

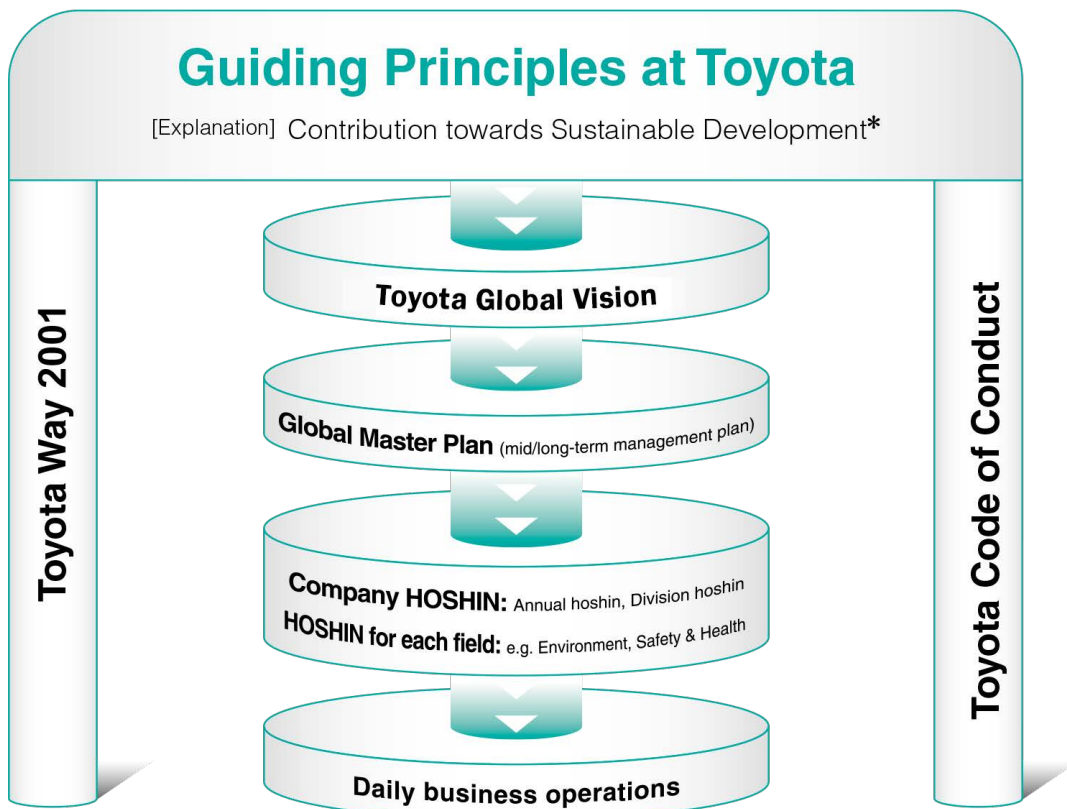
# What is the “Toyota Code of Conduct” ?

Our daily business operations are built on and supported by the corporate philosophy and its values and methods that have developed through years of diligent effort and passed down from generation to generation throughout TOYOTA MOTOR CORPORATION and its subsidiaries (“**TOYOTA**”).

The “Guiding Principles at Toyota” (originally issued in 1992, revised in 1997) summarize the corporate philosophy and reflects TOYOTA’s vision of what kind of company TOYOTA would like to be. The “Guiding Principles at Toyota” were created with the expectation that we would understand and share our fundamental management principles, and that we would contribute to society by referring to these principles.

The “Toyota Way” and the “Toyota Code of Conduct” serve as important guiding tools when implementing our daily business operations to realize the “Guiding Principles at Toyota”. “Toyota Way” (issued in 2001) describes the values and methods to be shared for the people of the global TOYOTA organization.

The present “Toyota Code of Conduct” (originally issued in 1998, revised in 2006) seeks to provide a basic code of conduct and to serve as a model and compass. It also provides detailed explanations and examples of the actions and issues that we must be aware of when carrying out actual business activities (including in our jobs and daily business operations) and living in our global society.



\* Interprets the “Guiding Principles at Toyota” from the standpoint of how TOYOTA can work towards sustainable development in its interactions with its stakeholders (Issued in January 2005).