Corporate Action Notice

BNY MELLON

September 3, 2021

Ratio Change

Toyota Motor Corporation
ADS CUSIP: 892331307
ADS ISIN: US8923313071
ADS Ticker Symbol: TM
Ratio (ADS: Underlying Shares): 1:2

Toyota Motor Corporation has announced a five (5) for one (1) forward stock split on its ordinary shares in the local market effective October 1, 2021. As a result, BNY Mellon will change the ratio on the Toyota Motor Corporation American Depositary Receipt ("ADR") program from one (1) American Depositary Share ("ADS") representing two (2) ordinary shares to a new ratio of one (1) ADS representing ten (10) ordinary shares.

ADR Effective Date: October 1, 2021
Old ADR Ratio: 1 ADS: 2 Ordinary Shares
New ADR Ratio: 1 ADS: 10 Ordinary Shares

No exchange of ADSs will be made. The number of outstanding ADSs will not change. Exchange of ADS certificates is not required, but replacement ADS certificates will be made available upon request of holders. The ADS CUSIP will remain the same. ADS holders need not take any action in regards to this ratio change.

Please note: A ratio change may impact the fees payable by DR investors.

BNY Mellon's Books will be closed for all issuances and cancellation transactions from the close of business September 30, 2021. BNY Mellon anticipates opening the books on October 1, 2021.

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

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