

TOYOTA MOTOR CORP/
Form F-4/A
April 15, 2016
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As filed with the Securities and Exchange Commission on April 15, 2016.

Registration No. 333-209402

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

PRE-EFFECTIVE AMENDMENT NO.2

TO

FORM F-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

TOYOTA JIDOSHA KABUSHIKI KAISHA

(Exact name of Registrant as specified in its charter)

TOYOTA MOTOR CORPORATION

(Translation of Registrant's name into English)

Japan (State or other jurisdiction of incorporation or organization)	3711 (Primary Standard Industrial Classification Code Number)	Not Applicable (I.R.S. Employer Identification No.)
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1 Toyota-cho, Toyota City

Aichi Prefecture, 471-8571

Japan

+81-565-28-2121

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Toyota Motor Sales, U.S.A., Inc.

19001 South Western Avenue

Torrance, CA 90501

U.S.A.

(310) 468-4000

Attention: Sandra L. Phillips

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. " _____

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. " _____

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) " _____

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) " _____

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered (1)	Amount to be Registered	Proposed Maximum Offering Price per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Shares of Common Stock of Toyota Motor Corporation	2,781,319(1)	Not applicable	\$329,000,679.27(2)	\$33,130.37(3)

(1)

Based upon the estimated number of shares of the Registrant's common stock that may be allocated to U.S. holders of common stock of Daihatsu Motor Co., Ltd., or Daihatsu, in connection with the statutory share exchange. Such estimate has been calculated by multiplying 54,035,654, which is the maximum number of shares of the Registrant's common stock that may be allocated in the share exchange, by a fraction, of which the numerator is 21,984,837, which is the number of shares of Daihatsu common stock held of record by U.S. holders on September 30, 2015 (the most recent date for which information with respect to such record holders can be determined), and the denominator is 427,122,966, which is the total number of issued shares of Daihatsu common stock as of such date.

- (2) Estimated solely for the purposes of calculating the registration fee pursuant to Rule 457(f) and Rule 457(c) under the Securities Act of 1933, as amended, based on the market value of the securities of Daihatsu to be exchanged in the share exchange for securities of the Registrant, by taking ¥1,811.5, which is the average of the high and low prices per share of Daihatsu common stock as reported on the Tokyo Stock Exchange on January 29, 2016 (converted into dollars based on ¥121.05 = U.S.\$1.00, which is the noon buying rate for cable transfers in Japanese yen as certified for customs purposes by the Federal Reserve Bank of New York as in effect on such date), multiplied by 21,984,837, which is the total number of shares of Daihatsu common stock held of record by U.S. holders on September 30, 2015 (the most recent date for which information with respect to Daihatsu U.S. record holders can be determined).
- (3) Previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion Dated April 15, 2016

Prospectus

Toyota Motor Corporation

Exchange of Shares of Common Stock of Daihatsu Motor Co., Ltd. for Shares of Common Stock of Toyota Motor Corporation

The boards of directors of Toyota Motor Corporation, or Toyota, and Daihatsu Motor Co., Ltd., or Daihatsu, have agreed to a statutory share exchange (*kabushiki kokan*) between the two companies under the Companies Act of Japan. On January 29, 2016, Toyota and Daihatsu entered into a share exchange agreement that sets forth the share exchange ratio and the other terms of the share exchange. In the share exchange, each shareholder of Daihatsu will receive 0.26 shares of Toyota common stock for each share of Daihatsu common stock that such shareholder holds.

Based on the number of shares of Daihatsu common stock issued as of March 31, 2016, Toyota expects to allocate _____ shares of its common stock in connection with the share exchange. Approximately _____ % of those shares will be offered to holders of Daihatsu common stock who are resident in the United States. Shares of Toyota common stock that will be used in the share exchange are currently expected to consist of treasury stock of Toyota.

The share exchange is subject to the approval of the share exchange agreement by the shareholders of Daihatsu. See [The Share Exchange](#) for a further discussion of the terms and conditions of the share exchange. Under the current schedule, if the shareholders of Daihatsu approve the share exchange agreement, unless the share exchange agreement otherwise ceases to have effect, which is expected only under certain specified circumstances, the share exchange is expected to become effective on August 1, 2016.

This document has been prepared for the holders of Daihatsu common stock who are resident in the United States to provide them with detailed information of the share exchange and the shares of Toyota common stock to be delivered in connection with the share exchange. You are encouraged to read this prospectus in its entirety.

The annual general meeting of shareholders of Daihatsu, at which holders of Daihatsu common stock will vote on the share exchange agreement, is currently scheduled to be held on _____, 2016 at _____, in _____. Holders of Daihatsu common stock of record as of the close of business on March 31, 2016 will be entitled to vote at this

meeting. To attend and vote at the annual general meeting of shareholders, Daihatsu shareholders must follow the procedures outlined in the convocation notice and the mail-in voting card and other voting and reference materials that will be distributed by Daihatsu.

Shares of Toyota common stock are traded on the Tokyo Stock Exchange, the Nagoya Stock Exchange and two other regional stock exchanges in Japan and on the London Stock Exchange. Toyota's American Depositary Shares, or ADSs, each representing two shares of Toyota common stock, are listed on the New York Stock Exchange, or NYSE, under the ticker symbol TM. On April 14, 2016, the last reported sale price of shares of Toyota common stock on the Tokyo Stock Exchange was ¥5,806 per share, and the last reported sale price of the ADSs on the NYSE was \$104.96 per ADS.

You may have dissenters' rights in connection with the share exchange under Japanese law. See page 27 for a discussion of your dissenters' rights, if any.

You should consider carefully the risk factors beginning on page 6 of this prospectus.

Daihatsu is not asking for a proxy and you are not required to send a proxy.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2016.

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REFERENCES TO ADDITIONAL INFORMATION

This prospectus is part of a registration statement on Form F-4, which includes additional important business and financial information about Toyota that is not included in or delivered with this prospectus. This information is available to you without charge upon written or oral request. If you would like to receive any of the additional information, please contact:

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Please note that copies of documents provided to you will not include exhibits, unless the exhibits are specifically incorporated by reference into the documents or this prospectus.

IN ORDER TO OBTAIN TIMELY DELIVERY, YOU SHOULD MAKE YOUR REQUEST NO LATER THAN _____, 2016, WHICH IS FIVE BUSINESS DAYS BEFORE YOU MUST MAKE A DECISION REGARDING THE SHARE EXCHANGE.

For additional information about Toyota, see [Where You Can Find More Information](#).

ABOUT THIS PROSPECTUS

As used in this prospectus, references to [Toyota](#) are to Toyota Motor Corporation, and references to [Daihatsu](#) are to Daihatsu Motor Co., Ltd., in each case on a consolidated basis except where the context otherwise requires. References to the [Toyota group](#) are to the group of companies centered around Toyota and includes Toyota's subsidiaries and affiliates involved in the development and manufacture of Toyota vehicles. References to the [share exchange](#) are to the proposed share exchange between Toyota and Daihatsu.

As used in this prospectus, except where the context otherwise requires, references to the [shareholders' meeting](#) of Daihatsu or to the [meeting](#) of Daihatsu shareholders are to the annual general meeting of shareholders of Daihatsu that is scheduled to take place on _____, 2016, at which Daihatsu's shareholders will vote on the share exchange agreement and certain related matters. See [Annual General Meeting of Daihatsu Shareholders](#) for a more detailed discussion of the [shareholders' meeting](#) of Daihatsu.

In this prospectus, references to [dollars](#) and [\\$](#) mean U.S. dollars unless otherwise indicated, references to [euro](#), [Euro](#) and [_____](#) mean the currency of those member states of the European Union which are participating in the European Economic and Monetary Union pursuant to the Treaty on European Union, and references to [yen](#) and [¥](#) mean Japanese yen. This prospectus contains a translation of some Japanese yen amounts into U.S. dollars solely for your convenience.

Unless otherwise specified, the financial information presented in this prospectus and the consolidated financial statements of Toyota, which are included in or incorporated by reference into this prospectus, are prepared in

accordance with accounting principles generally accepted in the United States, or U.S. GAAP. References to fiscal 2015 are to the fiscal year ended March 31, 2015 and references to other fiscal years have the corresponding meanings.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This prospectus and documents incorporated by reference contain forward-looking statements. The U.S. Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking information to encourage companies to provide prospective information about themselves without fear of litigation so long as the information is identified as forward-looking and is accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those projected in the information.

Forward-looking statements appear in a number of places in this prospectus and include statements regarding the current intent, belief, targets or expectations of Toyota and Daihatsu or those of their respective management. In many, but not all, cases, words such as aim, anticipate, believe, estimate, expect, hope, intend, may, probability, risk, should, will, would, and similar expressions, are used as they relate to Toyota and Daihatsu or their respective management, to identify forward-looking statements. These statements reflect the current views of Toyota and Daihatsu or their respective management with respect to future events and are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize or should underlying assumptions prove incorrect, actual results may vary materially from those which are anticipated, aimed at, believed, estimated, expected, intended or planned.

Forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Actual results may differ from those in forward-looking statements as a result of various factors. Important factors that could cause actual results to differ materially from estimates or forecasts contained in the forward-looking statements are identified in Risk Factors and elsewhere in this prospectus, and include, among others:

- (i) changes in economic conditions, market demand, and the competitive environment affecting the automotive markets in Japan, North America, Europe, Asia and other markets in which Toyota operates;
- (ii) fluctuations in currency exchange rates, particularly with respect to the value of the Japanese yen, the U.S. dollar, the euro, the Australian dollar, the Russian ruble, the Canadian dollar and the British pound, and interest rates fluctuations;
- (iii) changes in funding environment in financial markets and increased competition in the financial services industry;
- (iv) Toyota's ability to market and distribute effectively;
- (v) Toyota's ability to realize production efficiencies and to implement capital expenditures at the levels and times planned by management;
- (vi) changes in the laws, regulations and government policies in the markets in which Toyota operates that affect Toyota's automotive operations, particularly laws, regulations and government policies relating to vehicle safety including remedial measures such as recalls, trade, environmental protection, vehicle emissions and vehicle fuel economy, as well as changes in laws, regulations and government policies that affect Toyota's other operations, including the outcome of current and future litigation and other legal proceedings, government proceedings and investigations;
- (xii) the parties being unable to complete the proposed share exchange due to failure to obtain the necessary shareholder approval or any governmental approval for the proposed transactions or for other reasons; and
- (xiii) difficulties in realizing the anticipated benefits of the share exchange.

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QUESTIONS AND ANSWERS ABOUT THE SHARE EXCHANGE

Q. What are Toyota and Daihatsu proposing?

- A. Toyota and Daihatsu are proposing to conduct a statutory share exchange (*kabushiki kokan*) under the Companies Act of Japan, or the Companies Act, pursuant to which shareholders of Daihatsu will become shareholders of Toyota, and Daihatsu will become a wholly-owned subsidiary of Toyota.

Q. Why are Toyota and Daihatsu proposing the share exchange?

- A. The boards of directors of Toyota and Daihatsu have agreed to the share exchange in order to promote Daihatsu to a more active and substantial role in the development and manufacturing of light and compact vehicles within the Toyota group and to streamline certain decision-making within the Toyota group. If the share exchange is approved by Daihatsu's shareholders, Daihatsu would become a wholly-owned subsidiary of Toyota.

Following the share exchange, Daihatsu's role within the Toyota group will change substantially from the one in which it mainly operates its own business while also supporting Toyota's compact car business to a leading role in which it will play a principal part in the light vehicle and compact car business of the entire Toyota group. The share exchange is expected to enable Daihatsu to become the core of the Toyota group's management strategy for compact vehicles and will enable the Toyota group to streamline its business structure. As a result, even as Toyota and Daihatsu will continue to maintain their management independence in order to maximize their own strength, the share exchange will strengthen the alliance of shared values, visions and strategies between the two companies, which will result in the increase in corporate values of both companies.

Specifically, the share exchange will enable the Toyota group to clearly demarcate the Toyota brand and the Daihatsu brand. Currently, product, technology and business strategies are being developed separately for the Toyota brand and the Daihatsu brand, which has raised issues in the compact vehicle business within the Toyota group in areas such as offering product lineups that satisfy diversified customer needs, speedy business development and brand management. Following the share exchange, Toyota and Daihatsu will be able to mutually utilize the two companies' strengths and drastically reduce cost as a group, as well as to plan and implement comprehensive strategies to facilitate the two companies' technological combination and joint development of next-generation technologies in the areas of compact car technology, electrified units, weight reduction, automated driving, infrastructures for EVs (Electronic Vehicles) and FCVs (Fuel Cell Vehicle), connected car technology and integrated control. The share exchange will enable Toyota and Daihatsu to globally enhance product lineups under a global brand strategy, but they will differentiate their own brand by making the most of the distinctiveness of both the Toyota brand and the Daihatsu brand in order to offer attractive and globally-competitive products that satisfy diverse customer needs.

Q. What will Daihatsu shareholders receive in the share exchange?

- A. Daihatsu shareholders as of the time immediately preceding the share exchange will receive 0.26 shares of Toyota common stock for each share of Daihatsu common stock which they hold. Holders of Daihatsu common

stock who have duly exercised their dissenters appraisal rights will not receive shares of Toyota common stock for shares of Daihatsu common stock.

Q. How did Toyota and Daihatsu determine the share exchange ratio?

- A. Toyota and Daihatsu conducted thorough negotiations and discussions on the share exchange ratio, each taking into account the results of its due diligence on the other, the analyses of its financial advisor, the financial position, assets and future prospects of each party and other factors. As a result of these negotiations and discussions concerning the share exchange ratio, on January 29, 2016, the board of directors of Daihatsu determined that the share exchange ratio is fair to the non-controlling shareholders of Daihatsu, and Toyota and Daihatsu agreed upon the share exchange ratio on the same day.

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Q. Does the board of directors of Daihatsu recommend the share exchange?

A. Yes. The board of directors of Daihatsu (except for three members who did not attend the meeting in order to avoid possible conflicts of interest) unanimously recommends that shareholders vote for the share exchange.

Q. What are the interests of Toyota and directors and executive officers of Daihatsu in the share exchange?

A. As of March 31, 2016, Toyota held % of the outstanding shares of Daihatsu common stock. Toyota and Daihatsu have a long standing relationship that began in 1967 when Toyota and Daihatsu entered into a business alliance, and Daihatsu has been a consolidated subsidiary of Toyota under U.S. GAAP since 1998. As of March 31, 2016, the directors, executive officers and audit & supervisory board members of Daihatsu owned approximately % of the outstanding shares of Daihatsu common stock. One current director of Daihatsu concurrently serves as a member of the board of directors of Toyota, and a number of other directors and executive officers of Daihatsu have been previously employed by Toyota.

In proposing the share exchange, in order to ensure that the share exchange ratio was determined appropriately and to avoid possible conflicts of interest, Daihatsu retained SMBC Nikko Securities Inc., or SMBC Nikko Securities, as its financial advisor and a third-party valuation institution to provide analyses of the share exchange ratio. SMBC Nikko Securities also delivered a valuation report. Daihatsu also established a third-party committee in order to prevent circumstances in which the share exchange is consummated under terms and conditions that are disadvantageous to the minority shareholders of Daihatsu and referred to the third-party committee the questions of whether: (a) the purpose of the share exchange was reasonable (including whether the share exchange will contribute to the improvement of the corporate value of Daihatsu), (b) the fairness of the terms and conditions (including the share exchange ratio) of the share exchange was ensured, (c) the interests of the minority shareholders of Daihatsu were fully considered in the share exchange through fair procedures, and (d) based on (a), (b) and (c) above, the resolution by the board of directors of Daihatsu to consummate the share exchange would not be disadvantageous to the minority shareholders of Daihatsu. The third-party committee submitted a response to referrals (*toshinsho*) on January 28, 2016 to the board of directors of Daihatsu to the effect that it can be said that the resolution by the board of directors of Daihatsu to consummate the share exchange is not disadvantageous to the minority shareholders of Daihatsu, on the basis of the explanations, valuation results and other materials it reviewed. Finally, certain of Daihatsu's directors and audit & supervisory members did not participate in the board meeting to approve the share exchange to avoid possible conflicts of interest.

Toyota retained Nomura Securities Co., Ltd., or Nomura, as its financial advisor and a third-party valuation institution to provide analyses of the share exchange ratio which were used in negotiating the share exchange ratio.

Toyota and Daihatsu believe that adequate measures were taken to ensure the fairness and appropriateness of the share exchange. Nonetheless, when you consider the recommendation of the board of directors of Daihatsu, you should keep in mind that Toyota, as the controlling shareholder, and the directors and executive officers of Daihatsu may have interests in the share exchange that are in addition to, or different from, the interests of the non-controlling shareholders of Daihatsu.

See The Share Exchange for a more detailed discussion of the process of determining the share exchange.

Q. What vote of Daihatsu s shareholders is required to approve the share exchange agreement?

- A. The affirmative vote of the holders of at least two-thirds of the voting rights of Daihatsu present or represented at its annual general meeting of shareholders, at which shareholders holding at least a majority of the total voting rights of Daihatsu are present or represented, is required to approve the share exchange agreement. One hundred (100) shares of Daihatsu common stock constitute one voting right, or unit.

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Q. How will fractional shares be treated in the share exchange?

A. Daihatsu shareholders will not receive any fractional shares of Toyota common stock in the share exchange. Instead, the shares representing the aggregate of all such fractions (in cases where such aggregated shares include any fractional shares, such fraction will be rounded down) will be sold to Toyota at the market price and the net cash proceeds from the sale will be distributed to the former holders of Daihatsu shares on a proportionate basis in accordance with their respective fractions.

Q. How will shareholders with less than one unit of Toyota shares be treated after the share exchange?

A. The articles of incorporation of Toyota provide that 100 shares of its common stock constitute one unit, which will have one voting right. If the share exchange is approved, 385 shares of Daihatsu common stock will be exchanged for 100 shares of Toyota common stock, which constitute one unit, as well as cash in lieu of fractional shares. Holders of Daihatsu common stock who hold less than 385 shares will receive less than one unit of Toyota common stock in the share exchange. Holders of less than one unit of shares will be registered in Toyota's register of shareholders, but shares held by a holder constituting less than one unit will not carry voting rights. A holder of shares constituting less than one unit of Toyota shares may request Toyota to purchase those shares at their market value in accordance with the Companies Act, Toyota's articles of incorporation and its share handling regulations.

Q. How do the legal rights of Toyota shares differ from those of Daihatsu shares?

A. There are no material differences between the legal rights of shareholders of Toyota common stock and Daihatsu common stock.

Q. When is the share exchange expected to be completed?

A. The share exchange is expected to be completed on August 1, 2016.

Q. How will trading in Daihatsu shares be affected in connection with the completion of the share exchange?

A. Daihatsu expects that the last day of trading in its shares on the Tokyo Stock Exchange will be July 26, 2016, four trading days prior to the effective date of the share exchange, and that its shares will be delisted the following day.

Q. Can the number of shares of Toyota common stock for which the shares of Daihatsu common stock are exchanged change between the time of the shareholders' meeting and when the share exchange is completed?

- A. No. The exchange ratio is fixed, and unless the share exchange agreement is amended, it will not change even if the trading prices of either Toyota common stock or Daihatsu common stock change between the time of the shareholders meeting and when the share exchange is completed, which is currently expected on August 1, 2016. See Risk Factors beginning on page 6.

Q. What is the record date for voting at the annual general shareholders meeting of Daihatsu?

- A. Holders of Daihatsu shares as of March 31, 2016 will be eligible to vote at the annual general shareholders meeting expected to be held on _____, 2016.

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Q. How do I vote at the annual general shareholders meeting of Daihatsu?

A. You may exercise voting rights by submitting a mail-in voting card, attending the meeting in person or through another shareholder with voting rights whom you have appointed as your attorney-in-fact or through a standing proxy in the case of shareholders who are non-residents of Japan. Daihatsu will distribute a mail-in voting card and other voting and reference materials to shareholders eligible to vote who are residents of Japan that will enable them to exercise their voting rights. Completed mail-in voting cards must be received by Daihatsu by p.m. (Japan time) one business day prior to the annual general shareholders meeting.

For shareholders eligible to vote who are non-residents of Japan and who have appointed a standing proxy in Japan, Daihatsu will distribute voting and reference materials to their standing proxy in Japan, who may then transmit those materials to the shareholders according to the terms of the respective proxy agreements. For shareholders eligible to vote who are non-residents of Japan and who have purchased shares of Daihatsu through a securities broker located outside of Japan, Daihatsu will distribute voting and reference materials to the broker's standing proxy in Japan, who is expected to transmit those materials according to the terms of the arrangement with the broker. Daihatsu shareholders who are non-residents of Japan are encouraged to contact their standing proxy in Japan, or broker, to obtain the voting and reference materials and confirm the necessary procedures to exercise their voting rights. For shareholders eligible to vote who are non-residents of Japan and who have designated a mailing address in Japan, Daihatsu will send voting and reference materials to that mailing address.

In addition to the exercise of voting rights as described above, institutional investors may use the Electronic Voting Platform for Institutional Investors which is operated by ICJ, Inc. to exercise their voting rights at the annual general meeting of shareholders.

Q. How will shares represented at the annual general shareholders meeting by mail-in voting cards be treated?

A. The mail-in voting cards used for the annual general shareholders meeting of Daihatsu will describe the proposals to be voted on by shareholders at the meeting, including the approval of the share exchange agreement. The mail-in voting cards will allow shareholders to indicate his or her approval or disapproval with respect to each proposal. In accordance with Japanese law and practice, Daihatsu intends to count toward the quorum for its shareholders meeting any shares represented by mail-in voting cards that are returned without indicating the approval or disapproval of any of the proposals, and count these mail-in voting cards as votes in favor of the share exchange agreement and other proposals referred to in the mail-in voting cards. Any mail-in voting cards will become void if the shareholder who voted by mail attends the meeting in person or through another shareholder with voting rights whom the shareholder appointed as his or her attorney-in-fact.

Q. May I change my vote after I submit a mail-in voting card?

A. Yes. To change your vote after submitting a mail-in voting card, you must attend the meeting in person, or through another shareholder with voting rights whom you have appointed as your attorney-in-fact or through a standing proxy in the case of shareholders who are non-residents of Japan, or send another mail-in voting card dated a later date than the previous mail-in voting card if Daihatsu redistributes mail-in voting cards. By

attending the meeting in person, you automatically revoke your mail-in voting card.

Q. If my shares are held in street name by my broker, will my broker vote them for me without instructions?

- A. Whether your broker will vote your shares without your instructions depends on the terms of the agreement entered into by you and your broker. Therefore, you are encouraged to contact your broker directly to confirm the applicable voting procedure.

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Q. Do I have dissenters appraisal rights in connection with the share exchange?

- A. Under the Companies Act, you are entitled to dissenters appraisal rights in connection with the share exchange if you comply with the procedures set forth in the Companies Act and related laws and regulations and share handling regulations of Daihatsu. Any Daihatsu shareholder (i) who notifies Daihatsu prior to the annual general meeting of shareholders of his or her intention to oppose the share exchange, and who votes against the approval of the share exchange agreement at the shareholders meeting; or (ii) who is not entitled to vote at such annual general meeting of shareholders; and complies with the other relevant procedures set forth in the Companies Act and related laws and regulations and share handling regulations of Daihatsu, may demand that Daihatsu purchase his or her shares of Daihatsu common stock at the fair value. If you vote against the share exchange by submitting a mail-in voting card, such submission will satisfy all requirements mentioned in (i) above. Such demand must be made within the period from the day 20 days prior to the effective date of the share exchange to the day immediately preceding the effective date of the share exchange.

The failure of a Daihatsu shareholder who is entitled to vote at such annual general meeting of shareholders to provide such notice prior to the shareholders meeting or to vote against the approval of the share exchange agreement at the shareholders meeting will in effect constitute a waiver of the shareholder's right to demand that Daihatsu purchase his or her shares of Daihatsu common stock at the fair value.

There are other procedural issues that you may wish to consider when deciding whether to exercise your dissenters appraisal rights. See [The Share Exchange Dissenters Appraisal Rights](#) for a more detailed discussion of dissenters appraisal rights. In addition, dissenters appraisal rights for shareholders of a company becoming a wholly-owned subsidiary through a share exchange are set forth in Articles 785 and 786 of the Companies Act. An English translation of these articles is included in this prospectus as Appendix D.

Q. What are the Japanese tax consequences of the share exchange to non-resident holders of Daihatsu shares?

- A. Non-resident holders of shares of Daihatsu common stock will generally not be subject to Japanese taxation with respect to the share exchange, except with respect to cash payments of the sale price from Daihatsu as a result of their exercise of dissenters appraisal rights. See [Taxation Japanese Tax Consequences](#), which is the opinion of TMI Associates, Japanese counsel to Toyota, for further discussion regarding the anticipated Japanese tax consequences to non-resident holders of the share exchange.

Q. What are the U.S. federal income tax consequences of the share exchange to U.S. Holders of Daihatsu shares?

- A. The share exchange has not been structured to achieve a particular treatment for U.S. federal income tax purposes, and Toyota and Daihatsu have no obligation to structure the share exchange in a manner that is tax-free to U.S. Holders. As the share exchange is structured, it is more likely than not that the share exchange will qualify as a tax-deferred reorganization under the provisions of Section 368(a) of the U.S. Internal Revenue Code of 1986, as amended, or the Code. However, qualification of the share exchange as a reorganization depends on the resolution of issues and facts that will not be known until or after the date of the share exchange. Neither Toyota nor Daihatsu has obtained or will obtain a ruling from the U.S. Internal Revenue Service, or the IRS, or

an opinion of U.S. counsel that the share exchange will qualify as a reorganization. If the share exchange qualifies as a reorganization, no gain or loss generally will be recognized by a U.S. Holder on the exchange of shares of Daihatsu common stock for shares of Toyota common stock pursuant to the share exchange, except with respect to any cash received in lieu of fractional shares of Toyota common stock and unless Daihatsu has been a passive foreign investment company, or PFIC, at any time during the holding period of the U.S. Holder. If the share exchange does not qualify as a reorganization, a U.S. Holder that exchanges its shares of Daihatsu common stock for shares of Toyota common stock will recognize gain or loss equal to the difference between (i) the sum of (a) the fair market value of the shares of Toyota common stock received and (b) any cash received in lieu of fractional

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shares of Toyota common stock and (ii) the U.S. Holder's adjusted tax basis in the shares of Daihatsu common stock exchanged. See Taxation U.S. Federal Income Tax Consequences, which is the opinion of Shearman & Sterling LLP, U.S. tax counsel to Toyota, for further discussion regarding the anticipated U.S. federal income tax consequences to U.S. Holders of the share exchange.

Q. Who can I call with questions?

A. If you have more questions about the share exchange, you should contact:
Masayoshi Hachisuka

Accounting Division

Toyota Motor Corporation

1 Toyota-cho, Toyota City

Aichi, 471-8571

Japan

Telephone: +81-565-23-2005

Hironobu Sano

Finance, Accounting & Cost Management

Office Support Center

Daihatsu Motor Co., Ltd.

1-1 Daihatsu-cho, Ikeda City,

Osaka, 563-8651

Japan

Telephone: +81-72-754-3063

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SUMMARY

This summary highlights selected information from this document. It does not contain all the information that may be important to you. You should carefully read this entire prospectus, documents incorporated by reference and the other documents to which this prospectus refers for a more complete understanding of the share exchange.

The Companies

Toyota

Toyota is one of the leading companies in the worldwide automotive market in terms of vehicle production and sales. Toyota also conducts business in finance and other industries. Toyota sold 8,971,864 vehicles worldwide in fiscal 2015 on a consolidated basis. Toyota had net revenues of ¥27,234.5 billion and net income of ¥2,173.3 billion in fiscal 2015.

Toyota's business segments are automotive operations, financial services operations and other operations. Toyota's automotive operations include the design, manufacture, assembly and sale of passenger cars, recreational and sport-utility vehicles, minivans and trucks and related parts and accessories. Toyota's financial services business consists primarily of providing financing to dealers and their customers for the purchase or lease of Toyota vehicles. Toyota's other operations include the design and manufacture of prefabricated housing and information technology-related businesses.

Toyota sells its vehicles in approximately 170 countries and regions. The primary markets for Toyota's automobiles are Japan, North America, Europe and Asia. During fiscal 2015, approximately 24.0% of Toyota's automobile unit sales were in Japan, 30.3% were in North America, 9.6% were in Europe and 16.6% were in Asia.

Toyota's principal executive offices are located at 1 Toyota-cho, Toyota City, Aichi 471-8571, Japan and its telephone number is +81-565-28-2121.

Daihatsu

Daihatsu is one of Japan's leading manufacturer of mini-vehicles and low-priced subcompact vehicles. Since its establishment in March 1907, Daihatsu has devoted its efforts to the mission of creating small cars that are loved by people. Daihatsu manufactures mini-vehicles, passenger vehicles, commercial vehicles and auto parts. Daihatsu sold 1,084,619 vehicles worldwide during fiscal 2015. Daihatsu's largest market is Japan, which accounted for approximately 63% of its unit sales during fiscal 2015.

Daihatsu and its subsidiaries have five manufacturing locations in Japan as well as two manufacturing locations overseas, in Malaysia and Indonesia. As a majority-owned subsidiary of Toyota, Daihatsu collaborates with Toyota in various areas, mainly focusing on small cars, as it is its specialized field.

Daihatsu's principal executive offices are located at 1-1 Daihatsu-cho, Ikeda City, Osaka 563-8651, Japan and its telephone number is +81-72-751-8811.

The Share Exchange

The boards of directors of Toyota and Daihatsu have agreed to a statutory share exchange (*kabushiki kokan*) under the Companies Act, pursuant to which shares of Daihatsu will be exchanged for shares of Toyota, and Daihatsu will

become a wholly-owned subsidiary of Toyota. On January 29, 2016, Toyota and Daihatsu entered into a share exchange agreement setting forth the terms of the share exchange.

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As of March 31, 2016, Toyota held _____ % of the outstanding shares of Daihatsu common stock. Upon the share exchange, each shareholder of Daihatsu (excluding Toyota) as of the time immediately preceding the share exchange will receive 0.26 shares of Toyota common stock in exchange for each share of Daihatsu common stock that such shareholder holds. The resulting number of shares of Toyota common stock to which Daihatsu shareholders are entitled will be recorded in Toyota's register of shareholders. The shares representing the aggregate of all fractional shares (in cases where such aggregated shares include any fractional shares, such fraction will be rounded down) will be sold to Toyota at the market price and the net cash proceeds from the sale will be distributed to the former holders of Daihatsu shares on a proportionate basis in accordance with their respective fractions.

The share exchange is subject to the approval of the share exchange agreement by the shareholders of Daihatsu. If the share exchange agreement is approved by the shareholders of Daihatsu, unless the share exchange agreement otherwise ceases to have effect, which is expected only under certain specified circumstances, the share exchange is expected to become effective on August 1, 2016. For a further discussion of the termination of the share exchange agreement, see The Share Exchange Material Terms of the Share Exchange Agreement Modification, Termination and Effectiveness of the Share Exchange Agreement.

The Annual General Shareholders Meeting of Daihatsu

Shareholders' approval of the share exchange agreement and certain related matters will be sought at an annual general meeting of shareholders of Daihatsu. Under Japanese law and the articles of incorporation of Daihatsu, the notice of an annual general meeting of shareholders must be dispatched at least two weeks in advance to all shareholders of record who have voting rights.

The date, time and place of the meeting is expected to be _____, 2016, at _____ (Japan Time), at _____, Japan.

Shareholders may exercise voting rights by submitting a mail-in voting card, attending the meeting in person or through another shareholder with voting rights whom you have appointed as your attorney-in-fact or through a standing proxy in the case of shareholders who are non-residents of Japan. Daihatsu will distribute a mail-in voting card and other voting and reference materials to shareholders eligible to vote who are residents of Japan that will enable them to exercise their voting rights. For shareholders eligible to vote who are non-residents of Japan and who have appointed a standing proxy in Japan, Daihatsu will distribute voting and reference materials to their standing proxy in Japan, who may then transmit those materials to the shareholders according to the terms of the respective proxy agreements. For shareholders eligible to vote who are non-residents of Japan and who have purchased shares of Daihatsu through a securities broker located outside of Japan, Daihatsu will distribute voting and reference materials to the broker's standing proxy in Japan, who is expected to transmit those materials according to the terms of the arrangement with the broker. Daihatsu shareholders who are non-residents of Japan are encouraged to contact their standing proxy in Japan, or broker, to obtain the voting and reference materials and confirm the necessary procedures to exercise their voting rights. For shareholders eligible to vote who are non-residents of Japan and who have designated a mailing address in Japan, Daihatsu will send voting and reference materials to that mailing address. In addition to the exercise of voting rights as described above, institutional investors may use the Electronic Voting Platform for Institutional Investors which is operated by ICJ, Inc. to exercise their voting rights at the annual general meeting of shareholders.

The affirmative vote of the holders of at least two-thirds of the voting rights of Daihatsu present or represented at its annual general meeting of shareholders, at which shareholders holding at least a majority of the total voting rights of Daihatsu shareholders who are entitled to exercise their voting rights are present or represented, is required to approve the share exchange agreement. One hundred (100) shares of Daihatsu common stock constitute one voting right, or

unit.

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As of March 31, 2016, of the _____ shares of Daihatsu common stock outstanding, the directors, executive officers and audit & supervisory board members of Daihatsu owned an aggregate of _____ shares, representing approximately _____ % of the outstanding shares of Daihatsu common stock. As of March 31, 2016, directors, executive officers and audit & supervisory board members of Toyota owned approximately _____ % of the outstanding shares of Daihatsu common stock.

Reasons for the Share Exchange

The boards of directors of Toyota and Daihatsu have agreed to the share exchange in order to promote Daihatsu to a more active and substantial role in the development and manufacturing of light and compact vehicles within the Toyota group and to streamline certain decision-making within the Toyota group. If the share exchange is approved by Daihatsu's shareholders, Daihatsu would become a wholly-owned subsidiary of Toyota.

Following the share exchange, Daihatsu's role within the Toyota group will change substantially from the one in which it mainly operates its own business while also supporting Toyota's compact car business to a leading role in which it will play a principal part in the light vehicle and compact car business of the entire Toyota group. The share exchange is expected to enable Daihatsu to become the core of the Toyota group's management strategy for compact vehicles and will enable the Toyota group to streamline its business structure. As a result, even as Toyota and Daihatsu will continue to maintain their management independence in order to maximize their own strength, the share exchange will strengthen the alliance of shared values, visions and strategies between the two companies, which will result in the increase in corporate values of both companies.

Specifically, the share exchange will enable the Toyota group to clearly demarcate the Toyota brand and the Daihatsu brand. Currently, product, technology and business strategies are being developed separately for the Toyota brand and the Daihatsu brand, which has raised issues in the compact vehicle business within the Toyota group in areas such as offering product lineups that satisfy diversified customer needs, speedy business development and brand management. Following the share exchange, Toyota and Daihatsu will be able to mutually utilize the two companies' strengths and drastically reduce cost as a group, as well as to plan and implement comprehensive strategies to facilitate the two companies' technological combination and joint development of next-generation technologies in the areas of compact car technology, electrified units, weight reduction, automated driving, infrastructures for EVs (Electronic Vehicles) and FCVs (Fuel Cell Vehicle), connected car technology and integrated control. The share exchange will enable Toyota and Daihatsu to globally enhance product lineups under a global brand strategy, but they will differentiate their own brand by making the most of the distinctiveness of both the Toyota brand and the Daihatsu brand in order to offer attractive and globally-competitive products that satisfy diverse customer needs.

No Solicitation of Proxies, Consents or Authorizations

Daihatsu's management is not soliciting proxies, consents or authorizations with respect to the share exchange prior to the annual general meeting of shareholders.

Termination of the Share Exchange Agreement

The share exchange agreement shall cease to have effect if, among other things, (i) the share exchange agreement is not approved at the annual general meeting of shareholders of Daihatsu, (ii) any of the approvals from the relevant regulatory authorities are not obtained or (iii) due to an act of god or other events, a material change occurs or a material impediment arises in the implementation of the share exchange and the share

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exchange is canceled or the share exchange agreement is terminated by Toyota and Daihatsu, upon their mutual consultation. See [The Share Exchange Material Terms of the Share Exchange Agreement Modification, Termination and Effectiveness of the Share Exchange Agreement](#) for a more detailed discussion of the terms of the share exchange.

Under the Companies Act, the share exchange is not subject to approval at a shareholders' meeting of Toyota, except under limited circumstances.

Toyota and Daihatsu currently do not expect any regulatory requirements, other than the U.S. federal securities laws, that must be complied with or approvals that must be obtained in connection with the share exchange.

Dissenters' Appraisal Rights

Under Japanese law, you may have dissenters' appraisal rights in connection with the share exchange. See [The Share Exchange Dissenters' Appraisal Rights](#) for a more detailed discussion of dissenters' appraisal rights.

Material Tax Consequences

Japanese Taxation

Non-resident holders of shares of Daihatsu common stock will generally not be subject to Japanese taxation with respect to the share exchange, except with respect to cash payments of the sale price from Daihatsu as a result of their exercise of dissenters' appraisal rights. See [Taxation Japanese Tax Consequences](#), which is the opinion of TMI Associates, Japanese counsel to Toyota, for further discussion regarding the anticipated Japanese tax consequences to non-resident holders of the share exchange.

U.S. Federal Income Tax Consequences

The share exchange has not been structured to achieve a particular treatment for U.S. federal income tax purposes, and Toyota and Daihatsu have no obligation to structure the share exchange in a manner that is tax-free to U.S. Holders. As the share exchange is structured, it is more likely than not that the share exchange will qualify as a tax-deferred reorganization under the provisions of Section 368(a) of the Code. However, qualification of the share exchange as a reorganization depends on the resolution of issues and facts that will not be known until or after the date of the share exchange. Neither Toyota nor Daihatsu has obtained or will obtain a ruling from the IRS or an opinion of U.S. counsel that the share exchange will qualify as a reorganization. If the share exchange qualifies as a reorganization, no gain or loss generally will be recognized by a U.S. Holder on the exchange of shares of Daihatsu common stock for shares of Toyota common stock pursuant to the share exchange, except with respect to any cash received in lieu of fractional shares of Toyota common stock and unless Daihatsu has been a PFIC at any time during the holding period of the U.S. Holder. If the share exchange does not qualify as a reorganization, a U.S. Holder that exchanges its shares of Daihatsu common stock for shares of Toyota common stock will recognize gain or loss equal to the difference between (i) the sum of (a) the fair market value of the shares of Toyota common stock received and (b) any cash received in lieu of fractional shares of Toyota common stock and (ii) the U.S. Holder's adjusted tax basis in the shares of Daihatsu common stock exchanged. See [Taxation U.S. Federal Income Tax Consequences](#), which is the opinion of Shearman & Sterling LLP, U.S. tax counsel to Toyota, for further discussion regarding the anticipated U.S. federal income tax consequences to U.S. Holders of the share exchange.

Table of Contents**Accounting Treatment of the Share Exchange**

The share exchange will be accounted for by Toyota as an equity transaction in accordance with U.S. GAAP. See The Share Exchange Accounting Treatment.

Risk Factors

In determining whether to vote to approve the share exchange, you should consider carefully the risk factors beginning on page 6 of this prospectus.

Market Price Information

The shares of Toyota common stock are listed on the Tokyo Stock Exchange, the Nagoya Stock Exchange and two other regional stock exchanges in Japan and on the London Stock Exchange. Toyota's ADSs, each representing two Toyota shares, are listed on the NYSE under the ticker symbol TM. The shares of Daihatsu common stock are listed on the Tokyo Stock Exchange. The following table sets forth the closing prices of Toyota common stock and Daihatsu common stock on January 28, 2016, the last full trading day prior to the public announcement date on which the two companies announced the share exchange, and , 2016, the last practicable trading day prior to the distribution of this prospectus. The table also sets forth the implied equivalent value of Daihatsu common stock on these dates, as determined by multiplying the applicable closing price of Toyota common stock by the exchange ratio of 0.26 Toyota shares per Daihatsu share. Toyota urges you to obtain current market quotations for each of the two companies' common stock.

	Toyota Common Stock Historical		Daihatsu Common Stock Historical Equivalent	
January 28, 2016	¥	6,883	¥ 1,797	¥ 467.2
, 2016				

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RISK FACTORS

Prior to making a decision on the share exchange, you should carefully consider the risks described below and the risk factors included in Toyota's annual report on Form 20-F for the year ended March 31, 2015, along with other information presented, or incorporated by reference, in this prospectus. This prospectus also contains forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the risks described below and the risk factors included in Toyota's annual report on Form 20-F for the year ended March 31, 2015, incorporated herein by reference. See Cautionary Statement Concerning Forward-Looking Statements.

Risks Relating to the Share Exchange

The exchange ratio for the share exchange is fixed and will not be adjusted to reflect changes in the market values of Toyota and Daihatsu common stock. As a result, the value of Toyota common stock you receive in the share exchange may be less than the value of your shares when you vote on the share exchange

Upon the effectiveness of the share exchange, currently expected to take place on August 1, 2016, each share of Daihatsu common stock will be exchanged for 0.26 shares of Toyota common stock. The ratio at which Daihatsu common stock will be exchanged for Toyota common stock is fixed, and will not be adjusted for changes in the market prices of either company's common stock. Therefore, even if the relative market values of Toyota common stock and Daihatsu common stock change, there will be no change in the number of shares of Toyota common stock which shareholders of Daihatsu will receive in the share exchange.

Any change in the prices of either company's common stock occurring prior to the effective date of the share exchange will affect the value that holders of Daihatsu common stock receive in the share exchange. The value of Toyota common stock to be received in the share exchange may be higher or lower than the indicative value as of the date of this prospectus and/or as of the date of the annual general meeting of Daihatsu shareholders, depending on the prevailing market prices of Toyota common stock and Daihatsu common stock.

The share prices of Toyota common stock and Daihatsu common stock are subject to the general price fluctuations in the market for publicly traded equity securities and have experienced volatility in the past. Stock price changes may result from a variety of factors that are beyond the control of Toyota and Daihatsu, including actual changes in, or investor perception of, Toyota's and Daihatsu's businesses, operations and prospects. Regulatory developments, as well as current or potential legal proceedings, and changes in general market and economic conditions may also affect the stock price of Toyota or Daihatsu.

You should obtain and review recent market quotations for Toyota common stock and Daihatsu common stock before voting on the share exchange agreement. There can be no assurances as to the future market prices of Toyota common stock and Daihatsu common stock before the effectiveness of the share exchange, nor as to the market price of Toyota common stock at any time after the effectiveness of the share exchange.

Significant expenses have been and are being incurred in the course of the share exchange

Significant transaction-related expenses have been and are being incurred related to the share exchange in making Daihatsu a wholly-owned subsidiary of Toyota, which are estimated to be approximately ¥ million. These transaction-related expenses include financial advisory, legal fees and expenses, filing fees, printing expenses and other related charges. In addition, there may be significant costs in compensating dissenting shareholders who exercise their appraisal rights. See The Share Exchange for a more detailed discussion of the share exchange.

Making Daihatsu a wholly-owned subsidiary may not produce the benefits anticipated by Toyota

By making Daihatsu a wholly-owned subsidiary through the share exchange, Toyota aims to promote Daihatsu to a more active and substantial role within the Toyota group in the development and manufacturing of

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light and compact vehicles and to streamline certain decision-making within the Toyota group. Toyota's ability to realize these anticipated benefits will depend in part on the extent to which the planned share exchange can be successfully implemented. The Toyota group may not be able to fully realize, or it may take longer than expected to realize, the anticipated benefits of the share exchange.

The U.S. federal income tax consequences to U.S. Holders of the share exchange are not certain.

The share exchange has not been structured to achieve a particular treatment for U.S. federal income tax purposes, and Toyota and Daihatsu have no obligation to structure the share exchange in a manner that is tax-free to U.S. Holders. As the share exchange is structured, it is more likely than not that the share exchange will qualify as a tax-deferred reorganization under the provisions of Section 368(a) of the U.S. Internal Revenue Code, as amended, or the Code. However, qualification of the share exchange as a reorganization depends on the resolution of issues and facts that will not be known until or after the date of the share exchange. If the share exchange does not qualify as a tax-deferred reorganization for U.S. federal income tax purposes, the exchange by U.S. Holders of shares of Daihatsu common stock for shares of Toyota common stock will be treated as a taxable exchange for U.S. federal income tax purposes. See "Taxation—U.S. Federal Income Tax Consequences" for further discussion regarding the anticipated U.S. federal income tax consequences to U.S. Holders of the share exchange.

Risks Relating to Owning Toyota Common Stock or ADSs

Investors holding less than a unit of shares will have limited rights as shareholders

Pursuant to the Companies Act and other related legislation, Toyota's articles of incorporation provide that 100 shares of common stock constitute one unit. If the share exchange is approved, 385 shares of Daihatsu common stock will be exchanged for 100 shares of Toyota common stock, which constitute one unit, as well as cash in lieu of fractional shares. The Companies Act imposes significant restrictions and limitations on holdings of shares that do not constitute whole units. In general, holders of shares constituting less than one unit do not have the right to vote or to examine Toyota's accounting books and records. The transferability of shares of Toyota common stock constituting less than one unit is significantly limited. For a more complete description of the unit share system and its effect on the rights of holders of Toyota shares, see "Memorandum and Articles of Association—Japanese Unit Share System" of Toyota's annual report on Form 20-F for the year ended March 31, 2015 incorporated herein by reference.

Because of daily price range limitations under Japanese stock exchange rules, you may not be able to sell your shares at a particular price on any particular trading day, or at all

Stock prices on Japanese stock exchanges are determined on a real-time basis by the equilibrium between bids and offers. These exchanges are order-driven markets without specialists or market makers to guide price formation. To prevent excessive volatility, Japanese stock exchanges set daily upward and downward price range limitations for each stock, based on the previous day's closing price. Although transactions may continue at the upward or downward limit price if the limit price is reached on a particular trading day, no transactions may take place outside the limits. Consequently, an investor wishing to sell at a price above or below the relevant daily limit may not be able to effect a sale at such price on a particular trading day, or at all.

Rights of shareholders under Japanese law may be more limited than under the laws of other jurisdictions

Toyota's corporate affairs are governed in accordance with its articles of incorporation, regulations of board of directors, share handling regulations and the Companies Act. Legal principles relating to Toyota's corporate affairs, including legality of corporate procedures, directors' and officers' fiduciary duties and shareholders' rights may be

different from, or less clearly defined than, those that would apply if Toyota were incorporated in another jurisdiction. For example, under the Companies Act, only holders of 3% or more of the total voting rights or total issued shares (excluding treasury stock) are entitled to examine Toyota's accounting books and records. Shareholders' rights under Japanese law may not be as extensive as shareholders' rights under the laws of other countries.

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It may not be possible for investors to effect service of process within the United States upon Toyota or its directors, executive officers or audit & supervisory board members, or to enforce against Toyota or those persons judgments obtained in U.S. courts predicated upon the civil liability provisions of the federal securities laws of the United States

Toyota is a joint-stock corporation with limited liability incorporated under the laws of Japan. Almost all of Toyota's directors and audit & supervisory board members reside in Japan. Many of Toyota's assets and the assets of these persons are located in Japan and elsewhere outside the United States. It may not be possible, therefore, for investors to effect service of process within the United States upon Toyota or these persons or to enforce against it or these persons judgments obtained in United States courts predicated upon the civil liability provisions of the federal securities laws of the United States. Toyota believes that there is doubt as to the enforceability in Japan, in original actions or in actions for enforcement of judgments of United States courts, of liabilities predicated solely upon the federal securities laws of the United States.

If you become a holder of ADSs, you will have fewer rights than a shareholder has, and you must act through the depositary to exercise those rights

The rights of shareholders under Japanese law to take actions, including voting their shares, receiving dividends, bringing derivative actions, examining Toyota's accounting books and records, and exercising appraisal rights, are available only to shareholders of record. Because the depositary, through its custodian agents, is the registered holder of the shares underlying the ADSs, only the depositary can exercise those rights in connection with the deposited shares. The depositary will make efforts to vote the shares underlying a holder's ADSs as instructed by the holder and will pay to the holder the dividends collected from Toyota. However, if you become an ADS holder, in such capacity, you will not be able to bring a derivative action, examine Toyota's accounting books and records, or exercise appraisal rights except through the depositary.

There are restrictions on the withdrawal of shares from Toyota's depositary receipt facility

Toyota's articles of incorporation provide that 100 shares constitute one unit. Under Toyota's ADS program, each ADS represents the right to receive two shares. As a result of the unit share system, American Depositary Receipt, or ADR, holders will only be permitted to surrender ADRs and withdraw underlying shares constituting whole units. If a holder surrenders an ADR representing shares that do not constitute an integral number of whole units, the depositary will deliver to that holder only those shares which constitute a whole unit. The depositary will then issue to the holder a new ADR representing the remaining shares. Holders of an ADR that represents less than a whole unit of underlying shares will be unable to withdraw the underlying shares. As a result, while holders of common stock whose shares constitute less than one whole unit may require Toyota to purchase such shares under its articles of incorporation, those ADR holders will be unable to require Toyota to purchase their underlying shares to the extent those shares constitute less than one whole unit.

Table of Contents**SELECTED FINANCIAL DATA OF TOYOTA**

Selected consolidated statement of income data for the fiscal years ended March 31, 2011 and 2012 and selected consolidated balance sheet data as of March 31, 2011, 2012 and 2013 set forth below have been derived from Toyota's audited consolidated financial statements not included in this prospectus. Selected consolidated statement of income data for the fiscal years ended March 31, 2013, 2014 and 2015 and selected consolidated balance sheet data as of March 31, 2014 and 2015 set forth below have been derived from Toyota's audited consolidated financial statements incorporated by reference in this prospectus.

Data set forth below are derived from Toyota's consolidated financial statements prepared in accordance with U.S. GAAP. You should read the selected financial data set forth below in conjunction with Toyota's consolidated financial statements and related notes and other financial data included, or incorporated by reference, in this prospectus. The following data are qualified in their entirety by reference to all of that information.

	Year Ended March 31,					Nine Months Ended December 31,	
	2011	2012	2013	2014	2015	2014	2015
	(Unaudited)						
	(Yen in millions, except share and per share data)						
Consolidated Statement of Income Data:							
Automotive:							
Revenues	¥ 17,337,320	¥ 16,994,546	¥ 20,419,100	¥ 23,781,404	¥ 25,062,129	¥ 18,556,951	¥ 19,597,953
Operating income	85,973	21,683	944,704	1,938,778	2,325,310	1,791,595	1,999,014
Financial Services:							
Revenues	1,192,205	1,100,324	1,170,670	1,421,047	1,661,149	1,215,113	1,433,954
Operating income	358,280	306,438	315,820	294,891	361,833	285,043	265,070
All Other:							
Revenues	972,252	1,048,915	1,066,461	1,151,280	1,255,791	856,306	834,612
Operating income	35,242	42,062	53,616	64,270	65,650	43,228	45,125
Elimination of intersegment:							
Revenues	(508,089)	(560,132)	(592,039)	(661,820)	(744,548)	(512,756)	(435,149)
Operating income	(11,216)	(14,556)	6,748	(5,827)	(2,229)	(5,040)	(3,538)
Total Company:							
Revenues	18,993,688	18,583,653	22,064,192	25,691,911	27,234,521	20,115,614	21,431,370
	468,279	355,627	1,320,888	2,292,112	2,750,564	2,114,826	2,305,671

Operating income							
Income before income taxes and equity in earnings of affiliated companies	563,290	432,873	1,403,649	2,441,080	2,892,828	2,355,635	2,452,912
Net income attributable to Toyota Motor Corporation	408,183	283,559	962,163	1,823,119	2,173,338	1,726,863	1,886,077
Net income attributable to Toyota Motor Corporation per share:							
Basic	130.17	90.21	303.82	575.30	688.02	545.94	601.44
Diluted	130.16	90.20	303.78	574.92	687.66	545.68	597.29
Shares used in computing net income attributable to Toyota Motor Corporation per share, basic (in thousands)	3,135,881	3,143,470	3,166,909	3,168,989	3,158,851	3,163,079	3,128,810
Shares used in computing net income attributable to Toyota Motor Corporation per share, diluted (in thousands)	3,135,915	3,143,470	3,167,155	3,170,911	3,160,429	3,164,535	3,157,695

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	Year Ended March 31,					Nine Months Ended	
	2011	2012	2013	2014	2015	2014	2015
	(Unaudited)						
	(Yen in millions, except per share and numbers of vehicles sold data)						
Consolidated Balance Sheet Data (end of period):							
Total Assets:	¥ 29,818,166	¥ 30,650,965	¥ 35,483,317	¥ 41,437,473	¥ 47,729,830	¥ 46,722,224	¥ 48,922,991
Short-term debt, including current portion of long-term debt	5,951,836	5,963,269	6,793,956	7,780,483	8,963,492	9,267,143	9,432,634
Long-term debt, less current portion	6,449,220	6,042,277	7,337,824	8,546,910	10,014,395	9,983,032	10,150,642
Toyota Motor Corporation shareholders equity	10,332,371	10,550,261	12,148,035	14,469,148	16,788,131	16,316,058	17,287,409
Common stock	397,050	397,050	397,050	397,050	397,050	397,050	397,050
Other Data:							
Dividends per share	¥ 50.0	¥ 50.0	¥ 90.0	¥ 165.0	¥ 200.0	¥ 75.0	¥ 100.0
Number of vehicles sold							
Japan	1,913,117	2,070,799	2,278,796	2,365,410	2,153,694	1,528,162	1,476,655
North America	2,031,249	1,872,423	2,468,804	2,529,398	2,715,173	2,107,623	2,140,655
Europe	795,534	797,993	799,085	844,003	859,038	633,578	617,684
Asia	1,255,016	1,326,829	1,683,578	1,608,355	1,488,922	1,128,713	1,016,235
Other*	1,313,123	1,283,885	1,640,401	1,768,867	1,755,037	1,341,082	1,241,555
Worldwide total	7,308,039	7,351,929	8,870,664	9,116,033	8,971,864	6,739,158	6,492,784

* Other consists of Central and South America, Oceania, Africa and the Middle East, etc.

Table of Contents**MARKET PRICE AND DIVIDEND INFORMATION**

The shares of Toyota common stock are listed on the Tokyo Stock Exchange, the Nagoya Stock Exchange and two other regional stock exchanges in Japan and on the London Stock Exchange. Toyota's ADSs, each representing two Toyota shares, are listed on the NYSE under the ticker symbol TM.

The shares of Daihatsu common stock are listed on the Tokyo Stock Exchange.

The following table sets forth, for the periods indicated, the reported high and low prices per share of Toyota common stock on the Tokyo Stock Exchange and ADSs on the NYSE:

Fiscal Year Ended March 31,	Tokyo Stock Exchange Price per Share		New York Stock Exchange Price per ADS	
	High	Low	High	Low
2012	¥ 3,635	¥ 2,330	\$ 87.15	\$ 60.37
2013	5,050	2,795	106.00	72.04
2014	6,760	4,610	134.94	99.70
2015	8,783	5,205	145.80	103.38
2016	8,700	5,703	142.84	102.54
Financial Quarter Ended:				
March 31, 2014	6,400	5,415	121.74	106.31
June 30, 2014	6,090	5,205	119.88	103.38
September 30, 2014	6,550	5,850	122.35	113.92
December 31, 2014	7,873	5,710	129.30	108.40
March 31, 2015	8,783	7,255	145.80	121.21
June 30, 2015	8,700	8,095	142.84	131.92
September 30, 2015	8,444	6,650	136.39	105.00
December 31, 2015	7,862	6,961	127.28	117.23
March 31, 2016	7,495	5,703	122.26	102.54
Month Ended:				
November 30, 2015	7,717	7,331	125.19	120.99
December 31, 2015	7,862	7,324	127.28	121.67
January 31, 2016	7,495	6,392	122.26	108.94
February 28, 2016	7,355	5,703	120.77	102.54
March 31, 2016	6,244	5,824	110.29	104.89
April 30, 2016				

On April 14, 2016, the last reported sale price of Toyota shares on the Tokyo Stock Exchange was ¥5,806 per share.

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The following table sets forth, for the periods indicated, the reported high and low prices per share of Daihatsu common stock on the Tokyo Stock Exchange:

Fiscal Year Ended March 31,	Tokyo Stock Exchange Price per Share	
	High	Low
2012	¥ 1,622	¥ 1,101
2013	2,012	1,217
2014	2,300	1,514
2015	1,890	1,472
2016	1,977	1,346

Financial Quarter Ended:

March 31, 2014	1,854	1,514
June 30, 2014	1,859	1,663
September 30, 2014	1,890	1,722
December 31, 2014	1,735	1,497
March 31, 2015	1,853	1,472
June 30, 2015	1,849	1,665
September 30, 2015	1,819	1,346
December 31, 2015	1,688	1,361
March 31, 2016	1,977	1,399

Month Ended:

November 30, 2015	1,608	1,458
December 31, 2015	1,688	1,566
January 31, 2016	1,863	1,399
February 28, 2016	1,977	1,514
March 31, 2016	1,674	1,544
April 30, 2016		

On April 14, 2016, the last reported sale price of Daihatsu shares on the Tokyo Stock Exchange was ¥1,524 per share.

The following table sets forth the closing prices of Toyota common stock and Daihatsu common stock on January 28, 2016, the last full trading day prior to the public announcement date on which the two companies announced the share exchange, and _____, 2016, the last practicable trading day prior to the distribution of this prospectus. The table also sets forth the implied equivalent value of Daihatsu common stock on these dates, as determined by multiplying the applicable closing price of Toyota common stock by the exchange ratio of 0.26 Toyota shares per Daihatsu share. Toyota urges you to obtain current market quotations for each of the two companies' common stock.

	Toyota Common Stock Historical		Daihatsu Common Stock Historical Equivalent	
January 28, 2016	¥	6,883	¥ 1,797	¥ 467.2
_____, 2016				

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The following table sets forth the dividends per share of common stock declared by Toyota and Daihatsu for each of the periods shown. The periods shown are the six months ended on that date. The U.S. dollar equivalents for the cash dividends shown are based on the noon buying rate for Japanese yen on the last date of each period set forth below.

Period Ended	Toyota		Daihatsu	
	Yen	Dollars	Yen	Dollars
September 30, 2011	¥ 20.0	\$ 0.25	¥ 13.00	\$ 0.16
March 31, 2012	30.0	0.36	32.00	0.38
September 30, 2012	30.0	0.38	22.00	0.28
March 31, 2013	60.0	0.63	34.00	0.36
September 30, 2013	65.0	0.66	22.00	0.22
March 31, 2014	100.0	0.97	34.00	0.33
September 30, 2014	75.0	0.68	22.00	0.20
March 31, 2015	125.0	1.04	26.00	0.21
September 30, 2015	100.0	0.83	16.00	0.13
March 31, 2016				

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The following table sets forth information regarding the noon buying rates for cable transfers in Japanese yen as certified for customs purposes by the Federal Reserve Bank of New York expressed in Japanese yen per \$1.00 during the periods shown. On April 8, 2016, the noon buying rate was ¥108.36 = \$1.00. The average exchange rate for the periods shown is the average of the month-end rates during the period.

Fiscal Year Ended or Ending March 31, At End of Period	Average of month-end rates) (¥ per \$1.00)	High	Low
2012	82.41	78.86	85.26 75.72
2013	94.16	83.26	96.16 77.41
2014	102.98	100.46	105.25 92.96
2015	119.96	110.78	