the offer of gifts, prizes, services, awards, discounts or favors valued at more than "nominal value" (\$100) from those with whom TFSB, or any TFSB affiliate, does business (including dealers and customers) or with whom TFSB considers doing business. Associates must not accept such gifts without approval. Refer to the "Reporting Gifts" section, below.

Associates may accept or decline gifts of less than \$100 (for example, calendars, appointment books or pens) without approval.

The following are some of the factors that must be considered in deciding whether to accept an offered gift:

- Whether the gift is in the form of money (acceptance of cash or cash equivalents, which includes gift cards or gift certificates of any amount, are prohibited);
- The timing and circumstances of the gift;
- Whether the gift is for the purpose of promoting goodwill and not intended to influence a particular decision or create a reciprocal obligation;

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- Whether the gift is customary in the setting in which it is offered;
- Whether the gift is lawful;
- Whether public disclosure of the gift would reflect adversely on the organization; and
- Whether the gift is offered openly.

It is never permissible to provide compensation to, or receive compensation from, employees of any customer or supplier (whether in the form of cash, paid vacations, lavish gifts or otherwise). Any gifts or reward offered to TFSB associates by a third-party with a value greater than \$100 must be reported to the appropriate manager for authorization of acceptance.

Reporting Gifts

The acceptance of any gift greater than \$100 in value must be reported through the following process:

1. Associate must discuss the offer of a gift with the Bank President.
2. If the Bank President approves the acceptance of a gift, the associate must send a report via Lotus Notes to the Bank President that includes all of the following:
 - Description of the item received
 - Estimate of its value
 - Identity of the donor
 - Donor's business relationship with TFSB and the associate.
3. If the Bank President agrees that the gift may be accepted, the Bank President must notify the Ethics Administrator via Lotus Notes at Geri_Brewster@toyota.com. The Ethics Administrator may require that the gift be returned, refused, donated to charity or made available for general corporate use.

After the Fact Disclosure

If it is not possible to obtain approval for receipt of a gift in advance, the associate must exercise good judgment in deciding whether to accept the gift. If the gift is accepted, the associate must, as a soon as possible, notify appropriate management according to the "Reporting Gifts" section, above.

Meals and Entertainment

Associates may accept a meal with any company or individual with whom TFSB does business or is contemplating doing business. Meals, however, may not be extravagant in price (more than \$100 per person) nor received by the associate frequently. Associates are expected to discuss any offer of entertainment with the Bank President. The associate is required to obtain the approval of the Bank President before accepting entertainment of any significant value. If the value of the entertainment is in doubt, the associate is expected to obtain the Bank President's approval before accepting such entertainment.

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Excessive Entertainment

Associates are not to accept excessive entertainment from any company or individual with whom TFSB, or any TFSB affiliate, does business (including dealers and customers), or with whom TFSB considers doing business. Excessive entertainment includes entertainment that is unusually frequent or expensive, and/or entertainment that the associate would be unable to reciprocate.

As a general proposition, associates must not accept or host entertainment that exceeds \$100 in value per participant. Exceptions must be approved by the Bank President.

Entertainment that Includes Travel

Associates must not accept entertainment that includes an overnight stay absent the approval of the Bank President. In general, an offer to travel at another party's expense may be considered excessive and must be carefully considered before being accepted.

Inappropriate Entertainment

Associates are reminded that business entertainment is an extension of the workplace and that inappropriate entertainment is prohibited. Inappropriate entertainment consists of entertainment that is offensive, including entertainment that is sexually explicit or suggestive, or entertainment that is at odds with the TFSB diversity values. In addition, associates are reminded to conduct themselves appropriately when engaged in business activities. Excessive drinking and offensive comments and conduct are prohibited at such events.

After the Fact Disclosure

If it is not possible to obtain approval for entertainment in advance, the associate must exercise good judgment in deciding whether to accept it. If the offer of entertainment is accepted, the associate must, as soon as possible, notify the Bank President.

Dealer Relationships

No associate may hold any interest in, receive remuneration from or be employed by any dealer of any Toyota product (including, but not limited to Toyota, Scion, Lexus, and Toyota Industrial Equipment) or any entity which directly or indirectly owns or controls a dealer of Toyota products. This prohibition must apply to an associate's parents, spouse, domestic partner, children, siblings, spouse's parents, spouse's children and any trust established for the benefit of the associate or the associate's parents, spouse, domestic partner, children, siblings, spouse's parents, or spouse's children. That is to say that any interest held by any of the persons identified in this paragraph must be treated for purposes of this policy as if the interest were the associate's own.

Associates may not own stock in a publicly held dealership entity that owns Toyota, Scion, or Lexus dealerships, except where such stock is held in a mutual fund owned by the associate. Disclosures must be made in a timely manner to the Bank President.

Ownership Interest in Business Partners

Associates may not be employed by, perform services for, or have any ownership or other financial interests that would conflict with the interest of TFSB, including, any entity with which TFSB conducts business or is known to the associate to be under consideration for a business relationship or with any competitor of TFSB. Examples of such prohibited relationships include, but are not limited to, the following:

- An entity that offers services or products to Toyota, Lexus, or Scion dealers that are similar to those offered by TFSB, and thus compete with those services or products that TFSB offers Toyota, Lexus, and Scion dealers, such as financing services;

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- Any entity owned or affiliated with an entity that offers services or products to Toyota dealers that are similar to those offered by TFSB, and thus compete with those services or products that TFSB offers Toyota dealers, such as financing services;
- Any current supplier, vendor or contractor of TFSB; and
- An entity that has responded to a *Request for Proposal* issued by TFSB thereby expressing interest in becoming a vendor, supplier or contractor of TFSB.

For purposes of this provision, the phrase "ownership or other financial interest" does not include an ownership interest in the form of capital stock or other security of a publicly traded company, provided that the interest is less than one percent of the total amount of such stock or other security that is issued and outstanding. This prohibition extends to wage earning or profit-making activities that involve company time, equipment or facilities or involve approaching fellow associates to buy products or services, regardless of the entity's relationship with TFSB.

Consulting and Employment Relationships

Associates may not have any consulting or employment relationship with any dealer, business partner or competitor. Associates must disclose any consulting or employment relationship with any dealer, business partner or competitor held by the associate's spouse, domestic partner, parents, children, spouse's parents or children, or domestic partner's parents or children.

Reporting Business Relationships

Associates must disclose in writing to the Bank President any ownership or other financial interest in any entity (whether a corporation, partnership or any other form of organization) which conducts business with TFSB or is known to be under consideration for a business relationship with TFSB. No such disclosure is required, however, if the ownership interest is in the capital stock or other security of a corporation that is traded in the public markets, provided the interest is less than one percent of the total amount of such stock or other security that is issued and outstanding.

This disclosure requirement must apply to an associate's parents, spouse, children, siblings, spouse's parents, spouse's children and any trust established for the benefit of the associate or the associate's parents, children, spouse's parents, or spouse's children. That is to say that any interest held by any of the persons identified in this paragraph may be treated for purposes of this policy as if the interest were the associate's own.

USE OF POSITION OR INFLUENCE

Associates may not use their positions with TFSB to obtain any personal advantage in relationships with dealers, customers, suppliers, contractors, consultants, or others with whom TFSB does business or are known to be under consideration for a business relationship.

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Toyota Financial Savings Bank Accounts

Deposit accounts of principal shareholders, officers, and associates, and their related interests, are encouraged. However, no officer or associate may handle a transaction on their own account. Such activity must be transacted by another officer or associate. The CFO must establish and enforce proper reviews and controls to ensure the enforcement of such activity. In such situations, the rate and term are not different from those extended to the public under the same circumstances.

Toyota Motor Credit Corporation Accounts

Associates may not use their position with TFSB to obtain favorable treatment, obtain economic gain or avoid economic loss with respect to an existing or prospective Toyota Motor Credit Corporation (TMCC) retail or lease account. This prohibition extends to accounts held by the associate or the associate's family members (including relatives by marriage), friends or anyone else known to the associate.

Transactions with Subordinates

An associate may not require subordinate associates to perform services of a personal nature such as home improvement projects. An associate may request other associates to perform services of a personal nature provided (a) the associate is not a direct or indirect subordinate; (b) there is no pressure to accept the request or any consequence for not accepting the request; (c) fair value is paid for the service; and (d) services are not performed during normal working hours.

Personal Transactions with Dealers and Business Partners

Associates may transact personal business with dealers and business partners only if (a) the associate is not in a position of influence with respect to, or involved in, the selection, supervision, or evaluation of the business partner; (b) such transactions are at a fair price; and (c) in the case of a service, performed during non-working hours. The foregoing restriction does not apply to Toyota approved or sanctioned business partner discount programs such as Barnes & Noble.

Supervision and Employment of Relatives

A conflict of interest may exist if an associate's position involves directly or indirectly supervising a relative (including relatives by marriage) or someone who lives with the associate or someone closely connected with the associate on a personal basis such as a dating relationship. This applies to work performed by consultants and/or contingent workers. The existence of the relationship must be reported by all involved to the next level of management. It is the responsibility of the next level of management to inform TFSB's CEO of the relationship. Given the potential for movement within the organization, the hiring of relatives at the same location is discouraged, regardless of reporting relationships. The Chief Executive Officer (CEO) must approve any such hiring decision.

Non-Fraternization

To avoid misunderstanding, complaints of favoritism, possible claims of sexual harassment, and the associate morale of and dissention problems that can potentially result from becoming romantically involved with any subordinate associate in their chain of command. If such a relationship develops, all involved must report the existence of the relationship to the next level of management. It is the responsibility of the next level of management to inform TFSB's CEO or the Human Resources Department of the relationship. The relationship must be examined to determine appropriate remedial steps, including the need to end the employment of one or both involved. Failure to disclose the existence of the relationship may result in immediate termination of employment.

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Retention of Relatives and Friends by Dealers and Business Partners

Associates may not use their position with Toyota to require or pressure a dealer or business partner to hire a spouse, domestic partner, relative or friend.

Goods or Services Provided by Relatives

An associate's relative, including relatives by marriage, may not provide goods or services to TFSB absent the written approval of TFSB's CEO.

Associates must avoid the appearance of impropriety by disclosing situations between associates, TFSB, family members, customers, or vendors that may cause a conflict.

Competitive Activities

Associates may not have any business activity that competes with any of TFSB's businesses. Associates must disclose to TFSB's CFO any outside business activities that has the potential to compete with Toyota's interests.

Service on Boards of Directors

Associates may not serve on any board of directors of any dealer, business partner or competitor. The foregoing prohibition does not apply to service on the board of directors of any parent or affiliated Toyota companies, charitable groups or foundations or organizations that do not compete with Toyota. Associates must in a timely manner disclose any service or proposed service on the board of directors of any outside organization with excluding Toyota affiliates, charitable groups or foundations. Disclosure must be made to TFSB's CFO.

Personal Business during Working Hours

Associates may not engage in any activity during working hours of any type that interferes with their TFSB job responsibilities.

Toyota Financial Savings Bank Property

Associates must not obtain, use or divert TFSB property for personal use or benefit. This prohibition extends to the excessive personal use of TFSB office supplies, copiers, printers, and long-distance services. Removal of TFSB property without permission may be regarded as theft. No item of TFSB property may be destroyed or materially altered without permission.

Disposal of Toyota Financial Savings Bank Assets

Toyota Financial Savings Bank property, services and assets must be disposed of pursuant to TFSB policy. Associates may not buy, sell or dispose of TFSB assets for the personal benefit of themselves or others unless expressly permitted by TFSB policy. If there is any doubt as to the appropriateness of the purchase, sale or disposal of any TFSB assets, associates must consult with the TFS Human Resources Department, TFS Legal Department, TFS Internal Audit or TFSB's CFO.

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Voting

Associates and directors must abstain from the voting/approval process (for example, board meetings or loan committee meetings) on any action where it is determined that a conflict of interest exists. A conflict of interest exists where the officer or director stands to receive personal gain, whether directly or indirectly, as a result of the contemplated transaction or where the relationship or involvement of the officer or director with a party to the transaction is such that the judgment could be clouded and decision approval be construed as being less than arms length.

INTEGRITY OF RECORDS, REPRESENTATIONS AND CONDUCT

Consistent with its commitment to integrity, it is the expectation that associates represent themselves truthfully and accurately in their interactions with the organization, fellow associates, managers, supervisors, dealers, customers, vendors, and those with whom TFSB conducts business.

Toyota Financial Savings Bank Records

Associates are expected to exercise care in maintaining accurate business records. Associates may not willfully make or cause false, inaccurate or incomplete entries in TFSB records, including records relating to TFSB customers and Toyota dealers. "Records" includes any information stored in any tangible form, including formal books or files, correspondence via letter or facsimile, microfilm or other storage media, or electronically stored information such as computer files.

Retention of Records

Legal and regulatory practice requires the retention of certain records for various periods of time, particularly in the tax, personnel, health and safety, environment, contract and corporate structure areas. In addition, when litigation or a government investigation or audit is pending or imminent, relevant records must not be destroyed until the matter is closed. Destruction of records to avoid disclosure in a legal proceeding may constitute a criminal offense. Questions on records retention must be directed to the TFS Legal Department, particularly if any litigation, investigation, or administrative action involving TFSB or any of its officers, suppliers, or customers is pending or threatened.

Proper Accounting

Toyota Financial Savings Bank maintains a system of internal controls to ensure that financial transactions are executed in accordance with management's authorization and are properly recorded. The books, records, accounts and financial statements of TFSB must be maintained in a manner that is both accurate and auditable. It is against TFSB policy to willfully make entries that intentionally conceal or disguise the true nature of any transaction. No funds or accounts are to be kept for purposes not fully and accurately disclosed. Unrecorded or "off-the-books" funds or assets are not to be kept for any purpose. Assets, liabilities, revenues, expenses and other financial disclosures must be booked in the appropriate accounting period. Toyota Financial Savings Bank records must be accurate and maintained according to all applicable laws and regulations.

Purchasing Activities

All purchasing activities, including the selection of outside vendors, suppliers and consultants, must be objective, fair and in the best interest of TFSB. Associates must avoid even the appearance of impropriety. Associates are prohibited from showing favoritism or preference to anyone at the expense of the organization.

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Kickbacks and Bribes

The offer or acceptance of kickbacks or bribes by any associate to or from any source, including dealers, customers or any individual or company with whom TFSB does business or considers doing business, is prohibited.

Expense Reports

Expenses submitted by associates for reimbursement by TFSB must be business related. It is a violation of TFSB policy to submit or approve expense reports containing false, inaccurate or misleading items. No item is to be submitted to or charged to TFSB for payment that is not business related, whether or not submitted in the form of an expense report.

Timecard Reporting

Time worked is to be reported in a timely and accurate manner as required by TFSB policy. Only the true and actual hours worked are to be reported. This requirement extends to the reporting of hours not worked such as sick, personal business or vacation, for which pay is received.

Employment Records

The obligation of truthfulness and accuracy extends to all aspects of an associate's employment, including but not limited to, employment applications, requests for benefits (including workers compensation benefits), insurance claims under the associate lease program, performance appraisals, documentation concerning a leave of absence, as well as other dealings with fellow associates, supervisors, managers, customers, vendors and dealers.

Antitrust Laws

All TFSB associates must strictly comply with the antitrust and competition laws of all countries, states, and governmental bodies in which they conduct TFSB business. Antitrust and competition laws of jurisdictions other than your home country may govern the conduct or transactions of TFSB.

Financial Credibility

Due to the nature of the financial services industry, TFSB and its affiliates must maintain financial credibility at all times. For this reason, all associates are expected to demonstrate an ability to manage personal finances properly, particularly the use of credit. Imprudent personal financial management can affect job performance and reflects poorly on the associate's ability to perform responsibilities of a financial nature.

CONFIDENTIAL BUSINESS INFORMATION

Associates are expected to strictly safeguard the confidential information of TFSB. If an associate learns confidential business information about TFSB or other companies with whom TFSB does business, associates must not disclose that information to third parties (including friends and family members) or purchase property, stock, securities, or other interests based on the information; nor may that associate assist anyone else in doing so.

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Corporate Opportunities

Associates are expected to advance the legitimate business interests of TFSB whenever the opportunity to do so arises. Associates must not take for personal gain opportunities that are discovered through the use of corporate property, information or position for personal gain, or to compete with TFSB.

Insider Trading

No associate who may have inside or unpublished knowledge about any supplier, dealer, vendor, or any company that does business with TFSB may purchase or sell the securities of those companies or otherwise personally profit as a result of that knowledge.

Privacy of Customer Information

Associates must not access or disclose information related to a TFSB customer for any reason not related to business purposes. This prohibition extends to the access of credit information regarding anyone for non-business purposes as well as all other use of TFSB records and business tools for non-business purposes.

Refer to [Customer Information Security Policy](#) for additional details on protecting customer information.

Privacy of Employment Records

Only authorized associates with a valid work-related reason may have access to and disclose the contents of personnel records maintained by the Human Resources Department and personal data such as social security numbers. The failure of any associate to maintain the confidentiality of such information is a violation of this policy.

Refer to [Customer Information Security Policy](#) for additional details on protecting associate information.

DISCLOSURE

Associates who are offered, or receive something of value beyond that authorized, are required to disclose that fact to management. Each associate and director is required to annually certify their compliance with this policy. Refer to [Exhibit A – Code of Ethics Policy-Associate Certification](#) for the form that must be signed by the associate.

Questions regarding any aspect of this policy must be directed to the TFS Concern Line via a toll-free telephone number, (888) 265-4147 or via the web at www.tfsconcernline.com. All associates regardless of position have the responsibility to know and uphold TFSB's Code of Ethics Policy and to report violations of the policy to the TFS Concern Line.

Reporting Violations

Any situation that may involve a violation of this policy must be reported promptly to the TFS Concern Line via a toll-free telephone number, (888) 265-4147 or via the web at www.tfsconcernline.com. The information provided must be reviewed and investigated further if necessary.

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Supervisors/Managers

All levels of supervision have a special responsibility for the implementation of the Code of Ethics and are measured in their performance according to their efforts to (a) assure that the associates under their supervision adhere to the code; and, (b) demonstrate their own commitment and responsibilities as a leader by conducting themselves in accordance with the code.

Discipline

An associate violating any of these policies is subject to discipline. In certain instances this means the immediate termination of the associate's employment with TFSB. When appropriate, TFSB may call violations of these policies to the attention of appropriate law enforcement authorities.

Nonretaliation Policy

Under no circumstances may any associate be subject to any disciplinary or retaliatory action for reporting a violation or potential violation of TFSB's Code of Ethics Policy. However, filing known false or malicious reports is not tolerated, and anyone filing such reports is subject to the appropriate disciplinary action.

REPORTING VIOLATIONS OF TFSB'S CODE OF ETHICS POLICY

It is TFSB's policy that any associate who in good faith brings information regarding a violation (or potential violation) of TFSB's Code of Ethics Policy must not be disadvantaged or discriminated in any term or condition of their employment (including the opportunity for promotion) by reason of the associate taking such action. Moreover, it is TFSB's policy to protect against any such disadvantage or discrimination those supervisors, managers and officers who in good faith take appropriate action in response to any concerns or complaints received by them, including undertaking any investigation or reporting the matter to another authority within TFSB.

Anonymous Reporting

Associates have the option of anonymously reporting an alleged violation (or potential violation) of TFSB's Code of Ethics Policy. To do so, associates should contact the TFS Concern Line via a toll-free telephone number, (888) 265-4147 or via the web at www.tfsconcernline.com.

Nothing in this policy alters the at-will employment status of TFSB associates.

END

Approved Date: 2-22-2007