



Caterpillar Financial Services Corporation

(A company incorporated in the State of Delaware)

Caterpillar International Finance DAC

(A company incorporated with limited liability in Ireland with registered number 241565)

Caterpillar Finance Kabushiki Kaisha

(A company incorporated in Japan)

Caterpillar Financial Services Limited

(A company incorporated in Province of Ontario, Canada)

€5,000,000,000

Euro Medium Term Note Programme

With maturities of one month or longer unconditionally and irrevocably guaranteed in the case of Notes issued by Caterpillar International Finance DAC, Caterpillar Finance Kabushiki Kaisha and Caterpillar Financial Services Limited by Caterpillar Financial Services Corporation

On 17th December, 1997, Caterpillar Financial Services Corporation ("Cat Financial") and Caterpillar International Finance DAC ("CIF") (previously Caterpillar International Finance Limited and originally Caterpillar International Finance p.l.c.) established a Euro Medium Term Note Programme (the "Programme") and issued an offering circular on that date describing the Programme. On 8th November, 2005, Caterpillar Finance Kabushiki Kaisha ("CFC") (previously Caterpillar Finance Corporation) was added as an Issuer to the Programme and on 15th March, 2013, Caterpillar Financial Services Limited ("CFS") was added as an Issuer to the Programme. Any Notes (as defined below) issued under the Programme on or after the date of this offering circular (the "Offering Circular") are issued subject to the provisions described herein, but this Offering Circular does not affect the terms of any Notes issued prior to the date hereof.

Under the Programme, Cat Financial, CIF, CFC and CFS (each an "Issuer" and together the "Issuers") may from time to time issue Euro Medium Term Notes unconditionally and irrevocably guaranteed by Cat Financial (in such capacity, the "Guarantor") in respect of Notes issued by CIF, CFC and CFS. The Notes will have maturities of one month or longer (or such minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body however called) or any laws or regulations applicable to the relevant currency) and, subject as set out herein, the maximum aggregate principal amount of all Notes from time to time outstanding under the Programme will not exceed €5,000,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement described herein) subject to increase as described herein. The Notes may be issued in bearer or registered form (respectively, "Bearer Notes" and "Registered Notes" and together the "Notes"). Absent further clarification of relevant U.S. tax law, it is unlikely that Cat Financial and CIF will issue Bearer Notes.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "Overview of the Programme" and any additional Dealer appointed under the Programme from time to time by the Issuers (each a "Dealer" and together the "Dealers"), which appointment may be for a specific issue or on ongoing basis. References in this Offering Circular to the relevant Dealer shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks, see "Risk Factors".

The relevant Issuer may agree with any Dealer and the Fiscal Agent (as defined herein) that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event a drawdown offering circular to this Offering Circular will be made available which will describe the effect of the agreement reached in relation to such Notes.

This Offering Circular has been approved as a base prospectus by the *Commission de Surveillance du Secteur Financier* (the "CSSF"), as competent authority under Regulation (EU) 2017/1129 (the "Prospectus Regulation"). The CSSF only approves this Offering Circular as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an

endorsement of the Issuers or the Guarantor or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

The CSSF gives no undertaking as to the economic and financial soundness of the transactions contemplated by this Offering Circular or the quality or solvency of the Issuer in line with the provisions of Article 6(4) of the Luxembourg law on prospectus securities dated 16th July, 2019 (the "Luxembourg Law"). Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Bourse de Luxembourg, which is the Luxembourg Stock Exchange's regulated market (the "Regulated Market") and to be listed on the Official List of the Luxembourg Stock Exchange. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF market (the "Euro MTF Market") and to be listed on the Official List of the Luxembourg Stock Exchange. This Offering Circular constitutes a prospectus for purposes of Part IV of the Luxembourg Law, in respect of Exempt Notes and money market instruments to be admitted to trading on the Euro MTF Market only. **The CSSF has neither approved nor reviewed information contained in this Offering Circular in connection with Notes to be admitted to trading on the Euro MTF Market.**

This Offering Circular (as supplemented as at the relevant time, if applicable) is valid until 31 March, 2024, being 12 months from its date of approval in relation to the Notes which are to be admitted to trading on a regulated market in the European Economic Area (the "EEA"). The obligation to supplement this Offering Circular in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Offering Circular is no longer valid.

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. The requirement to publish a prospectus under the Financial Services and Markets Act 2000 ("FSMA") only applies to Notes which are admitted to trading on a UK regulated market as defined in Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") ("UK MiFIR") and/or offered to the public in the United Kingdom other than in circumstances where an exemption is available under section 86 of the FSMA. References in this Offering Circular to "Exempt Notes" are to Notes for which no prospectus is required to be published under the Prospectus Regulation and FSMA. **The CSSF has neither approved nor reviewed information contained in this Offering Circular in connection with Exempt Notes (including the form of Pricing Supplement).**

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined herein) of Notes will (other than in the case of Exempt Notes, as defined above) be set out in a final terms document (the "Final Terms"), which will be filed with the CSSF.

Copies of Final Terms in relation to Notes to be listed on the Official List of the Luxembourg Stock Exchange will also be published on the website of the Luxembourg Stock Exchange (www.luxse.com). In the case of Exempt Notes, notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche will be set out in a pricing supplement document (the "Pricing Supplement").

References in this Offering Circular to notes being "listed" (and all related references) shall mean that such Notes have been admitted to trading on the Regulated Market and have been listed on the Official List of the Luxembourg Stock Exchange. The Regulated Market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU (as amended, "MiFID II")). The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the relevant Issuer and the relevant Dealer(s). Each Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market. The relevant Final Terms (as defined below) in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Luxembourg Stock Exchange (or any other stock exchange).

Amounts payable on Floating Rate Notes will be calculated by reference to one of EURIBOR or CAD-BA-CDOR as specified in the relevant Final Terms. As at the date of this Offering Circular, Refinitiv Benchmark Services (UK) Limited (as the administrator of CAD-BA-CDOR) is not included in the register of administrators maintained by the European Securities and Markets Authority ("ESMA") under Article 36 of Regulation (EU) No 2016/1011 (the "EU Benchmarks Regulation"). As far as the Issuers are aware, the transitional provisions in

Article 51 of the EU Benchmarks Regulation apply, such that Refinitiv Benchmark Services (UK) Limited (as the administrator of CAD-BACDOR) is not currently required to obtain or benefit from recognition, endorsement or equivalence under the EU Benchmarks Regulation. As at the date of this Offering Circular, the European Money Markets Institute (as the administrator of EURIBOR) is included in ESMA's register of administrators under the EU Benchmarks Regulation.

The Programme has been rated A by Standard & Poor's Financial Services LLC ("S&P") and (P)A2/(P)P-1 by Moody's Investors Service, Inc. ("Moody's"). S&P and Moody's are not established in the European Union or the United Kingdom or registered under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation") or Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "UK CRA Regulation"). However, S&P Global Ratings UK Limited, which is established in the United Kingdom and registered under the UK CRA Regulation, has endorsed the global scale ratings assigned by Standard & Poor's Financial Services LLC. S&P Global Ratings Europe Limited, which is established in the European Union and registered under the CRA Regulation, has endorsed the global scale ratings assigned by Standard & Poor's Financial Services LLC. Additionally, Moody's Investors Service Ltd., which is established in the United Kingdom and registered under the UK CRA Regulation, has endorsed the global scale ratings assigned by its respective non-UK entities, including Moody's. Moody's Deutschland GmbH, which is established in the European Union and registered under the CRA Regulation, has endorsed the global scale ratings assigned by its respective non-EU entities, including Moody's. Notes issued under the Programme may be rated or unrated by any one or more of the rating agencies referred to above.

S&P states that an obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong (source: https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352). Moody's states that (i) obligations rated A are judged to be upper-medium grade and are subject to low credit risk, and the modifier 2 indicates a mid-range ranking; (ii) ratings of Prime-1 reflect a superior ability to repay short-term obligations; and (iii) MTN program ratings are intended to reflect the ratings likely to be assigned to drawdowns issued from the program with the specified priority of claim (e.g. senior or subordinated), so to capture the contingent nature of a program rating, Moody's assigns provisional ratings to MTN programs and a provisional rating is denoted by a (P) in front of the rating (source: https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC_79004). Information in this paragraph has been extracted from the respective websites of S&P and Moody's. Each of the Issuers confirms that such information has been accurately reproduced and that, so far as they are aware, and are able to ascertain from information published by S&P and Moody's, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms (or Pricing Supplement, in the case of Exempt Notes) and will not necessarily be the same as the rating assigned to the Programme by the relevant rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Arranger
Barclays

Dealers

Barclays
Citigroup
MUFG

BofA Securities
J.P. Morgan
Société Générale
Corporate & Investment Banking

TD Securities

Offering Circular dated 31 March, 2023.

IMPORTANT INFORMATION

This Offering Circular comprises four base prospectuses, one for each of the Issuers, in respect of all Notes other than Exempt Notes issued under the Programme for the purposes of Article 8 of the Prospectus Regulation. When used in this Offering Circular, "Prospectus Regulation" means Regulation (EU) 2017/1129 and "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

The Issuers accept responsibility for the information contained in this Offering Circular and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge and belief of the Issuers (each having taken all reasonable care to ensure that such is the case), the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated in it by reference (see "Documents Incorporated by Reference"). This Offering Circular shall be read and construed on the basis that those documents are incorporated by reference and form part of this Offering Circular.

Other than in relation to the documents which are deemed to be incorporated by reference (see "Documents Incorporated by Reference"), the information on the websites to which this Offering Circular refers does not form part of this Offering Circular and has not been scrutinised or approved by the CSSF.

No person is or has been authorised by the Issuers to give any information or to make any representation not contained or not consistent with this Offering Circular or any information supplied in connection with the Programme, the issue or sale of the Notes or the giving of the Guarantee (as defined in Condition 3(b)) and, if given or made, such information or representation must not be relied upon as having been authorised by any of the Issuers, or any of the Dealers or the Arranger (as defined in "Overview of the Programme"). Neither the delivery of this Offering Circular nor any sale made in connection herewith shall, under any circumstances, create any implication that the information contained herein concerning the Issuers is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Neither the Notes nor the Guarantee have been or will be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any U.S. state securities laws, and the Notes may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act ("Regulation S") unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction. The Notes have also not been, and will not be, qualified for sale under the securities laws of any province or territory of Canada and the Notes may not be offered, sold or delivered, directly or indirectly, in Canada or to, or for the benefit of any resident of Canada unless in accordance with all applicable Canadian provincial and/or territorial securities laws, or an available exemption therefrom. See "Form of the Notes" for a description of the manner in which Notes will be issued. The Notes are subject to certain restrictions on transfers (see "Subscription and Sale").

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended (the "Code") and the regulations promulgated thereunder.

MiFID II product governance / target market – The Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) may include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Notes and which

channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. The Issuers make no representation or warranty as to any manufacturer's or distributor's compliance with the MiFID Product Governance Rules.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance / target market – The Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) may include a legend entitled "UK MiFIR product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA") – Unless otherwise stated in the Final Terms in relation to any Notes (or Pricing Supplement in respect of any Exempt Notes), all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

PRIIPs / IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs / IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions

of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS OFFERING CIRCULAR AND OFFERS OF NOTES GENERALLY

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuers, the Arranger and the Dealers do not represent that this Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuers, the Arranger or the Dealers which is intended to permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States, the EEA (including, for these purposes, Ireland and France), the United Kingdom, the Russian Federation, Hong Kong, the People's Republic of China, Singapore, Japan and Canada (see "Subscription and Sale").

CERTAIN DEFINED TERMS AND CONVENTIONS

Capitalised terms which are used but not defined in any particular section of this Offering Circular shall have the meaning attributed to them in "Terms and Conditions of the Notes" or any other section of this Offering Circular.

In this Offering Circular, all references to:

- (i) "U.S. dollars", "U.S.\$" and "\$" are to United States dollars;
- (ii) "Yen" and "¥" are to the lawful currency of Japan;
- (iii) "Renminbi" and "CNY" are to the lawful currency of the People's Republic of China (the "PRC"), excluding the Hong Kong Special Administrative Region ("Hong Kong"), the Macau Special Administrative Region and Taiwan;
- (iv) "Sterling" and "£" are to pounds sterling;
- (v) "euro" and "€" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended; and
- (vi) "Canadian dollars", "CAD" and "C\$" are to the currency of Canada.

Certain figures and percentages included in this Offering Circular have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary

slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

In this Offering Circular, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

SUITABILITY OF INVESTMENT

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant indices and financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

The Notes issued by CFC are not, as part of the distribution by the Dealers at any time, to be offered or sold to, or for the benefit of, any person other than a beneficial owner that is, (i) for Japanese tax purposes, neither (x) an individual resident of Japan or a Japanese corporation, nor (y) an individual non-resident of Japan or a non-Japanese corporation that in either case is a person having a special relationship with CFC as described in Article 6, paragraph (4) of the Act on Special Measures Concerning Taxation of Japan (Act No. 26 of 1957) (as amended) (the "Act on Special Measures Concerning Taxation") (a "specially-related person of CFC"), or (ii) a Japanese financial institution, as designated in Article 6 paragraph (11) of the Act on Special Measures Concerning Taxation.

BY SUBSCRIBING FOR THE NOTES ISSUED BY CFC, AN INVESTOR WILL BE DEEMED TO HAVE REPRESENTED THAT IT IS A PERSON WHO FALLS INTO THE CATEGORY OF (i) OR (ii) ABOVE.

In addition, interest payment on the Notes issued by CFC will generally be subject to Japanese withholding tax unless it is established that the Notes issued by CFC are held by or for the account of a beneficial owner that is (i) for Japanese tax purposes, neither (x) an individual resident of Japan or a Japanese corporation, nor (y) an individual non-resident of Japan or a non-Japanese corporation that in either case is a specially-related person of CFC, (ii) a Japanese designated financial institution, as described in Article 6, paragraph (11) of the Act on Special Measures Concerning Taxation which complies with the requirement for tax exemption under that paragraph or (iii) a Japanese public

corporation, a Japanese financial institution or a Japanese financial instruments business operator, etc., described in Article 3-3, paragraph (6) of the Act on Special Measures Concerning Taxation which complies with the requirement for tax exemption under that paragraph. For withholding tax with respect to the Notes issued by CFC due and payable in Japan during the period beginning on 1st January, 2013 and ending on 31st December, 2037, a special additional withholding tax is imposed. See "Taxation – Japan".

CFC will not, under this Programme, issue "Taxable Linked Securities", being securities of which the amount of interest is to be calculated by reference to certain indexes (as prescribed by the Cabinet Order (Cabinet Order No. 43 of 1957) (as amended) (the "Cabinet Order") under Article 6, paragraph (4) of the Act on Special Measures Concerning Taxation) relating to CFC or a specially-related person of CFC.

The Arranger and the Dealers have not separately verified the information contained in this Offering Circular. Neither the Arranger nor any of the Dealers makes any representation, express or implied, or accepts any responsibility or liability, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Offering Circular or any other information provided by the Issuers in connection with the Programme. Neither this Offering Circular nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by any Issuer, the Arranger or the Dealers that any recipient of this Offering Circular or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Offering Circular or any other information supplied in connection with the Programme or any Notes and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of any Issuer during the life of the arrangements contemplated by this Offering Circular, or to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Arranger or the Dealers. Neither the Arranger nor any of the Dealers accepts any liability in relation to the information contained or incorporated by reference in this Offering Circular or any other information provided by the Issuers in connection with the Programme.

Certain of the Dealers have engaged, and may in the future engage, in investment banking and/or commercial banking transactions and may perform services for the Issuers and their respective affiliates in the ordinary course of business.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) acting as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

According to the Prospectus Regulation, the CSSF is not competent to approve prospectuses for the listing of money market instruments having a maturity upon issuance of less than 12 months and complying with the definition of securities.

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GENERAL DESCRIPTION OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement). Any Issuer, the Guarantor and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of Notes other than Exempt Notes, a new Offering Circular will be published.

This Overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 (the "Delegated Regulation").

Words and expressions defined in "Form of the Notes" and "Terms and Conditions of the Notes" below shall have the same meanings in this section Overview.

Issuers: (Legal and commercial names)	Caterpillar Financial Services Corporation Caterpillar International Finance DAC Caterpillar Finance Kabushiki Kaisha Caterpillar Financial Services Limited
Issuers' Legal Entity Identifiers:	Caterpillar Financial Services Corporation: EDBQKYOPJUCJKLOJDE72 Caterpillar International Finance DAC: 8NUHUXWN9LG4XBGJ7O17 Caterpillar Finance Kabushiki Kaisha: 549300IZYK3206QECG76 Caterpillar Financial Services Limited: 549300LOZA43E2DYBP26
Issuers' website:	https://www.catfinancial.com/
Guarantor:	Caterpillar Financial Services Corporation, in respect of Notes issued by Caterpillar International Finance DAC, Caterpillar Financial Services Limited and Caterpillar Finance Kabushiki Kaisha.
Risk Factors:	There are certain factors that may affect each of the Issuer's ability to fulfil its obligations under Notes issued under the Programme. There are also certain factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of particular Series of Notes issued under the Programme. All of these are set out under "Risk Factors".
Description:	Euro Medium Term Note Programme.
Size:	Up to €5,000,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement) aggregate principal amount of Notes outstanding at any one time. The Issuers may increase the size of the Programme in accordance with the terms of the Dealer Agreement.
Arranger:	Barclays Bank PLC
Dealers:	Barclays Bank Ireland PLC Barclays Bank PLC BofA Securities Europe SA Citigroup Global Markets Limited

J.P. Morgan Securities plc
Merrill Lynch International
MUFG Securities (Europe) N.V.
Société Générale
TD Securities Inc.
The Toronto-Dominion Bank

The Issuers, acting together, may from time to time terminate the appointment of any Dealer under the Programme or each Issuer, acting individually, may appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Offering Circular to "Permanent Dealers" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated). References in this Offering Circular to "Dealers" are to all Permanent Dealers and all persons appointed as dealers in respect of one or more Tranches.

Fiscal Agent and Paying Agent: Citibank, N.A., London Branch

Registrar in respect of all Notes other than CAD-denominated Notes that settle and clear through CDS Clearing and Depositary Services Inc. ("CDS") ("CDS Notes"): Citibank Europe Plc

Transfer Agent in respect of all Notes other than CDS Notes: Citibank Europe Plc

Registrar and Transfer Agent in respect of all Notes (including CDS Notes): Citibank, N.A., London Branch

Distribution: The Notes will be issued on a syndicated or non-syndicated basis. Notes shall be issued in compliance with applicable regulations and guidelines from time to time.

Currencies: Subject to any applicable legal or regulatory restrictions, the Notes may be denominated in any currency agreed between the relevant Issuer and the relevant Dealer.

Issue Price: Notes may be issued at their principal amount or at a discount or premium to their principal amount.

Form of Notes: The Notes may be issued in bearer form ("Bearer Notes") or in registered form ("Registered Notes"). Absent further clarification of relevant U.S. tax law, it is unlikely that Cat Financial and CIF will issue Bearer Notes. CDS Notes will be issued in Registered Form.

Each Tranche of Bearer Notes will, on issue, be represented by either a Temporary Bearer Global Note or Permanent Bearer Global Note, as specified in the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement), which in either case will

(i) if the Bearer Notes are intended to be issued in new global note ("NGN") form be delivered on or prior to the original issue date of the Tranche to a common safekeeper for Euroclear and Clearstream, Luxembourg; and (ii) if the Bearer Notes are not intended to be issued in NGN form, be delivered on or prior to the original issue date of the Tranche to a common depositary for Euroclear and Clearstream, Luxembourg. Temporary Bearer Global Notes will be exchanged for one or more Permanent Bearer Global Notes or for definitive Bearer Notes, as described in "Form of the Notes" below, not earlier than 40 days after the Issue Date upon certification of non-U.S. beneficial ownership. Unless otherwise specified in the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement), a Permanent Bearer Global Note will be exchangeable, in whole only, for security-printed definitive Bearer Notes with, where applicable, Receipts, Coupons and Talons (as defined herein) attached, in the circumstances described in "Form of the Notes" below.

Each Tranche of Registered Notes (other than CDS Notes) will on issue be represented by a Registered Global Note and will either be: (a) in the case of a Note which is not to be held under the new safekeeping structure ("New Safekeeping Structure" or "NSS"), registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and the relevant Registered Global Note will be deposited on or about the Issue Date with the common depositary; or (b) in the case of a Note to be held under the New Safekeeping Structure, registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and the relevant Registered Global Note will be deposited on or about the Issue Date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg. CDS Notes will be registered in the name of the nominee for CDS and the relevant Registered Global Note will be deposited on the Issue Date with CDS. All as more fully described in "Form of the Notes". Registered Notes will not be exchangeable for Bearer Notes or vice versa.

Certain Restrictions:

Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "Subscription and Sale"), including the following restrictions applicable at the date of this Offering Circular.

Notes having a maturity of less than one year

Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent (see "Subscription and Sale").

Under the Prospectus Regulation, prospectuses relating to money market instruments having a maturity at issue of less than 12 months and complying also with the definition of securities are not subject to the approval provisions stated therein.

Bearer Notes issued by Cat Financial or CIF with a maturity of 183 days or less will have a minimum denomination of U.S.\$500,000 (or its equivalent in other currencies determined by reference to the spot rate on the date of issuance).

Maturities:

Subject to compliance with all relevant laws, regulations and directives, Notes shall have maturity of one month or longer save that unless otherwise permitted by then current laws, regulations and directives (i) Notes denominated in Sterling and having a maturity of less than one year will constitute commercial paper; (ii) Notes denominated in Sterling and having a maturity of one year or more but less than three years will constitute shorter term debt securities and may not contain a put or call option entitling redemption on or prior to the first anniversary of their issue; and (iii) Notes denominated in Sterling and having a maturity of three years or more will constitute longer term debt securities and may not contain a put or call option entitling redemption on or prior to the third anniversary of their issue.

Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution (see "Certain Restrictions - Notes having a maturity of less than one year" above).

Denominations:

Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer, save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency (see "Certain Restrictions - Notes having a maturity of less than one year" above) and save that the minimum denomination of each Note (i) issued by an Issuer other than CIF and which is admitted to trading on a regulated market within the EEA or offered to the public in a Member State of the EEA in circumstances which would otherwise require the publication of a prospectus under the Prospectus Regulation will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency) and (ii) issued by CIF (and whether or not admitted to trading on a regulated market within the EEA or offered to the public in a Member State of the EEA in circumstances which require the publication of a prospectus under the Prospectus Regulation) will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Unless otherwise permitted by then current laws and regulations or by the Central Bank of Ireland, any Note issued by any Issuer (where, in the case of any Issuer other than CIF, it is issued or offered in Ireland or held by persons resident or located in Ireland in circumstances where such holding represents the acceptance by the relevant Issuer of deposits from the public in Ireland) and having a term of less than one year must have a minimum denomination of €125,000 (or its equivalent in other currencies).

Fixed Rate Notes:

Fixed rate interest will be payable in arrears on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer (as indicated in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement) and on redemption.

Interest will be calculated on the basis of the Day Count Fraction specified in Condition 5.

Floating Rate Notes:

Floating Rate Notes will bear interest at a rate determined on the basis of the reference rate set out in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement.

The Margin (if any) relating to such floating rate will be agreed between the relevant Issuer and the relevant Dealer for each Series of Floating Rate Notes and set out in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes will be payable as selected prior to issue by the relevant Issuer and the relevant Dealer, on the Interest Payment Dates specified in, or determined pursuant to, the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) and will be calculated on the basis of such Day Count Fraction, as may be agreed between the relevant Issuer and the relevant Dealer.

**Benchmark
Discontinuation:**

In the event that a Benchmark Event (as defined in the Terms and Conditions of the Notes) has occurred, such that any Rate of Interest (or any component part thereof) cannot be determined by reference to the original benchmark specified in the relevant Final Terms, then such Rate of Interest may be substituted (subject to certain conditions) with a Successor Reference Rate or an Alternative Reference Rate (with consequent amendment to the terms of such Series of Notes and the application of an Adjustment Spread (which could be positive, negative or zero)). See Condition 5(b)(x) for further information.

Zero Coupon Notes:

Zero Coupon Notes will be offered and sold at a discount to their principal amount and will not bear interest save in the circumstances provided in the Notes.

Exempt Notes:

Any Issuer and where applicable, the Guarantor may agree with any Dealer that Exempt Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event the relevant provisions will be included in the applicable Pricing Supplement.

Redemption:

The applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in the case of Exempt Notes in specified instalments, if applicable, or for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the relevant Issuer and/or the Noteholders upon giving notice to the Noteholders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the relevant Issuer and the relevant Dealer.

The redemption amount payable under the Notes will be at least par or higher.

Status of Notes:

The Notes will constitute unsubordinated and unsecured obligations of each Issuer. See Condition 3(a).

Status of Guarantee:	Cat Financial has unconditionally and irrevocably guaranteed the due payment of all sums to be payable under the Notes, the Receipts and the Coupons issued by CIF, CFC and CFS pursuant to the terms of the Guarantee (the "Guarantee"). The Guarantee constitutes an unsubordinated and unsecured obligation of Cat Financial. See Condition 3(b).
Negative Pledge:	The terms of the Notes will contain a negative pledge provision as described in Condition 4.
Cross Default:	The terms of the Notes will contain a cross-default provision applicable to certain debt of Cat Financial and its Relevant Subsidiaries (as defined in Condition 4(a)) having a principal amount outstanding in excess of U.S.\$50,000,000, as further described in Condition 10.
Withholding Tax:	All payments in respect of the Notes may be made without deduction for or on account of withholding taxes imposed by any governmental authority or agency in the United States, Ireland, Japan and Canada subject as provided in Condition 8.
Governing Law:	The Notes and the Guarantee will be governed by, and construed in accordance with, the laws of the State of New York, United States of America, without giving effect to the conflict of laws principles thereof.
Approval, Listing and Admission to Trading:	This Offering Circular comprises four base prospectuses, one for each of the Issuers, for purposes of Article 8 of the Prospectus Regulation. Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made for Notes issued under the Programme to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange. Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the relevant Issuer and the relevant Dealer in relation to the applicable Series. Notes which are neither listed nor admitted to trading on any market may also be issued. The applicable Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes) will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA (including Ireland and France), the United Kingdom, Japan, Canada, Hong Kong, the PRC, Singapore and the Russian Federation and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes (see "Subscription and Sale").
United States Selling Restrictions:	Regulation S Compliance Category 2 as specified in the applicable Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes). TEFRA D/TEFRA not applicable, as specified in the applicable Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes).
Rating:	The Programme has been rated A by S&P and (P)A2/(P)P-1 by Moody's. Series of Notes issued under the Programme may be rated

or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes) and will not necessarily be the same as the ratings assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

RISK FACTORS

In purchasing Notes, investors assume the risk that each Issuer and the Guarantor may become insolvent or otherwise be unable to make all payments due in respect of the Notes or under the Guarantee. There is a wide range of factors which individually or together could result in each Issuer and the Guarantor becoming unable to make all payments due. It is not possible to identify all such factors or to determine which factors are most likely to occur, as each Issuer and the Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside each Issuer's and the Guarantor's control. Each Issuer and the Guarantor have identified in this Offering Circular a number of factors which could materially adversely affect their businesses and ability to make payments due.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision.

References in these Risk Factors to "Issuers" shall be to CIF, CFC, CFS and Cat Financial and, unless the context otherwise requires, references to "Cat Financial" shall be deemed to be references to it in its capacity both as an issuer of Notes under the Programme and as the Guarantor. References in these Risk Factors to "Financing Issuers" shall be to CFC, CFS and Cat Financial only. Unless the context otherwise requires, for purposes of these Risk Factors, "Cat Financial" shall mean Caterpillar Financial Services Corporation and its consolidated subsidiaries. In addition, unless the context otherwise requires, for purposes of these Risk Factors, "Caterpillar" shall mean Caterpillar Inc. and its subsidiaries other than Cat Financial.

Words and expressions defined in "Form of the Notes" and "Terms and Conditions of the Notes" below shall have the same meanings in this section.

Factors that may affect the Issuers' ability to fulfil their respective obligations under Notes issued under the Programme

Disruptions or volatility in global financial markets could adversely impact the industries and markets in which the Issuers serve and operate.

Continuing to meet the Financing Issuers' cash requirements over the long-term could require substantial liquidity and access to varied sources of funds, including capital and credit markets. Global economic conditions may cause volatility and disruptions in the capital and credit markets. While the Issuers have continued to maintain access to key global medium-term note and commercial paper markets, there can be no assurance that such markets will continue to represent a reliable source of financing. If global economic conditions were to deteriorate, the Issuers could face materially higher financing costs, become unable to access adequate funding to operate and grow their respective businesses and/or meet their respective debt service obligations as they mature, and they could be required to draw upon contractually committed lending agreements primarily provided by global banks and by seeking other funding sources. However, under extreme market conditions, there can be no assurance that such agreements and other funding sources would be sufficient or even available. Any of these events could negatively impact their respective businesses, results of operations and financial condition.

The extent of any impact on the Issuers' ability to meet their respective funding or liquidity needs would depend on several factors, including their respective operating cash flows, the duration of any market disruptions, changes in counterparty credit risk, the impact of government intervention in financial markets, including the effects of any programmes or legislation designed to increase or restrict liquidity for certain areas of the market, general credit conditions, the volatility of equity and debt markets, any credit ratings and the credit capacity of the Issuers and the cost of financing, and other general economic and business conditions. Market disruption and volatility may also lead to numerous other risks in connection with these events, including but not limited to:

- (i) market developments that may affect the demand for Caterpillar products and/or customer confidence levels and may cause declines in the demand for financing and adverse changes in payment patterns, causing increases in delinquencies and default rates, which could increase the Financing Issuers' write-offs and provision for credit losses;
- (ii) the process the Financing Issuers use to estimate losses inherent in their respective credit exposure requires a high degree of management's judgement regarding numerous subjective, qualitative factors, including forecasts of economic conditions and how economic predictors might impair the ability of their borrowers to repay their loans. If financial market disruption and volatility is experienced, the accuracy of these judgements may be impacted;
- (iii) the Issuers' ability to engage in routine funding transactions or borrow from other financial institutions on acceptable terms or at all could be adversely affected by disruptions in the capital markets or other events, including actions by rating agencies and deteriorating investor expectations; and
- (iv) because the Issuers' lending agreements are primarily with financial institutions, the financial institutions' ability to perform in accordance with any of the underlying agreements could be adversely affected by market volatility and/or disruptions in the equity and credit markets.

Changes in government monetary or fiscal policies may negatively impact the Issuers' results.

Most countries, where Caterpillar products and services are sold, have established central banks to regulate monetary systems and influence economic activities, generally by adjusting interest rates. Interest rate changes affect overall economic growth, which in turn affects Caterpillar's sales and the financing activities of the Financing Issuers. Interest rate changes may also affect customers' ability to finance machine purchases, can change the optimal time to keep machines in a fleet and can impact the ability of Caterpillar's suppliers to finance the production of parts and components necessary to manufacture and support Caterpillar products.

Central banks and other policy arms of many countries may take actions to vary the amount of liquidity and credit available in an economy. The impact from a change in liquidity and credit policies could negatively affect the customers and markets served by the Issuers or their respective suppliers, create supply chain inefficiencies and could adversely impact their businesses, results of operations and financial condition.

Government policies on taxes and spending also affect the Issuers' business. Throughout the world, government spending finances a significant portion of infrastructure development, such as highways, rail systems, airports, sewer and water systems, waterways and dams. Tax regulations determine asset depreciation lives and impact the after-tax returns on business activity and investment, both of which influence investment decisions. Unfavourable developments, such as decisions to reduce public spending or to increase taxes, could negatively impact the Issuers' respective results.

The Issuers' global operations are exposed to political and economic risks, commercial instability and global events beyond their control in the countries in which they operate.

The Issuers' global operations are dependent upon products manufactured, purchased, sold and financed in the U.S. and internationally, including in countries with political and economic instability or uncertainty. In some cases, these countries have greater political and economic volatility and greater vulnerability to infrastructure and labour disruptions than in the Issuers' other markets. Operating in different regions and countries exposes them to numerous risks, including:

- (i) multiple and potentially conflicting legal and regulatory requirements that are subject to change;
- (ii) imposition of currency restrictions, restrictions on repatriation of earnings or other similar restraints;

- (iii) imposition of new or additional tariffs or quotas;
- (iv) difficulty of enforcing agreements and collecting receivables through foreign legal systems;
- (v) withdrawal from or modification of trade agreements or the negotiation of new trade agreements;
- (vi) imposition of new or additional trade and economic sanctions laws imposed by the U.S. or foreign governments;
- (vii) war (including but not limited to the on-going Russian invasion of Ukraine) or acts of terrorism;
- (viii) the occurrence of catastrophic events, including fire, flood, tsunami or other weather event, power loss, telecommunications failure, software or hardware malfunctions, pandemics (including the COVID-19 pandemic), cyber-attack, war, terrorist attack or other catastrophic events that our disaster recovery plans do not adequately address; and
- (ix) political and economic instability or civil unrest that may severely disrupt economic activity in affected countries.

The occurrence of one or more of these events may negatively impact the Issuers' respective business, results of operations and financial condition. For example, the COVID-19 pandemic has had, and continues to have, a significant impact around the world, prompting governments and businesses to take unprecedented measures in response. Such measures have included travel bans and restrictions, quarantines, shelter in place orders and shutdowns. These measures have impacted and may continue to impact all or portions of each of the Issuers' workforce and operations and the operations of each Issuers' customers, dealers and suppliers. Although certain restrictions related to the COVID-19 pandemic have eased, uncertainty continues to exist regarding such measures and potential future measures. Current material and component shortages, logistics constraints and labour inefficiencies have limited and could continue to limit Caterpillar's and the Issuers' ability to meet customer demand, which could have a material adverse effect on our business, results of operations and/or financial condition. In addition, the COVID-19 pandemic has significantly increased economic and customer demand uncertainty, has caused inflationary pressure in the U.S. and elsewhere and has led to volatility in customer demand for Caterpillar's and the Issuers' products and services and caused supply chain disruptions. Economic uncertainties and sustained inflation across major economies could continue to affect customer demand for Caterpillar's and our products and services, the value of the equipment financed or leased, the demand for financing and the financial condition and credit risk of our customers and dealers.

Failure to maintain the credit ratings relating to the Issuers' debt (including, without limitation, the Notes) could increase their cost of borrowing and could adversely affect their cost of funds, liquidity, competitive position and access to the capital markets.

Each of Caterpillar's and the Issuers' costs of borrowing and their respective ability to access the capital markets are affected not only by market conditions but also by the short and long-term credit ratings assigned to Caterpillar's and the Issuers' respective debt (including, without limitation, the Notes) by the major credit rating agencies. These ratings are based, in significant part, on each of Caterpillar's and the Issuer's performance as measured by financial metrics such as net worth, interest coverage and leverage ratios, as well as transparency with rating agencies and timeliness of financial reporting. There can be no assurance that Caterpillar and the Issuers will be able to maintain their credit ratings. Caterpillar and Cat Financial receive debt ratings from the major credit rating agencies. A downgrade of Caterpillar's and Cat Financial's credit rating by any of the major credit rating agencies could result in increased borrowing costs and could adversely affect Caterpillar's and the Issuers' liquidity, competitive position and access to the capital markets, including restricting, in whole or in part, their access to the commercial paper market and other sources of funding. There can

be no assurance that the commercial paper market will continue to be a reliable source of short-term financing for the Issuers or an available source of short-term financing for Caterpillar. An inability of the Issuers to access the capital markets could have a material adverse effect on the Issuers' respective cash flow, results of operations and financial condition.

Changes in interest rates, foreign currency exchange rates or market liquidity conditions could adversely affect the Issuers' respective earnings and/or cash flows.

The Federal Reserve Bank of United States began to increase benchmark interest rates in March 2022 and has indicated it may continue to raise benchmark interest rates in an effort to curb the upward inflationary pressure on the cost of goods and services across the United States. Such increases in interest rates and other changes to market liquidity conditions could have an adverse impact on the Issuers' respective earnings and cash flows. Because Cat Financial's financial results are reported in U.S. dollars, but its operations are conducted internationally, currency exchange rates can have a significant impact on Cat Financial's business results. Additionally, because a significant number of the Financing Issuers' loans are made at fixed interest rates, the business results of the Financing Issuers are subject to fluctuations in interest rates. Certain loans made by the Issuers and various financing extended to the Issuers are made at variable rates that use LIBOR as a benchmark for establishing the interest rate. Changes in interest rates and market liquidity conditions could have an adverse impact on the Issuers' earnings and cash flows. Because a significant number of the loans made by Cat Financial are made at fixed interest rates, Cat Financial's business results are subject to fluctuations in interest rates.

Certain loans made by Cat Financial and various financing extended to it are made at variable rates that use LIBOR as a benchmark for establishing the interest rate. LIBOR is the subject of recent proposals for reform. On July 27, 2017, the United Kingdom's Financial Conduct Authority (the "FCA") announced that it intends to stop persuading or compelling banks to submit LIBOR rates after 2021. Immediately following the LIBOR publication on December 31, 2021, ICE Benchmark Administration (the "IBA") ceased the publication of all GBP, EUR, CHF and JPY LIBOR settings, as well as the one-week and two-month USD LIBOR tenors. On 30th November, 2020, IBA, with the support of the United States Federal Reserve and the FCA, announced plans to consult on ceasing publication of all other remaining USD LIBOR tenors on 30th June, 2023. While the 30th November announcement extended the transition period to June 2023, the United States Federal Reserve concurrently issued a statement advising banks to stop new USD LIBOR issuances by the end of 2021. Further, on 15th March, 2022, the Consolidated Appropriations Act of 2022, which includes the Adjustable Interest Rate (LIBOR) Act, was signed into law in the U.S. This legislation establishes a uniform benchmark replacement process for financial contracts maturing after 30th June, 2023 that do not contain clearly defined or practicable fallback provisions. The legislation also creates a safe harbor that shields lenders from litigation if they choose to utilise a replacement rate recommended by the Federal Reserve. The Alternative Reference Rate Committee, a committee convened by the Federal Reserve that includes major market participants, has identified the Secured Overnight Financing Rate, or SOFR, a new index calculated by short-term repurchase agreements, backed by Treasury securities, as its preferred alternative rate for LIBOR. At this time, it is not possible to predict how markets will respond to SOFR or other alternative reference rates as the transition away from the LIBOR benchmarks is anticipated in coming years. There continue to be uncertainties regarding the transition from LIBOR, including but not limited to the need to renegotiate certain terms of Cat Financial's loan agreements with LIBOR as the reference rate, which could require Cat Financial to incur significant expense and may subject it to disputes or litigation over the appropriateness or comparability to LIBOR of the replacement reference rates. The consequences of these developments cannot be entirely predicted and could have an adverse impact on the market value for or value of LIBOR-linked securities, loans, derivatives, and other financial obligations or extensions of credit held by or due to Cat Financial, as well as the revenue and expenses associated with those securities, loans and financial instruments.

The consequences of these developments cannot be entirely predicted and could have an adverse impact on the market value for or value of LIBOR-linked securities, loans, derivatives and other

financial obligations or extensions of credit held by or due to the Issuers, as well as the revenue and expenses associated with those securities, loans and financial instruments.

Cat Financial has created a cross-functional team that assesses risk across multiple categories as it relates to the use of LIBOR in securities, loans, derivatives and other financial obligations or extensions of credit held by or due to the Issuers. Other changes in market interest rates may influence the Issuers' borrowing costs and could reduce their earnings and cash flows, their returns on financial investments and the valuation of derivative contracts. Cat Financial manages interest rate and market liquidity risks through a variety of techniques that include a match funding strategy, the selective use of derivatives and a broadly diversified funding programme. There can be no assurance, however, that fluctuations in interest rates and market liquidity conditions will not have an adverse impact on the Issuers' earnings and cash flows. If any of the variety of instruments and strategies used to hedge the Issuer's exposure to these types of risk is ineffective, this may have an adverse impact on the Issuer's earnings and cash flows. Please see "*Changes in Government Monetary or Fiscal Policies May Negatively Impact the Issuers' Results*" above for further discussion of changes in interest rates.

In addition, because the Issuers make a significant number of loans in currencies other than the U.S. dollar, fluctuations in foreign currency exchange rates could also reduce the Issuers' earnings and cash flows. There has been, and may continue to be, volatility in currency exchange rates as a result of Brexit, especially between the U.S. dollar and the British pound.

The Issuers also rely on numerous diversified global debt capital markets and funding programs to provide liquidity for their global operations, including commercial paper, medium-term notes, retail notes, variable denomination floating rate demand notes and bank loans. Significant changes in market liquidity conditions could impact the Issuers' access to funding and the associated funding cost and reduce their earnings and cash flows.

The Financing Issuers' business is significantly influenced by the credit risk associated with their customers and an increase in delinquencies, repossessions or net losses could adversely affect the Financing Issuers' results.

The business of the Financing Issuers is significantly influenced by the credit risk associated with their respective customers. The creditworthiness of each customer and the rate of delinquencies, repossessions and net losses on customer obligations are directly impacted by several factors, including, but not limited to, relevant industry (particularly construction-related industries) and economic conditions, the availability of capital, the experience and expertise of the customer's management team, commodity prices, interest rates, political events and the sustained value of the underlying collateral. Any increase in delinquencies, repossessions and net losses on customer obligations could have a material adverse effect on their respective earnings and cash flows.

In addition, although the Financing Issuers evaluate and adjust their allowance for credit losses related to past due and non-performing receivables on a regular basis, adverse economic conditions or other factors that might cause deterioration of the financial health of the Financing Issuers' respective customers could change the timing and level of payments received and necessitate an increase in the Financing Issuers' estimated losses, which could also have a material adverse effect on their respective earnings and cash flows.

A decrease in the residual value of the equipment that a Financing Issuer finances could adversely affect its results.

Declines in the residual value of equipment financed by a Financing Issuer may reduce its respective earnings. The residual value of leased equipment is determined based on its estimated end-of-term market value at the time of the expiration of the lease term. Each Financing Issuer estimates the residual value of leased equipment at the inception of the lease based on numerous factors, including historical wholesale market sales prices, past remarketing experience and any known significant market/product trends. If estimated end-of-term market values significantly decline due to economic factors, obsolescence or other adverse circumstances, the relevant Financing Issuer may not realise such residual value, which could reduce such Financing Issuer's earnings.

The success of the Issuers' businesses depends upon the demand for Caterpillar's products.

The primary businesses of each of the Financing Issuers is to provide retail and wholesale financing alternatives for Caterpillar products to customers and Caterpillar dealers and is therefore largely dependent upon the demand for Caterpillar's products and customers' willingness to enter into financing or leasing agreements, which may be negatively affected by challenging global economic conditions. As a result, a significant or prolonged decrease in demand could have a material adverse effect on the Financing Issuers' business, financial condition, results of operations and cash flows. The primary activity of CIF is to provide financing and factoring services to Cat Financial through its subsidiary, Caterpillar International Finance Luxembourg S.à.r.l., to Cat Financial and Caterpillar subsidiaries in Europe, the Middle East and the Commonwealth of Independent States.

The demand for Caterpillar's products and the Financing Issuers' products and services is influenced by numerous factors, including:

- (i) general world economic conditions and the level of energy, mining, construction and manufacturing activity;
- (ii) changes and uncertainties in the monetary and fiscal policies of various governmental and regulatory entities;
- (iii) fluctuations in demand and prices for certain commodities;
- (iv) fluctuations in currency exchange rates and interest rates;
- (v) political, economic and legislative changes;
- (vi) Caterpillar's ability to produce products that meet customers' needs;
- (vii) Caterpillar's ability to maintain key dealer relationships;
- (viii) the ability of Caterpillar dealers to sell Caterpillar products and their practices regarding inventory control; and
- (ix) changes in pricing policies by Caterpillar or its competitors.

Any significant adverse changes to these factors could negatively impact the Issuers' results.

Changes in the marketing, operational or administrative support that the Issuers receive from Caterpillar could adversely affect their respective results.

The Financing Issuers participate in certain marketing programmes offered in conjunction with Caterpillar and/or Caterpillar dealers that allow them to offer financing to customers at interest rates that are below market rates. These marketing programmes provide the Financing Issuers with a significant competitive advantage in financing Caterpillar products. Any change in these marketing programmes or reduction in the Financing Issuers' respective ability to offer competitively priced financing to customers could reduce the percentage of Caterpillar products financed by the Financing Issuers, which could have a material adverse effect on their respective business, financial condition, results of operations and cash flows. Caterpillar also provides the Issuers with other types of operational and administrative support, such as the administration of employee benefit plans, which is integral to the conduct of their respective business. Any changes in the levels of support from Caterpillar could also negatively impact their respective results.

The success of the Financing Issuers' respective businesses depends on their ability to develop, produce and market quality products and services that meet their customers' needs.

The Financing Issuers operate in a highly competitive environment, with financing for users of Caterpillar equipment available through a variety of sources, principally commercial banks and

finance and leasing companies. Increasing competition may adversely affect the business of the Financing Issuers if they are unable to match the products and services of their competitors. Also, as noted above, any changes to the marketing programmes offered in conjunction with Caterpillar and/or Caterpillar dealers, which allow the Financing Issuers to offer financing to customers at interest rates that are below market rates, could have a materially adverse effect on the Financing Issuers' respective businesses.

New regulations or changes in financial services regulation could adversely impact the Financing Issuers' results of operations and financial condition.

The operations of the Financing Issuers are highly regulated by governmental authorities in the locations where they operate, which can impose significant additional costs and/or restrictions on their respective businesses. In the U.S., for example, certain of Cat Financial's operations are subject to the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act, which includes extensive provisions regulating the financial services industry. As a result, Cat Financial has become and could continue to become subject to additional regulatory costs that could be significant and could have an adverse effect on Cat Financial's results of operations and financial condition. Changes in or additional regulations in the United States or internationally impacting the financial services industry could also add significant costs or operational constraints that might have an adverse effect on the Financing Issuers' results of operations and financial condition.

Cat Financial's global operations are subject to a wide range of trade and anti-corruption laws and regulations.

Due to the international scope of Cat Financial's operations, Cat Financial is subject to a complex system of laws and regulations, including U.S. regulations issued by the Office of Foreign Assets Control. Any alleged or actual violations may subject Cat Financial to increased government scrutiny, investigation and civil and criminal penalties and may limit Cat Financial's ability to provide financing outside the U.S. and/or potentially require Cat Financial to divest portions of its existing portfolio under certain circumstances. Furthermore, embargoes and sanctions imposed by the U.S. and other governments prohibiting providing financing to specific persons or countries may expose Cat Financial to potential criminal and civil sanctions. Cat Financial cannot predict the nature, scope or effect of future regulatory requirements to which its operations might be subject or, in certain locations, the way existing laws might be administered or interpreted.

In addition, the U.S. Foreign Corrupt Practices Act and similar anti-corruption laws of other countries generally prohibit companies and their intermediaries from making improper payments or providing anything of value to improperly influence foreign government officials for the purpose of obtaining or retaining business or obtaining an unfair advantage. Recent years have seen a substantial increase in the global enforcement of anti-corruption laws. Cat Financial's continued operation and expansion outside the U.S., including in developing countries, expose Cat Financial to the risk of such violations. Violations of anti-corruption laws by Cat Financial's employees or intermediaries acting on Cat Financial's behalf may result in severe criminal or civil sanctions, could disrupt Cat Financial's business, and could result in an adverse effect on its reputation, business, results of operations or financial condition.

Cat Financial may incur additional tax expense or become subject to additional tax exposure.

Cat Financial is subject to income taxes in the U.S. and numerous other jurisdictions. Its future results of operations could be adversely affected by changes in the effective tax rate as a result of a change in the mix of earnings between U.S. and non-U.S. jurisdictions or among jurisdictions with differing statutory tax rates, changes in Cat Financial's overall profitability, changes in tax laws or treaties or in their application or interpretation, changes in tax rates, changes in generally accepted accounting principles, changes in the valuation of deferred tax assets and liabilities, changes in the amount of earnings indefinitely reinvested in certain non-U.S. jurisdictions, the results of audits and examinations of previously filed tax returns and continuing assessments of Cat Financial's tax exposures. Cat Financial is also subject to the continuous examination of its income tax returns by the

U.S. Internal Revenue Service and other tax authorities. Cat Financial regularly assesses the likelihood of an adverse outcome resulting from these examinations. If Cat Financial's effective tax rates were to increase or if the ultimate determination of its taxes owed is for an amount in excess of amounts previously accrued, its operating results, cash flows and financial condition could be adversely affected.

Restrictive covenants in the Issuers' debt agreements could limit the Issuers' financial and operating flexibility.

The Issuers and, to the extent applicable, certain of their respective subsidiaries have credit agreements under which they borrow or can borrow funds for use in their respective businesses that are utilised primarily for general corporate purposes. Certain of these agreements include covenants relating to Cat Financial's financial performance and financial position. The two most significant financial covenants included in these agreements are: (1) a leverage ratio covenant that requires Cat Financial to maintain a ratio of consolidated debt to consolidated net worth of not greater than 10 to 1, calculated (i) on a monthly basis as the average of the leverage ratios determined on the last day of each of the six preceding calendar months and (ii) at each 31st December; and (2) an interest coverage ratio that requires Cat Financial to maintain a ratio of (i) profit excluding income taxes, interest expense and net gain/(loss) from interest rate derivatives to (ii) interest expense of not less than 1.15 to 1, in each case, calculated at the end of each calendar quarter for the rolling four-quarter period then most recently ended for Cat Financial and its subsidiaries on a consolidated basis in accordance with generally accepted accounting principles. In addition, Cat Financial is restricted in several of these agreements from terminating, amending or modifying its support agreement with Caterpillar. Cat Financial is also restricted in its ability to incur secured indebtedness or consolidate, merge or sell assets. Similarly, some of the Issuers and, to the extent applicable, their respective subsidiaries are also bound by covenants in various agreements that involve Caterpillar and its obligation to maintain a consolidated net worth of not less than \$9 billion at all times during each fiscal year.

Although the Issuers do not believe any of these covenants presently materially restrict their operations, their ability to meet any one particular financial covenant may be affected by events that could be beyond their respective control and could result in material adverse consequences that negatively impact their respective business, results of operations and financial condition. These consequences may include the acceleration of repayment of amounts outstanding under certain of the credit agreements, the triggering of an obligation to redeem certain debt securities, the termination of existing unused credit commitments by their lenders, the refusal by their lenders to extend further credit under one or more of their credit agreements or the lowering or modification of their credit ratings, including, to the extent applicable, those of any of their respective subsidiaries. The Issuers cannot provide assurance that they will continue to comply with each credit covenant, particularly if they were to encounter challenging and volatile market conditions.

Changes in accounting guidance could have an adverse effect on the Issuers' results of operations.

The Issuers' financial statements are subject to the application of GAAP and International Financial Reporting Standards ("IFRS"), which are periodically revised and/or expanded. Accordingly, from time to time the Issuers are required to adopt new or revised accounting guidance and related interpretations issued by recognised authoritative bodies, including the Financial Accounting Standards Board and the United States Securities and Exchange Commission (the "Commission"). Market conditions have prompted accounting standard setters to issue new guidance, which further interprets or seeks to revise accounting pronouncements related to various transactions, as well as to issue new guidance expanding disclosures. The impact of generally accepted accounting principles in the United States ("US GAAP") accounting pronouncements that have been issued but not yet implemented is disclosed in Cat Financial's annual reports on Form 10-K and quarterly reports on Form 10-Q. An assessment of proposed guidance is not provided, as such proposals are subject to change through the exposure process and, therefore, their effects on the Issuers' financial statements cannot be meaningfully assessed. It is possible that future accounting guidance the Issuers are required to adopt or future changes in accounting principles could change the current accounting treatment that they apply to their respective consolidated financial statements and that such changes

could have a material adverse effect on their respective business, results of operations and financial condition.

Increased information technology security threats and more sophisticated computer crime pose a risk to the Issuers' systems, networks, products and services.

The Issuers rely upon information technology systems and networks, some of which are managed by third parties, in connection with a variety of business activities. Additionally, the Issuers collect and store sensitive information relating to their business, customers, dealers, suppliers and employees. Operating these information technology systems and networks and processing and maintaining this data, in a secure manner, is critical to their business operations and strategy. Information technology security threats - from user error to cybersecurity attacks designed to gain unauthorised access to the Issuers' systems, networks and data - are increasing in frequency and sophistication. Cybersecurity attacks may range from random attempts to coordinated and targeted attacks, including sophisticated computer crime and advanced persistent threats. These threats pose a risk to the security of the Issuers' respective systems and networks and the confidentiality, availability and integrity of their data. Cybersecurity attacks could also include attacks targeting customer data or the security, integrity and/or reliability of the hardware and software installed in the Issuers' products. It is possible that the Issuers' information technology systems and networks, or those managed or provided by third parties, could have vulnerabilities, which could go unnoticed for a period of time. While various procedures and controls have been and are being utilized to mitigate such risks, there can be no guarantee that the actions and controls the Issuers have implemented and are implementing, or which they cause or have caused third party service providers to implement, will be sufficient to protect their systems, information or other property.

The Issuers have experienced cyber security threats and vulnerabilities in their systems and those of their third-party providers, and the Issuers have experienced viruses and attacks targeting their information technology systems and networks. Such prior events, to date, have not had a material impact on their financial condition, results of operations or liquidity. However, the potential consequences of a future material cybersecurity attack include reputational damage, litigation with third parties, government enforcement actions, penalties, disruption to systems, unauthorised release of confidential or otherwise protected information, corruption of data and increased cybersecurity protection and remediation costs, which in turn could adversely affect their competitiveness, results of operations and financial condition. Due to the evolving nature of such security threats, the potential impact of any future incident cannot be predicted. Further, the amount of insurance coverage they maintain may be inadequate to cover claims or liabilities relating to a cybersecurity attack.

In addition, data that the Issuers collect, store and process are subject to a variety of U.S. and international laws and regulations, such as the European Union's General Data Protection Regulation that became effective in May 2018 and the California Consumer Privacy Act that became effective in January 2020, each of which carry, in many cases, significant potential penalties for noncompliance.

The Guarantee is unsecured and will be effectively subordinated to all liabilities of Cat Financial's subsidiaries and to Cat Financial's secured debt.

Cat Financial has unconditionally and irrevocably guaranteed the due payment of all sums expressly payable under the Notes, the Receipts and the Coupons issued by the other Issuers pursuant to the terms of the Guarantee. Cat Financial may be an important source of another Issuer's payment of those sums. The Guarantee constitutes an unsubordinated and unsecured obligation of Cat Financial and shall at all times rank *pari passu* with all of Cat Financial's existing and future unsubordinated and unsecured obligations, including its other guarantees. Further, the Guarantee will be effectively subordinated to all liabilities of Cat Financial's subsidiaries and to any of Cat Financial's secured obligations to the extent of the value of the assets securing such obligations.

Foreign Account Tax Compliance withholding may affect payments on the Notes.

Sections 1471 through 1474 of the Code (the U.S. "Foreign Account Tax Compliance Act", or "FATCA") imposes a reporting regime and, potentially, a 30 per cent. withholding tax with respect to (i) certain payments from sources within the United States, (ii) "foreign passthru payments" made to certain non-U.S. financial institutions that do not comply with this new reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution. The Issuers, other than Cat Financial and CIF, may be classified as financial institutions for these purposes. If an amount in respect of such withholding tax were to be deducted or withheld from interest, principal or other payments made in respect of the Notes, the Issuers, paying agents, and other persons generally would not, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected. Prospective investors should refer to the section "Taxation – Foreign Account Tax Compliance Act."

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features, distinguishing between factors which may occur in relation to any Notes and those which might occur in relation to certain types of Exempt Notes.

Risks applicable to all Notes

If the relevant Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

An optional redemption feature is likely to limit the market value of Notes. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuers may be expected to redeem Notes when the cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the relevant interest and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks".

Interest rates and indices which are deemed to be "benchmarks" (including EURIBOR and CAD-BACDOR) are the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "UK Benchmarks Regulation") among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

The euro risk-free rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11th May, 2021, the euro-risk free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material

adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

The Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a Benchmark Event (as defined in the Terms and Conditions) occurs in respect of a Reference Rate and/or any page on which a Reference Rate may be published (or any other successor service) becomes unavailable. Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate or an Alternative Reference Rate (both as defined in the Terms and Conditions of the Notes), with the application of an adjustment spread (which could be positive, negative or zero) and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the new benchmark, all as determined by an Independent Adviser to be appointed by the Issuer (such Independent Adviser acting in good faith and in a commercially reasonable manner) and as more fully described in Condition 5(b)(x) (*Benchmark Replacement*). No consent of the Noteholders shall be required in connection with effecting any relevant Successor Rate or Alternative Reference Rate (as applicable) or any other related adjustments and/or amendments. It is possible that the adoption of a Successor Rate or Alternative Reference Rate (including with any adjustment spread) may result in any Notes linked to or referencing a Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Reference Rate were to continue to apply in its current form. There is also a risk that the relevant fallback provisions may not operate as expected or intended at the relevant time.

Furthermore, in certain circumstances, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes referencing a benchmark.

Risks applicable to certain types of Exempt Notes

There are particular risks associated with an investment in certain types of Exempt Notes, such as Index Linked Notes and Dual Currency Notes. In particular, an investor might receive less interest than expected or no interest in respect of such Notes and may lose some or all of the principal amount invested by it.

The Issuers may issue Notes with principal or interest payable in respect of Notes being determined by reference to one or more values of currencies, commodities, interest rates or other indices or formulae, either directly or indirectly, or other factors (each, a "Relevant Factor"). In addition, the Issuers may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) they may lose all or a substantial portion of their principal;

- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) neither the current nor the historical value of a Relevant Factor should be taken as an indication of future performance of the Relevant Factor during the term of any Note;
- (vii) the effect of any multiplier or leverage factor that is applied to the Relevant Factor is that the impact of any changes in the Relevant Factor on the amounts of principal or interest payable will be magnified; and
- (viii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index or other Relevant Factor should not be viewed as an indication of the future performance of such Relevant Factor during the term of any Notes. Accordingly, potential investors should consult their own financial and legal advisers about the risk entailed by an investment in any Notes linked to a Relevant Factor and the suitability of such Notes in light of their particular circumstances.

Where Notes are issued on a partly paid basis, an investor who fails to pay any subsequent instalment of the issue price could lose all of their investment.

The Issuers may issue Notes where the issue price is payable in more than one instalment. Any failure by an investor to pay any subsequent instalment of the issue price in respect of their Notes could result in such investor losing all of their investment.

Notes which are issued with variable interest rates or which are structured to include a multiplier or other leverage factor are likely to have more volatile market values than more standard securities.

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Inverse Floating Rate Notes will have more volatile market values than conventional Floating Rate Notes.

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as EURIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Risks related to Notes generally

Set out below is a description of material risks relating to the Notes generally:

Modification without the consent of all investors

The conditions of the Notes contain provisions for calling meetings of Noteholders (including by way of conference call or by use of a videoconference platform) to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or

give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority.

Change of law

The conditions of the Notes are based on the laws of the State of New York in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to New York law or administrative practice after the date of this Offering Circular. Furthermore, no assurance can be given as to the impact of any possible judicial decision or change to law in the United States, Ireland, Japan, Canada, Luxembourg or any other applicable law in connection with this Programme or any issue of Notes after the date of this Offering Circular.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies are being issued to a single investor or a limited number of investors, or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

In addition, Noteholders should be aware of the prevailing and widely reported global credit market conditions (which continue at the date of this Offering Circular), whereby there is a general lack of liquidity in the secondary market for instruments similar to the Notes. Such lack of liquidity may result in investors suffering losses on the Notes in secondary resales even if there is no decline in the performance of the assets of the Issuers. The Issuers cannot predict which of these circumstances will change and whether, if and when they do change, there will be a more liquid market for the Notes and instruments similar to the Notes at that time.

Exchange rate risks and exchange controls

An investment in Notes denominated in, or the payment of which is related to the value of, a Specified Currency other than the currency of the country in which a purchaser is resident or in the currency (including any composite currency) in which a purchaser conducts its business (the "Home Currency") entails significant risks not associated with a similar investment in a security denominated in the Home Currency. Such risks include, without limitation, the possibility of significant changes in rates of exchange between the Home Currency and the Specified Currency and the possibility of the imposition or modification of foreign exchange controls with respect to the Specified Currency. Such risks generally depend on factors over which the relevant Issuer and the Noteholder have no control, such as economic and political events and the supply of and demand for the relevant currencies. In recent years, rates of exchange for certain currencies have been highly volatile, and such volatility may be expected to continue in the future. Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative, however, of fluctuations in the rate that may occur during the term of any Note. Depreciation of the Specified Currency in which a Note is payable against the relevant Home Currency would result in a decrease in the effective yield of such Note below its stated rate of interest and, in certain circumstances, could result in a loss to an investor on a Home Currency basis. In addition, depending on the specific terms of a Note, changes in exchange

rates relating to any of the currencies involved may result in a decrease in its effective yield and, in certain circumstances, could result in a loss to the investor of all or a substantial portion of the principal of a Note.

Governments have from time to time imposed, and may in the future impose, exchange controls that could affect exchange rates as well as the availability of a Specified Currency on a Fixed Interest Date, Interest Payment Date or Maturity Date or in the Redemption Month, as the case may be. There can be no assurances that exchange controls will not restrict or prohibit payments of principal or interest in any such currency or composite currency. Even if there are not actual exchange controls, it is possible that on a Fixed Interest Date, Interest Payment Date or Maturity Date or in a Redemption Month, as the case may be, a Specified Currency for such Note would not be available to the relevant Issuer to make payments of interest and principal then due.

This Offering Circular does not describe all the risks of an investment in Notes denominated in, or the payment of which is related to the value of, a currency other than a prospective purchaser's Home Currency, and each Issuer disclaims any responsibility to advise prospective purchasers of such risks as they exist at the date of this Offering Circular or as such risks may change from time to time. Prospective purchasers should consult their own financial, legal and tax advisers as to the risks entailed by an investment in Notes denominated in, or the payment of which is related to the value of, currencies (including composite currencies) other than the particular Home Currency. Such Notes are not an appropriate investment for persons who are unsophisticated with respect to foreign currency transactions.

Final Terms relating to Notes denominated other than in U.S. dollars may contain additional information which will constitute a part of this Offering Circular, but is furnished as a matter of information only and should not be regarded as indicative of the range of or trends in fluctuations in currency exchange rates that may occur in the future.

Interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by its assigning rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the EEA of existing ratings, provided the relevant conditions are satisfied.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Offering Circular.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Risk factors relating to the Notes denominated in Renminbi

Notes denominated in CNY ("CNY Notes") may be issued under the Programme. CNY Notes contain particular risks for potential investors, including:

Renminbi is not completely freely convertible and there are significant restrictions on the remittance of the Renminbi into and outside the PRC which may adversely affect the liquidity of the CNY Notes.

Renminbi is not completely freely convertible at present. The PRC government continues to regulate conversion between Renminbi and foreign currencies, despite the significant reduction over the years by the PRC government of control over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items. However, remittance of Renminbi by foreign investors into and out of the PRC for the purposes of capital account items, such as capital contributions, debt financing and securities investment, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into and out of the PRC for settlement of capital account items are developing gradually.

Although starting from 1st October, 2016, Renminbi has been added to the Special Drawing Rights basket created by the International Monetary Fund and policies further improving accessibility to Renminbi to settle cross-border transactions in foreign currencies were implemented by the People's Bank of China (the "PBOC") in 2018, there is no assurance that the PRC Government will continue to liberalise control over cross border remittance of Renminbi in the future, or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. In the event that funds cannot be repatriated outside the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the relevant Issuer to source Renminbi to finance its overall obligations under the CNY Notes.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the CNY Notes and the relevant Issuer's ability to source Renminbi outside the PRC to service such CNY Notes.

As a result of the restrictions imposed by the PRC government on cross border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. Currently, licensed banks in Singapore and Hong Kong may offer limited Renminbi denominated banking services to Singapore residents, Hong Kong residents and specified business customers. The PBOC has also established a Renminbi clearing and settlement mechanism for participating banks in the applicable jurisdictions that have been permitted to engage in the settlement of current account trade transactions in Renminbi through settlement agreements (the "Settlement Agreements") on the clearing of Renminbi business with financial institutions in a number of financial centres and cities (each, an "RMB Clearing Bank") and these RMB Clearing Banks have been permitted to engage in the settlement of Renminbi trade transactions. However, the current size of Renminbi-denominated financial assets outside the PRC is limited.

There are restrictions imposed by the PBOC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with the PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from the PBOC. The relevant RMB Clearing Bank only has access to onshore liquidity support from the PBOC for the purpose of squaring open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross border trade settlement. The relevant RMB Clearing Bank is not obliged to settle for participating banks any open positions as a result of other foreign exchange transactions or conversion services. Where onshore liquidity support from the PBOC is not available, the participating banks will need to source Renminbi from outside the PRC to settle such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Agreements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of the CNY Notes. To the extent the relevant Issuer is required to source Renminbi outside the PRC to service the CNY Notes, there is no assurance that the relevant Issuer will be able to source such Renminbi on satisfactory terms, if at all. If Renminbi is not available in certain circumstances as described in Condition 7 applicable to Renminbi Notes, the relevant Issuer can make payments in U.S. dollars as set out in the Conditions.

Investment in the CNY Notes is subject to exchange rate risks.

The value of Renminbi against the U.S. dollar and other foreign currencies fluctuates from time to time and is affected by changes in the PRC, by international political and economic conditions and by many other factors. On 11th December, 2015, the China Foreign Exchange Trade System (the "CFETS"), a sub-institutional organisation of the PBOC, published the CFETS Renminbi exchange rate index for the first time, which weighs the Renminbi based upon 13 currencies, to guide the market in order to measure the Renminbi exchange rate. This change, and others that might be implemented, might increase the volatility in the value of the Renminbi against other currencies. All payments of interest and principal with respect to the CNY Notes will be made in Renminbi unless otherwise specified. As a result, the value of these Renminbi payments in U.S. dollar terms may vary with the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the U.S. dollar or other foreign currencies, the value of investment in U.S. dollar or other applicable foreign currency terms will decline.

In the event that access to Renminbi becomes restricted to the extent that, by reason of Inconvertibility, Non-transferability or Illiquidity (as defined in the Conditions), the relevant Issuer is

unable, or it is impractical for it, to pay interest or principal in Renminbi, the Conditions allow the relevant Issuer to make payment in U.S. dollars at the prevailing spot rate of exchange, all as provided in more detail in the Conditions. As a result, the value of these Renminbi payments may vary with the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the U.S. dollar, the value of a holder's investment in U.S. dollar terms will decline.

An investment in the CNY Notes is subject to interest rate risks.

The PRC Government has gradually liberalised the regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. The CNY Notes may carry a fixed interest rate. Consequently, the trading price of such CNY Notes will vary with fluctuations in interest rates. If a holder of the CNY Notes tries to sell such CNY Notes before their maturity, they may receive an offer that is less than the amount invested.

Payments in respect of the CNY Notes will only be made to investors in the manner specified in the CNY Notes.

Investors may be required to provide certification and other information (including Renminbi account information) in order to be allowed to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong. All Renminbi payments to investors in respect of the CNY Notes will be made solely (i) for so long as the CNY Notes are represented by Global Notes held with the common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg or any alternative clearing system, by transfer to a Renminbi bank account maintained in Hong Kong or any such other RMB Settlement Centre(s) in accordance with prevailing Euroclear and/or Clearstream, Luxembourg rules and procedures or the rules and procedures of such alternative clearing system, or (ii) for so long as the CNY Notes are in definitive form, by transfer to a Renminbi bank account maintained in Hong Kong or any such other RMB Settlement Centre(s) in accordance with prevailing rules and regulations. Other than described in the Conditions, the relevant Issuer and the Guarantor cannot be required to make payment by any other means (including in any other currency or in bank notes, by cheque or draft or by transfer to a bank account in the PRC).

Investment in CNY Notes may be subject to PRC tax.

In considering whether to invest in the CNY Notes, investors should consult their individual tax advisers with regard to the application of PRC tax laws to their particular situations as well as any tax consequences arising under the laws of any other tax jurisdictions. The value of the Noteholder's investment in the CNY Notes may be materially and adversely affected if the Noteholder is required to pay PRC tax with respect to acquiring, holding or disposing of and receiving payments under those Notes.

Remittance of proceeds into the PRC in Renminbi

In the event that the relevant Issuer decides to remit some or all of the proceeds into the PRC in Renminbi, its ability to do so will be subject to obtaining all necessary approvals from and registration with the relevant PRC government authorities. However, there is no assurance that the necessary approvals from and registration with the relevant PRC government authorities will be obtained at all or, if obtained, they will not be revoked or amended in the future.

DOCUMENTS INCORPORATED BY REFERENCE

Cat Financial and Caterpillar, which owns 100 per cent. of the outstanding common stock of Cat Financial, are subject to the informational requirements of the Exchange Act and, in accordance therewith, file reports, proxy material (Caterpillar only) and other information with the Commission. Such reports, proxy material and other information are available through Caterpillar's website (www.caterpillar.com/secfilings) as soon as reasonably practicable after filing with the Commission. The Commission maintains a website (<http://www.sec.gov>) that contains reports, proxy and information statements and other information that are filed through the Commission's Electronic Data Gathering, Analysis and Retrieval System. Caterpillar lists its common stock and certain debt securities on the New York Stock Exchange. Cat Financial also lists certain debt securities on the New York Stock Exchange. Reports and other information concerning Cat Financial can be inspected at the office of the New York Stock Exchange and reports, proxy material and other information concerning Caterpillar can be inspected at the office of the New York Stock Exchange.

The following documents which have previously been published and have been filed with the CSSF shall be incorporated by reference in, and form part of, this Offering Circular:

- (i) with respect to Cat Financial, the consolidated audited annual financial statements as of and for the years ended 31st December, 2022 and 2021 prepared in accordance with generally accepted accounting principles in the United States as set out in its Form 10-K filed with the Commission on 15th February, 2023:

<https://dl.bourse.lu/dlp/10c0c3a44af87d401cb8a547ce34c495e3>;

- (ii) with respect to CIF:

- (A) the audited annual consolidated financial statements as of and for the year ended 31st December, 2021 prepared in accordance with IFRS as adopted by the European Union and with those parts of Irish company law applicable to companies reporting under IFRS (CIF does not publish interim financial statements):
<https://dl.bourse.lu/dlp/102aeb644da93d497bb1e17dc0fd38b04f>; and

- (B) the audited annual consolidated financial statements as of and for the year ended 31st December, 2020 prepared in accordance with IFRS as adopted by the European Union and with those parts of Irish company law applicable to companies reporting under IFRS (CIF does not publish interim financial statements):
<http://dl.bourse.lu/dlp/10542a2a98e054481db44f47669a3fd822>;

- (iii) with respect to CFC:

- (A) the audited annual financial statements as of and for the year ended 31st December, 2021 prepared in accordance with generally accepted accounting principles in Japan (CFC does not publish interim financial statements):
<https://dl.bourse.lu/dlp/1060dc4eb2aaa94896a5258a5d474738ed>; and

- (B) the audited annual financial statements as of and for the year ended 31st December, 2020 prepared in accordance with generally accepted accounting principles in Japan (CFC does not publish interim financial statements):
<http://dl.bourse.lu/dlp/10c5d1a12fda734a73b50c5b8bfbe67df4>;

- (iv) with respect to CFS:

- (A) unaudited "summary financial information" prepared in accordance with US GAAP as of and for the year ended on 31st December, 2022:
<https://dl.bourse.lu/dlp/1080442db7ae67424a8c04f917d610b3e0>; and

- (B) unaudited "summary financial information" prepared in accordance with US GAAP as of and for the year ended on 31st December, 2021: <http://dl.bourse.lu/dlp/10aefdb077fe49426ab769883a1fbb70a>; and
- (v) the Terms and Conditions of the Notes contained in the Offering Circular dated 14th March, 2014, pages 47 – 87 (inclusive): <http://dl.bourse.lu/dlp/10e3daed55da2d4b85b716360b5a2d93cf>.

Any non-incorporated parts of a document referred to herein (which, for the avoidance of doubt, means any parts not listed in the cross-reference list below) are either deemed not relevant for an investor or are otherwise covered elsewhere in this Offering Circular.

Following the publication of this Offering Circular, a supplement may be prepared by the Issuers and approved by the CSSF in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Offering Circular or in a document which is incorporated by reference in this Offering Circular. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Circular.

The Issuers and the Guarantor will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Offering Circular which is capable of affecting the assessment of any Notes, prepare a supplement to this Offering Circular or publish a new Offering Circular for use in connection with any subsequent issue of Notes.

Cross Reference List

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Report of Independent Registered Public Accounting Firm	pages 33-34	
Consolidated Statements of Profit	page 35	
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Consolidated Statements of Financial Position	page 37	
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<i>CIF</i>		
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<i>CFS</i>		
<i>The Summary Financial Information</i>		
	<i>2021</i>	<i>2022</i>
	In its entirety	In its entirety

FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without Talons or Coupons attached, or registered form, without Talons and Coupons attached. The Notes will be issued outside the United States in reliance on Regulation S.

Any reference in this section to "applicable Final Terms" shall be deemed to include a reference to "applicable Pricing Supplement" where relevant.

Bearer Notes

Each Tranche of Bearer Notes will be initially issued in the form of a temporary global note (a "Temporary Bearer Global Note") or, if so specified in the applicable Final Terms, a permanent global note (a "Permanent Bearer Global Note" and, together with a Temporary Bearer Global Note, the "Bearer Global Notes" and each a "Bearer Global Note") which, in either case, will:

- (i) if the Bearer Global Notes are intended to be issued in new global note ("NGN") form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the "Common Safekeeper") for Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking, S.A. ("Clearstream, Luxembourg"); and
- (ii) if the Bearer Global Notes are not intended to be issued in NGN form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the "Common Depositary") for Euroclear and Clearstream, Luxembourg.

Where the Bearer Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether or not such Bearer Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note if the Temporary Bearer Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Bearer Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Fiscal Agent.

On and after the date (the "Exchange Date") which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Bearer Global Note of the same Series or (b) definitive Bearer Notes of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Final Terms and subject, in the case of definitive Bearer Notes, to such notice period as is specified in the applicable Final Terms), in each case against certification of non-U.S. beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Notes. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the

case may be) of the Permanent Bearer Global Note if the Permanent Bearer Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, receipts, interest coupons and talons attached upon either (a) not less than 60 days' written notice given at any time from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) to the Fiscal Agent as described therein or (b) the relevant Issuer having been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available (an "Exchange Event"). The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or the Common Depositary, or the Common Safekeeper for Euroclear and Clearstream, Luxembourg, as the case may be, on their behalf (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) may give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Fiscal Agent.

The exchange of a Permanent Bearer Global Note for definitive Bearer Notes upon notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) or at any time at the request of the Issuer should not be expressed to be applicable in the applicable Final Terms if the Notes are issued with a minimum Specified Denomination such as €100,000 (or its equivalent in another currency) plus one or more higher integral multiples of another smaller amount such as €1,000 (or its equivalent in another currency). Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Bearer Global Note exchangeable for definitive Bearer Notes.

If specified in the applicable Final Terms, no certificate of non-U.S. beneficial ownership will be required for Bearer Notes with a maturity of 183 days or less.

Temporary Bearer Global Notes, Permanent Bearer Global Notes and definitive Bearer Notes will be issued in bearer form only. Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Each Bearer Note, Receipt, Talon and Coupon issued by Cat Financial or CIF with a maturity of more than 183 days and each Bearer Note, Receipt, Talon and Coupon issued by CFC or CFS with a maturity of more than one year will bear the following legend:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes, Receipts, Talons or Coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition or payment of principal in respect of Bearer Notes, Receipts, Talons or Coupons.

Each Bearer Note, Receipt, Coupon and Talon issued by Cat Financial or CIF with a maturity of 183 days or less will bear the following legend:

"By accepting this obligation, the holder represents and warrants that it is not a United States person (other than an exempt recipient described in Section 6049(b)(4) of the Internal Revenue Code and the regulations thereunder) and that it is not acting for or on behalf of a United States person (other than an exempt recipient described in Section 6049(b)(4) of the Internal Revenue Code and the regulations thereunder)."

Temporary Bearer Global Notes, Permanent Bearer Global Notes and definitive Bearer Notes will be issued by the Fiscal Agent pursuant to the Agency Agreement (as defined under "Terms and Conditions of the Notes"). Until exchanged in full, the bearer of a Bearer Global Note shall in all respects be entitled to the same benefits as if it were the bearer of definitive Bearer Notes, Receipts, Coupons and Talons, subject as set out in the Terms and Conditions.

Interest on the Bearer Notes is payable only outside the United States and its possessions (except as provided in the Terms and Conditions). The term "United States" means the United States of America (including the States and the District of Columbia), and the term "its possessions" includes Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

Registered Notes

The Registered Notes of each Tranche will be offered and sold in reliance on Regulation S in offshore transactions to non-U.S. persons outside the United States and will be represented by a permanent global note in registered form (a "Registered Global Note"). Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to each Tranche of Notes, beneficial interests in a Registered Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person (as defined in Regulation S) and may not be held otherwise than through Euroclear or Clearstream, Luxembourg or CDS Clearing and Depository Services Inc. ("CDS") and such Registered Global Note will bear a legend regarding such restrictions on transfer. Notes which are represented by a Registered Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Registered Global Notes will be deposited with (i) a Common Depositary for Euroclear and Clearstream, Luxembourg, in the case of Registered Notes held under the classic safekeeping structure ("CSS"), or (ii) a Common Safekeeper for Euroclear and Clearstream, Luxembourg, in the case of Registered Notes held under the new safekeeping structure (the "NSS"), or (iii) CDS, in the case of CAD denominated Registered Notes that settle and clear through CDS ("CDS Notes") and will be registered in the name of (A) a Common Depositary for Euroclear and Clearstream, Luxembourg in the case of Registered Notes held under the CSS, (B) a nominee of a Common Safekeeper for Euroclear and Clearstream Luxembourg in the case of Registered Notes held under the NSS or (C) a nominee of CDS in the case of CDS Notes, as specified in the applicable Final Terms. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Where the Registered Global Notes issued in respect of any Tranche is intended to be held under the NSS, the applicable Final Terms will indicate whether or not such Registered Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The common safekeeper for a Registered Global Note held under the NSS will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 7(h)) as the registered holder of the Registered Global Notes. None of the Issuers, the Guarantor, any Paying Agent or the Registrars will have any responsibility or liability for any aspect of the records relating to, or payments or deliveries made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register

on the relevant Record Date (as defined in Condition 7(h)) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without Receipts, Coupons or Talons attached only upon the occurrence of an Exchange Event. For these purposes, "Exchange Event" means that in the case of Notes registered in the name of a nominee for a Common Depositary or Common Safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg, the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available. The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event in respect of a Registered Global Note, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

Notes issued by CFC

Any Notes issued by CFC and Coupons appertaining thereto will bear a legend substantially to the following effect:

"Interest payments on this security will generally be subject to Japanese withholding tax unless it is established that the security is held by or for the account of a beneficial owner that is (i) for Japanese tax purposes, neither (x) an individual resident of Japan or a Japanese corporation, nor (y) an individual non-resident of Japan or a non-Japanese corporation that in either case is a person having a special relationship with CFC as described in Article 6, paragraph (4) of the Act on Special Measures Concerning Taxation of Japan (a "specially-related person of CFC"), (ii) a Japanese designated financial institution as described in Article 6, paragraph (11) of the Act on Special Measures Concerning Taxation of Japan which complies with the requirement for tax exemption under that paragraph, or (iii) a Japanese public corporation, a Japanese financial institution or a Japanese financial instruments business operator, etc. described in Article 3-3, paragraph (6) of the Act on Special Measures Concerning Taxation of Japan which complies with the requirement for tax exemption under that paragraph.

Interest payments on this security to an individual resident of Japan, to a Japanese corporation (except as described in the preceding paragraph), or to an individual non-resident of Japan or a non-Japanese corporation that in either case is a specially-related person of CFC will be subject to deduction in respect of Japanese income tax at a rate of currently 15.315 per cent. (on or after 1st January, 2038, 15 per cent.) of the amount of such interest."

General

Pursuant to the Agency Agreement, the Fiscal Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S) applicable to the Notes of such Tranche, provided that such further Tranche of Notes must be fungible with the existing Tranche of Notes for U.S federal tax purposes.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the relevant Issuer, the Guarantor, the Fiscal Agent and, as applicable, the Registrar.

The relevant Issuer and the Guarantor may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event, other than where such Notes are Exempt Notes, a new Offering Circular will be made available which will describe the effect of the agreement reached in relation to such Notes.

FORM OF FINAL TERMS

[MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*] Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]¹

[UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]²

[PRIIPs Regulation/PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, "MiFID II")][MiFID II]; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]³

[UK PRIIPs Regulation/PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA

¹ Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.

² Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.

³ Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared in the EEA or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

(the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]⁴

[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 (of Singapore, as modified or amended from time to time (the "SFA")) – The Notes are [prescribed capital markets products]/[capital markets products other than prescribed capital markets products] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and [Excluded Investment Products]/[Specified Investment Products] (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]⁵

[LOGO, if document is printed]

[CATERPILLAR FINANCIAL SERVICES CORPORATION]

[Legal entity identifier (LEI): EDBQKYOPJUCJKLOJDE72]

[CATERPILLAR INTERNATIONAL FINANCE DAC]

[Legal entity identifier (LEI): 8NUHUXWN9LG4XBGJ7017]

[CATERPILLAR FINANCE KABUSHIKI KAISHA]

[Legal entity identifier (LEI): 549300IZYK3206QECG76]

[CATERPILLAR FINANCIAL SERVICES LIMITED]

[Legal entity identifier (LEI): 549300LOZA43E2DYBP26]

€5,000,000,000

Euro Medium Term Note Programme

With maturities of one month or longer

unconditionally and irrevocably guaranteed

in the case of Notes issued by

Caterpillar International Finance DAC, Caterpillar Finance Kabushiki Kaisha and Caterpillar Financial Services Limited

by Caterpillar Financial Services Corporation

[Publicity Name(s) of Dealer(s)]

The date of this Final Terms is [].

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Offering Circular dated 31 March, 2023, which[, together with the supplement[s] dated [],] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "Offering Circular"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Offering Circular in order to obtain all the relevant information. The Offering Circular and (in the case of Notes listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange) the applicable Final Terms will also be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

⁴ Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared in the UK or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

⁵ Insert "prescribed capital market products" and "Excluded Investment Products" or, if not, amend Singapore product classification.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Offering Circular dated [14th March, 2014] which are incorporated by reference in the Offering Circular dated 31 March, 2023 [, as amended by the supplement[s] dated [],] (the "Offering Circular"). This document constitutes the final terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Offering Circular dated 31 March, 2023, [as so supplemented] which constitutes a base prospectus for the purposes of the Prospectus Regulation, including the Conditions incorporated by reference in the Offering Circular, in order to obtain all the relevant information. The Offering Circular and (in the case of Notes listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange) the applicable Final Terms will also be published on the website of the Luxembourg Stock Exchange (www.luxse.com).]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 (or its equivalent in any other currency) or €125,000 (or its equivalent in any other currency), as the case may be.]

[Notes issued by CIF with a maturity of one year or more must have a minimum denomination of €100,000 (or its equivalent in another currency).][Bearer Notes issued by Cat Financial or CIF with a maturity of 183 days or less must have a minimum denomination of U.S.\$500,000 (or its equivalent in other currencies determined by reference to the spot rate on the date of issuance).]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Final Terms.]

1.
 - (i) Series Number: []
 - (ii) Tranche Number: []
 - (iii) Date on which the Notes will be consolidated and form a single Series: [The Notes will be consolidated and form a single Series with [Provide issue amount/ISIN/maturity date/issue date of earlier Tranches] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in paragraph 20 below, which is expected to occur on or about [date]]][Not Applicable]
2. Specified Currency or Currencies: []
3. Aggregate Nominal Amount:
 - (i) [Series: []]
 - (ii) [Tranche: []]
4. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]
5.
 - (i) Specified Denominations: []
(N.B. In the case of Registered Notes this means the minimum integral amount in which transfers can be made)
(N.B. Notes must have a minimum denomination of €100,000 (or equivalent))
(Note – where Bearer Notes with multiple denominations

above [€100,000] or equivalent are being used the following sample wording should be followed:

"[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].")

(N.B. If an issue of Notes is (i) NOT admitted to trading on a European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Regulation, the [€100,000] (or equivalent) minimum denomination is not required, save in the case of CIF. Notwithstanding the foregoing, Bearer Notes issued by Cat Financial or CIF with a maturity of 183 days or less must have a minimum denomination of U.S.\$500,000 (or its equivalent in other currencies determined by reference to the spot rate on the date of issuance).)

- | | | |
|------|--|---|
| (ii) | Calculation Amount (in relation to calculation of interest in global form see Conditions): | <p>[]</p> <p><i>(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations. The Calculation Amount is not relevant for Registered Notes.)</i></p> |
| 6. | (i) Issue Date: | [] |
| | (ii) Interest Commencement Date: | <p>[specify/Issue Date/Not Applicable]</p> <p><i>(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)</i></p> |
| 7. | Maturity Date: | <p><i>Specify date or for Floating Rate Notes - Interest Payment Date falling in or nearest to [specify month and year]]⁶</i></p> |
| 8. | Interest Basis: | <p>[[] per cent. Fixed Rate]</p> <p>[[EURIBOR/CAD-BA-CDOR] +/- [] per cent. Floating Rate]</p> <p>[Zero Coupon]</p> <p><i>(further particulars specified below)</i></p> |
| 9. | Redemption Basis: | <p>Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100/101/102/103/104/105] per cent. of their nominal amount</p> |
| 10. | Change of Interest Basis: | <p>[For the period from (and including) the Interest Commencement Date, up to (but excluding) [date] paragraph [13/14] below applies and for the period from (and including) [date], up to (and including) the Maturity Date, paragraph [13/14] below applies] [Not Applicable]</p> |
| 11. | Put/Call Options: | <p>[Investor Put]</p> |

⁶ Note that for Renminbi denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification it will be necessary to use the second option here.

[Issuer Call]

[Not Applicable]

12. [Date of the board of directors' approval for issuance of Notes [and Guarantee] obtained: [[] [and []], respectively]]
[Not Applicable]

(N.B. Only relevant where board (or similar) authorisation is required for the particular Tranche of Notes or related Guarantee)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph.)
- (i) Rate(s) of Interest: [] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [[] in each year⁷ up to and including the Maturity Date]
[There will be a [short/long] first interest period from, and including, the Interest Commencement Date to, but excluding, [] (the "[Short]/[Long] First Coupon")][There will be a [short/long] final interest period from, and including, [] to, but excluding, the Maturity Date (the "[Short]/[Long] Final Coupon")]
- (iii) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): [] per Calculation Amount⁸, other than in respect of the [Short]/[Long] [First]/[Final] Coupon]
- (iv) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [] [Not Applicable]
- (v) Day Count Fraction: [30/360][Actual/Actual (ICMA)][Actual/Actual Canadian Compound Method][Actual/365 (Fixed)]⁹
- (vi) Determination Date(s): [[] in each year][Not Applicable]
(Insert regular interest payment dates, ignoring issue date)

⁷ Note that for certain Renminbi denominated Fixed Rate Notes the Interest Payment Dates are subject to modification and the following words should be added: "provided that if any Interest Payment Date falls on a day which is not a Business Day, the Interest Payment Date will be the next succeeding Business Day unless it would thereby fall in the next calendar month in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day. For these purposes, "Business Day" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and currency deposits) in Hong Kong and []."

⁸ For Renminbi denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification the following alternative wording is appropriate: "Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY 0.01, CNY 0.005 being rounded upwards."

⁹ Applicable to Renminbi denominated Fixed Rate Notes.

or maturity date in the case of a long or short first or last coupon

N.B. This will need to be amended in the case of regular interest payment dates which are not of equal duration)

N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA).)

14. Floating Rate Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph.)*
- (i) Specified Period(s)/Specified Interest Payment Dates: []
 - (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention][Not Applicable]
 - (iii) Additional Business Centre(s): [] [Not Applicable]
 - (iv) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): []
 - (v) Screen Rate Determination:
 - (a) Reference Rate: [] month [EURIBOR/CAD-BA-CDOR]
 - (b) Interest Determination Date(s): []
(First day of each Interest Period if CAD-BA-CDOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR.)
 - (c) Relevant Screen Page: []
(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately.)
 - (vi) Linear Interpolation: [Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]
 - (vii) Margin(s): [+/-] [] per cent. per annum
 - (viii) Minimum Rate of Interest: [] per cent. per annum
 - (ix) Maximum Rate of [] per cent. per annum

Interest:

- (x) Day Count Fraction: [Actual/Actual (ISDA)] [Actual/Actual]
[Actual/365 (Fixed)]
[Actual/365 (Sterling)]
[Actual/360]
[30/360][360/360][Bond Basis]
[30E/360] [Eurobond basis]
[30E/360 (ISDA)]

15. Zero Coupon Note Provisions [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph.)

- (i) Accrual Yield: [] per cent. per annum
- (ii) Reference Price: []
- (iii) Day Count Fraction in relation to Early Redemption Amounts and late payment: [30/360]
[Actual/360]
[Actual/365]

PROVISIONS RELATING TO REDEMPTION

16. Issuer Call: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph.)

- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount: [[] per Calculation Amount]
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: []
- (b) Maximum Redemption Amount: []
- (iv) Notice period: Minimum period: [15] days

Maximum period: [30] days

(N.B. If setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of five clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)

17. Investor Put: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph.)*
- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount: [[] per Calculation Amount]
- (N.B. If the Optional Redemption Amount is other than a specified amount per Calculation Amount, the Notes shall be Exempt Notes)*
- (iii) Notice period: []
- (N.B. If setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of fifteen clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)*
18. Final Redemption Amount: [] per Calculation Amount
19. Early Redemption Amount payable on redemption for taxation reasons or on event of default: [] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20. Form of Notes:
- (i) Form: [Bearer Notes:
- [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes on 60 days' notice given at any time or upon the closure of the clearing systems as described in the Permanent Bearer Global Note]
- [Temporary Bearer Global Note exchangeable for Definitive Bearer Notes on and after the Exchange Date]
- [Permanent Bearer Global Note exchangeable for Definitive Bearer Notes on 60 days' notice at any time or upon the closure of the clearing systems as described in the Permanent Bearer Global Note]]
- [(N.B. Absent further clarification of relevant U.S. tax law, it is unlikely that Cat Financial and CIF will issue Bearer Notes.)]*
- [Registered Notes:
- [Registered Global Note registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for

Euroclear and Clearstream, Luxembourg/a nominee for CDS]]]

(ii) [New Global Note/New Safekeeping Structure]: [Yes] [No]

21. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]

(Note that this paragraph relates to the date of payment and not the end dates of Interest Periods, for the purposes of calculating the amount of interest, to which item 14(iii) relates.)

22. Talons for future Coupons or Receipts to be attached to Definitive Notes in bearer form (and dates on which such Talons mature): [Yes (if the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made)/No]

DISTRIBUTION

23. U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA D/TEFRA not applicable]

THIRD PARTY INFORMATION

[[*Relevant third party information*] has been extracted from [*specify source*]. [Each of the] [The] Issuer [and the Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

[Signed on behalf of the Guarantor:

By: _____ By: _____
Duly authorised *Duly authorised*

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on *[specify (i) relevant regulated market (for example the Regulated Market of the Luxembourg Stock Exchange), and (ii) if relevant, listing on an official list (for example, the Official List of the Luxembourg Stock Exchange)]* with effect from [].]

[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on *[specify (i) relevant regulated market (for example the Regulated Market of the Luxembourg Stock Exchange), and (ii) if relevant, listing on an official list (for example, the Official List of the Luxembourg Stock Exchange)]* with effect from [].] [Not Applicable.]

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading).

- (ii) Estimate of total expenses related to admission to trading: []

2. RATINGS

Ratings: [The Notes to be issued [have been]/[are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

[[] by S&P Global Ratings Europe Limited ("S&P")]

[[] by Moody's Investors Service, Inc. ("Moody's")]

[[] by Standard & Poor's Financial Services LLC ("S&P")]

[[] by DBRS Limited ("DBRS")]

[S&P is [not] established in the European Union [or the United Kingdom] [and is/nor]] [Moody's is not established in the European Union [or the United Kingdom] nor] registered under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation") [or the CRA Regulation as it forms part of domestic law by virtue of the EUWA (the "UK CRA Regulation")]. [The ratings have been endorsed by [Moody's Deutschland GmbH ("Moody's Europe")/S&P Global Ratings Europe Limited ("S&P Europe")], in accordance with the CRA Regulation. [Each of] [Moody's Europe] [and] [S&P Europe] is established in the European Union] and registered under the CRA Regulation. As such, [each of] [S&P] [Europe] [and Moody's Europe] [is/are] included

in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. [The ratings have been endorsed by Moody's Investors Service Limited ("Moody's UK")/S&P Global Ratings UK Limited ("S&P UK"), in accordance with the UK CRA Regulation. [Each of] [Moody's UK] [and] [S&P UK] is established in the United Kingdom and registered under the UK CRA Regulation.]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

[Not Applicable]

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[Save for the fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the Guarantor] and [its/their] affiliates in the ordinary course of business – *Amend as appropriate if there are other interests.*]

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Offering Circular under Article 23 of the Prospectus Regulation.)]

4. **ESTIMATED NET PROCEEDS**

(i) Estimated net proceeds: []

5. **YIELD** (*Fixed Rate Notes only*)

Indication of yield: [] [Not Applicable]

6. **OPERATIONAL INFORMATION**

(i) ISIN: []

(ii) Common Code: []

(iii) CUSIP: []

(iv) CFI: [[See/[*include code*], as updated as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

- (v) FISN: [[See/[[*include code*], as updated as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (vi) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give *name(s) and number(s)*]
- (vii) Delivery: Delivery [against/free of] payment
- (viii) Names and addresses of additional Paying Agent(s) [and/or Transfer Agent(s)] (if any): [][Not Applicable]
- (ix) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] /
- [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

7. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/give *names*]
- (iii) Stabilisation Manager(s) (if any): [Not Applicable/give *name*]

- | | | |
|-------|---|---|
| (iv) | If non-syndicated, name of relevant Dealer: | [Not Applicable/ <i>give name</i>] |
| (v) | U.S. Selling Restrictions: | [Reg. S Compliance Category 2; TEFRA D/TEFRA not applicable] |
| (vi) | Prohibition of Sales to EEA Retail Investors: | <p>[Applicable/Not Applicable]</p> <p><i>(If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the EEA, "Applicable" should be specified.)</i></p> |
| (vii) | Prohibition of Sales to UK Retail Investors: | <p>[Applicable/Not Applicable]</p> <p><i>(If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the UK, "Applicable" should be specified.)</i></p> |

FORM OF PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Notes, whatever the denomination of those Notes, issued under the Programme.

[MiFID II/UK MiFIR product governance / target market - [appropriate target market legend to be included]]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]¹⁰

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]¹¹

[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA") – The Notes are [prescribed capital markets products]/[capital markets products other than prescribed capital markets products] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and [Excluded Investment Products]/[Specified Investment Products] (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]¹²¹³

[LOGO, if document is printed]

[CATERPILLAR FINANCIAL SERVICES CORPORATION]

[Legal entity identifier (LEI): EDBQKYOPJUCJKLOJDE72]

[CATERPILLAR INTERNATIONAL FINANCE DAC]

¹⁰ Legend to be included on front of the Pricing Supplement if the Notes potentially constitute "packaged" products and no key information document will be prepared in the EEA or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

¹¹ Legend to be included on front of the Pricing Supplement if the Notes potentially constitute "packaged" products and no key information document will be prepared in the UK or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

¹² Insert "prescribed capital market products" and "Excluded Investment Products" or, if not, amend Singapore product classification.

¹³ Relevant Dealer(s) to consider whether it/they have received the necessary Singapore product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

[Legal entity identifier (LEI): 8NUHUXWN9LG4XBGJ7017]

[CATERPILLAR FINANCE KABUSHIKI KAISHA]

[Legal entity identifier (LEI): 549300IZYK3206QECG76]

[CATERPILLAR FINANCIAL SERVICES LIMITED]

[Legal entity identifier (LEI): 549300LOZA43E2DYBP26]

€5,000,000,000

Euro Medium Term Note Programme

With maturities of one month or longer

unconditionally and irrevocably guaranteed

in the case of Notes issued by

Caterpillar International Finance DAC, Caterpillar Finance Kabushiki Kaisha and Caterpillar Financial Services Limited

by Caterpillar Financial Services Corporation

[Publicity Name(s) of Dealer(s)]

The date of this Pricing Supplement is [].

PART A – CONTRACTUAL TERMS

This document constitutes the Pricing Supplement for the Notes described herein and must be read in conjunction with the Offering Circular dated 31 March, 2023 [as supplemented by the supplement[s] dated [date[s]] (the "Offering Circular"). Full information on the Issuer [, the Guarantor] and the offer of Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. The Offering Circular is available for viewing at, and copies may be obtained from, the offices of the Fiscal Agent[and (in the case of Notes listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the EuroMTF Market of the Luxembourg Stock Exchange) the Offering Circular and the applicable Pricing Supplement will also be published on the website of the Luxembourg Stock Exchange (www.luxse.com)].

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Offering Circular dated [14th March, 2014] [and the supplement dated [date]] which are incorporated by reference in the Offering Circular.

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 (or its equivalent in any other currency) or €125,000 (or its equivalent in any other currency), as the case may be.]

[Notes issued by CIF with a maturity of one year or more must have a minimum denomination of €100,000 (or its equivalent in another currency).][Bearer Notes issued by Cat Financial or CIF with a maturity of 183 days or less must have a minimum denomination of U.S.\$500,000 (or its equivalent in other currencies determined by reference to the spot rate on the date of issuance).]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement.]

1. Issuer: [Caterpillar Financial Services Corporation]
[Caterpillar International Finance DAC]
[Caterpillar Finance Kabushiki Kaisha]
[Caterpillar Financial Services Limited]

2. [Guarantor: Caterpillar Financial Services Corporation]
3. (i) Series Number: []
- (ii) Tranche Number: []
- (iii) Date on which the Notes will be consolidated and form a single Series: [The Notes will be consolidated and form a single Series with [Provide issue amount/ISIN/maturity date/issue date of earlier Tranches] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in paragraph 24 below, which is expected to occur on or about [date]][Not Applicable]
4. Specified Currency or Currencies: []
5. Aggregate Nominal Amount:
- (i) [Series: []]
- (ii) [Tranche: []]
6. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]
7. (i) Specified Denominations: []
- (N.B. In the case of Registered Notes this means the minimum integral amount in which transfers can be made)*
- (N.B. Notes must have a minimum denomination of €100,000 (or equivalent))*
- (Note – where Bearer Notes with multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:*
- "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].")*
- (N.B. If an issue of Notes is (i) NOT admitted to trading on a European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Regulation, the [€100,000] (or equivalent) minimum denomination is not required, save in the case of CIF. Notwithstanding the foregoing, Bearer Notes issued by Cat Financial or CIF with a maturity of 183 days or less must have a minimum denomination of U.S.\$500,000 (or its equivalent in other currencies determined by reference to the spot rate on the date of issuance).)*
- (ii) Calculation Amount (in relation to calculation of interest in []

global form see Conditions):

(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations. The Calculation Amount is not relevant for Registered Notes.)

8. (i) Issue Date: []
(ii) Interest Commencement Date: [specify/Issue Date/Not Applicable]
(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)
9. Maturity Date: Specify date or for Floating Rate Notes - Interest Payment Date falling in or nearest to [specify month and year]]¹⁴
10. Interest Basis: [[] per cent. Fixed Rate]
[[specify Reference Rate] +/- [] per cent. Floating Rate]
[Zero Coupon]
[Index Linked Interest]
[Dual Currency Interest]
[specify other]
(further particulars specified below)
11. Redemption/Payment Basis: [Redemption at par]
[Partly Paid]
[Instalment]
[specify other]
12. Change of Interest Basis or Redemption/Payment Basis: [Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis] [Not Applicable]
13. Put/Call Options: [Investor Put]
[Issuer Call]
[Not Applicable]
[(further particulars specified below)]
14. [Date of the board of directors' approval for issuance of Notes [and Guarantee] obtained: [[] [and []], respectively]]
[Not Applicable]

(N.B. Only relevant where board (or similar) authorisation is required for the particular Tranche of Notes or related Guarantee)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph.)
- (i) Rate(s) of Interest: [] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [[] in each year¹⁵ up to and including the Maturity Date]

¹⁴ Note that for Renminbi denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification it will be necessary to use the second option here.

		[There will be a [short/long] first interest period from, and including, the Interest Commencement Date to, but excluding, [] (the "[Short]/[Long] First Coupon")][There will be a [short/long] final interest period from, and including, [] to, but excluding, the Maturity Date (the "[Short]/[Long] Final Coupon")]
(iii)	Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	[] per Calculation Amount ¹⁶ , other than in respect of the [Short]/[Long] [First]/[Final] Coupon]
(iv)	Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	[] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []
(v)	Day Count Fraction:	[30/360 or Actual/Actual (ICMA) / Actual/Actual Canadian Compound Method / Actual/365 (Fixed) /or specify other] ¹⁷
(vi)	Determination Date(s):	[[] in each year][Not Applicable] <i>(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)</i> <i>N.B. This will need to be amended in the case of regular interest payment dates which are not of equal duration) N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA).)</i>
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes which are Exempt Notes:	[None/Give details]
16.	Floating Rate Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i)	Specified Period(s)/Specified Interest Payment Dates:	[]
(ii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other][Not Applicable]
(iii)	Additional Business Centre(s):	[] [Not Applicable]
(iv)	Manner in which the Rate of Interest and Interest Amount is to be determined if different from	[Specify] <i>(Where different interest provisions are specified, consider adjusting or disapplying the Screen</i>

¹⁵ Note that for certain Renminbi denominated Fixed Rate Notes the Interest Payment Dates are subject to modification and the following words should be added: "provided that if any Interest Payment Date falls on a day which is not a Business Day, the Interest Payment Date will be the next succeeding Business Day unless it would thereby fall in the next calendar month in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day. For these purposes, "Business Day" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and currency deposits) in Hong Kong and []. "

¹⁶ For Renminbi denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification the following alternative wording is appropriate: "Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY 0.01, CNY0.005 being rounded upwards."

¹⁷ Applicable to Renminbi denominated Fixed Rate Notes.

- the Conditions:
- Rate Determination provisions in Condition 5(b)(iii) and including in an annex replacement provisions describing the manner in which the Rate of Interest and Interest Amount is to be determined)*
- (v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): []
- (vi) Screen Rate Determination:
- (a) Reference Rate: [] month [EURIBOR/CAD-BA-CDOR/specify other Reference Rate] *(Either EURIBOR, CAD-BA-CDOR or other, although additional information is required if other, including fallback provisions in the Agency Agreement.)*
- (b) Interest Determination Date(s): [] *(First day of each Interest Period if CAD-BA-CDOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR.)*
- (c) Relevant Screen Page: []
- (In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately.)*
- (vii) Linear Interpolation: [Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]
- (viii) Margin(s): [+/-] [] per cent. per annum
- (ix) Minimum Rate of Interest: [] per cent. per annum
- (x) Maximum Rate of Interest: [] per cent. per annum
- (xi) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]
[Actual/365 (Fixed)]
[Actual/365 (Sterling)]
[Actual/360]
[30/360][360/360][Bond Basis]
[30E/360][Eurobond Basis]
30E/360 (ISDA)
[Other]
- (xii) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes which are Exempt Notes, if different from those set out in the Conditions: []
17. Zero Coupon Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph.)
- (i) Accrual Yield: [] per cent. per annum

- (ii) Reference Price: []
 - (iii) Any other formula/basis of determining amount payable for Zero Coupon Notes which are Exempt Notes: []
 - (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [30/360]
[Actual/360]
[Actual/365]
18. Index Linked Interest Note [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Index/Formula: [give or annex details]
 - (ii) Calculation Agent: [give name]
 - (iii) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Agent): []
 - (iv) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: [need to include a description of market disruption or settlement disruption events and adjustment provisions]
 - (v) Specified Period(s)/Specified Interest Payment Dates: []
 - (vi) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/specify other]
 - (vii) Additional Business Centre(s): []
 - (viii) Minimum Rate of Interest: [] per cent. per annum
 - (ix) Maximum Rate of Interest: [] per cent. per annum
 - (x) Day Count Fraction: []
19. Dual Currency Interest Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give or annex details]
 - (ii) Party, if any, responsible for calculating the principal and/or interest due (if not the Agent): []
 - (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [need to include a description of market disruption or settlement disruption events and adjustment provisions]
 - (iv) Person at whose option Specified Currency(ies) is/are payable: []

PROVISIONS RELATING TO REDEMPTION

20. Issuer Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[] per Calculation Amount/[Spens Amount/Make-whole Amount/] *specify other/see Appendix*]
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: []
- (b) Maximum Redemption Amount: []
- (iv) Notice periods: Minimum period: [15] days
Maximum period: [30] days
- (N.B. If setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of five clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)*
21. Investor Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[] per Calculation Amount/*specify other/see Appendix*]
- (iii) Notice periods: []
- (N.B. If setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of fifteen clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)*
22. Final Redemption Amount: [[] per Calculation Amount/*specify other/see Appendix*]
23. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of [[] per Calculation Amount/*specify other/see Appendix*]

calculating the same (if required):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:

(i) Form:

[Bearer Notes:

[Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes on 60 days' notice given at any time or upon the closure of the clearing systems as described in the Permanent Bearer Global Note]

[Temporary Bearer Global Note exchangeable for Definitive Bearer Notes on and after the Exchange Date]

[Permanent Bearer Global Note exchangeable for Definitive Bearer Notes on 60 days' notice at any time or upon the closure of the clearing systems as described in the Permanent Bearer Global Note]]

[(N.B. Absent further clarification of relevant U.S. tax law, it is unlikely that Cat Financial and CIF will issue Bearer Notes.)]

[Registered Notes:

[Registered Global Note registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg/CDS]]]

(ii) [New Global Note/New Safekeeping Structure]:

[Yes][No]

25. Additional Financial Centre(s) or other special provisions relating to Payment Days:

[Not Applicable/give details]

(Note that this paragraph relates to the place of payment and not the end dates of Interest Periods, for the purposes of calculating the amount of interest, to which items 16(iii) and 18(vii) relate.)

26. Talons for future Coupons or Receipts to be attached to Definitive Notes in Bearer form (and dates on which such Talons mature):

[Yes (if the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made)/No]

27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment.

[Not Applicable/give details. N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues]

28. Details relating to Instalment Notes:

[Applicable/Not Applicable]

(If not applicable, delete the remaining

subparagraphs of this paragraph)

- (i) Instalment Amount(s): *[give details]*
- (ii) Instalment Date(s): *[give details]*
29. Other terms or special conditions: *[Not Applicable/give details]*

RESPONSIBILITY

The Issuer [and the Guarantor] accept[s] responsibility for the information contained in this Pricing Supplement. *[[Relevant third party information]* has been extracted from *[specify source]*. [Each of the] [The] Issuer [and the Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

[Signed on behalf of the Guarantor:

By: _____

By: _____

Duly authorised

Duly authorised]

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing and admission to trading: [Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Luxembourg Stock Exchange's Euro MTF Market] *[specify market – note this must not be an EEA regulated market or the London Stock Exchange's main market]* and listed on the [Luxembourg Stock Exchange's Official List] *[specify market – note this must not be an EEA regulated market or the London Stock Exchange's main market]* with effect from [].]
[Not Applicable]

2. RATINGS

- Ratings: [The Notes to be issued [have been]/[are expected to be]] rated/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:
- [[] by Standard & Poor's Financial Services LLC ("S&P")]
- [[] by Moody's Investors Service, Inc. ("Moody's")]
- (The above disclosure is only required if the ratings of the Notes are different to those stated in the Offering Circular)*

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

[Save for the fees payable to the [Managers named below/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the Guarantor] and [its/their] affiliates in the ordinary course of business – *Amend as appropriate if there are other interests.*]

4. OPERATIONAL INFORMATION

- (i) ISIN: []
- (ii) Common Code: []
- (iii) CUSIP: []
- (iv) CFI: [[See/[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that Assigned the ISIN/Not Applicable/Not Available]
- (v) FISN: [[See/[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively

sourced from the responsible National Numbering Agency that Assigned the ISIN/Not Applicable/Not Available]

- (vi) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
- (vii) Delivery: Delivery [against/free of] payment
- (viii) Names and addresses of additional Paying Agent(s) [and/or Transfer Agent(s)] (if any): [][Not Applicable]
- (ix) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][include this text for registered notes] and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][include this text for registered notes]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

5. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/give names]
- (iii) Stabilisation Manager(s) (if any): [Not Applicable/give name]
- (iv) If non-syndicated, name of relevant Dealer: [Not Applicable/give name]

- (v) U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA D/TEFRA not applicable]
- (vi) Additional selling restrictions: [Not Applicable/give details]
- (Additional selling restrictions are only likely to be relevant for certain structured Notes, such as commodity-linked Notes)*
- (vii) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
- (If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the EEA, "Applicable" should be specified.)*
- (viii) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]
- (If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the UK, "Applicable" should be specified.)*

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions which will be attached to or incorporated by reference into each Global Note and which will be endorsed upon each definitive Note, provided that the applicable Pricing Supplement in relation to any Tranche of Exempt Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify such Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed on, or attached to, each temporary Bearer Global Note, permanent Bearer Global Note, registered Global Note and definitive Note. Reference should be made to "Form of Final Terms" for a description of the content of the Final Terms, which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series of Notes (the "Notes", which expression shall mean (i) in relation to any Notes represented by a global note (a "Global Note"), units of each Specified Denomination in the Specified Currency of the Notes, (ii) any definitive Notes in bearer form ("Bearer Notes") issued in exchange for a temporary Global Note or permanent Global Note in bearer form, (iii) any definitive Notes in registered form ("Registered Notes") (whether or not issued in exchange for a Global Note in registered form) and (iv) any Global Note issued subject to, and with the benefit of, an amended and restated Agency Agreement dated 31 March, 2023 (the "Agency Agreement", as further amended, restated and/or updated from time to time) and made between Caterpillar Financial Services Corporation ("Cat Financial"), Caterpillar International Finance DAC ("CIF"), Caterpillar Finance Kabushiki Kaisha (Caterpillar Finance Corporation) ("CFC") and Caterpillar Financial Services Limited ("CFS") (each an "Issuer" and together the "Issuers" and, for the purposes of these Terms and Conditions (these "Conditions"), such of them as is named in the applicable Final Terms as the Issuer), Cat Financial in its capacity as guarantor (in such capacity, the "Guarantor") of Notes issued by CIF, CFC or CFS, Citibank, N.A., London Branch as fiscal agent, paying agent and transfer agent, and as registrar in respect of CAD-denominated Notes that settle and clear through CDS Clearing and Depositary Services In. ("CDS"), Citibank Europe Plc as registrar and transfer agent and the other agents named in it. The fiscal agent, applicable registrar, applicable transfer agent, the paying agents and the calculation agent(s) for the time being (if any) are referred to in these Conditions respectively as the "Fiscal Agent", the "Registrar", the "Transfer Agent", the "Paying Agents" (which expression shall include the Fiscal Agent) and the "Calculation Agent(s)").

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which complete these Conditions or, if this Note is a Note which is neither admitted to trading on (i) a regulated market in the European Economic Area or (ii) a UK regulated market as defined in Regulation (EU) No 600/2014 as forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, nor offered in the (i) European Economic Area or (ii) the United Kingdom in circumstances where a prospectus is required to be published under the Prospectus Regulation or the Financial Services and Markets Act 2000, as the case may be (an "Exempt Note"), the final terms (or the relevant provisions thereof) are set out in the Pricing Supplement and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the "applicable Final Terms" are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note. Any reference in the Conditions to "applicable Final Terms" shall be deemed to include a reference to "applicable Pricing Supplement" where relevant. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Interest bearing definitive Bearer Notes will have interest coupons ("Coupons") and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons ("Talons") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Exempt Notes in definitive form which are repayable in instalments will have receipts ("Receipts") attached for the payment of the instalments of principal (other than the final instalment) attached on issue. Registered Notes and Global Notes do not have Receipts, Coupons or Talons attached on issue.

As used herein, "Series" means all Notes which are denominated in the same currency and which have the same Maturity Date or Redemption Month, as the case may be, Interest/Payment Basis and Interest Payment Dates (if any) (all as indicated in the applicable Final Terms) and the terms of which (save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue) are otherwise identical (including whether or not the Notes are listed) and the expressions "Notes of the relevant Series" and "holders of Notes of the relevant Series" and related expressions shall be construed accordingly. As used herein, "Tranche" means all Notes of the same Series with the same Issue Date.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note, which complete these Conditions and, in the case of an Exempt Note, may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify these Conditions for the purposes of this Note. References to the "applicable Final Terms" are to Part A of the Final Terms attached to or endorsed on this Note.

Copies of the Agency Agreement (i) are available for inspection or collection without charge from the specified office of the Paying Agent in London, the Registrar and the other Transfer Agents or (ii) may be provided by email to a Noteholder following their prior written request to any Paying Agents and provision of proof holding and identity (in a form satisfactory to the relevant Paying Agent). If the Notes are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange the applicable Final Terms will be published on the website of the Luxembourg Stock Exchange (www.luxse.com). If this Note is an Exempt Note, the applicable Pricing Supplement will only be obtainable by a Noteholder holding one or more Notes from the Issuer or the Paying Agents and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Notes and identity. In the case of Bearer Notes, the holders of the Notes and, in the case of Registered Notes, the persons in whose name the Notes are registered (the "Noteholders"), the holders of the Coupons (the "Couponholders") and the holders of Receipts (the "Receiptholders") are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Final Terms which are binding on them.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

1 Form, Denomination and Title

The Notes are issued in bearer form or in registered form as specified in the applicable Final Terms, in each case in the currency (the "Specified Currency") and the denomination (the "Specified Denomination Denomination(s)") specified in the applicable Final Terms. Notes issued in definitive form shall be serially numbered in the Specified Denomination(s). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and vice versa.

Unless this Note is an Exempt Note, this Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

If this Note is an Exempt Note, this may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, a Dual Currency Note or an Index Linked Note or any appropriate combination thereof, depending upon the Interest/Payment Basis specified in the applicable Pricing Supplement. It is also a Dual Currency Note if the applicable Pricing Supplement so indicates.

If this is an Exempt Note, wherever Dual Currency Notes or Index Linked Notes bear interest on a fixed or floating rate basis or do not bear interest, the provisions in these Conditions relating to Fixed Rate Notes, Floating Rate Notes or Zero Coupon Notes, respectively, shall, where the context so

admits, apply to such Dual Currency Notes or Index Linked Notes. Where this Note is an Index Linked Note, the appropriate provisions of these Conditions will apply accordingly.

Notes in definitive bearer form are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes, in which case references to interest, Coupons and Talons in these Conditions are not applicable. Any Note the principal amount of which is redeemable in instalments is issued with one or more Receipts attached.

Except as set out below, title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery and title to the Registered Notes will pass upon registration in the register maintained by the Registrar for such purposes (the "Register") of transfers in accordance with the provisions of the Agency Agreement. Except as ordered by a court of competent jurisdiction or as required by law, the bearer of any Bearer Note, Receipt, Coupon or Talon and the registered holder of any Registered Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss, and no person shall be liable for so treating the holder.

For so long as any of the Notes are represented by a Global Note, each person who is for the time being shown in the records of Euroclear Bank SA/NV ("Euroclear"), of Clearstream Banking S.A., Luxembourg ("Clearstream, Luxembourg") or CDS as the holder of a particular principal amount of Notes (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg or CDS as the case may be, as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated as the holder of such principal amount of such Notes for all purposes other than, save as specifically otherwise provided in the relevant Global Note, with respect to the payment of principal or interest on the Notes, the right to which shall be vested, as against the Issuer, the Agent, the Transfer Agent and any other Paying Agent, solely in the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note in accordance with and subject to its terms (and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly).

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg or CDS, as the case may be. Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

2 Transfers of Registered Notes

(a) Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Registered Notes in definitive form or for a beneficial interest in another Registered Global Note of the same Series only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement.

(b) Transfers of Registered Notes in definitive form

Upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer (i) the holder or holders must (A) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any Transfer Agent, with the

form of transfer thereon duly executed by the holder or holders thereof or their attorney or attorneys duly authorised in writing and (B) complete and deposit such other certifications as may be required by the Registrar or relevant Transfer Agent and (ii) the Registrar or relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer, the Registrar and the Transfer Agents may from time to time prescribe (the initial such regulations being set out in Schedule 5 to the Agency Agreement).

Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

(c) Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 6, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

(d) Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

3 Status of Notes and Guarantee

(a) Status in the case of Notes issued by Cat Financial, CIF, CFC or CFS

The Notes and the Receipts and Coupons constitute, subject to Condition 4(a) or 4(b), as the case may be, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Receipts and Coupons shall, save for such exceptions as may be provided by applicable legislation, and subject to Condition 4(a) or 4(b), as the case may be, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer both present and future.

(b) Guarantee in the case of Notes issued by CIF, CFC or CFS

Cat Financial has unconditionally and irrevocably guaranteed the due payment of all sums expressly payable by CIF, CFC or CFS under the Notes, the Receipts and the Coupons as provided in the amended and restated guarantee dated 31 March, 2023 (the "Guarantee" and as further amended, restated and/or updated from time to time). The Guarantee constitutes an unsubordinated and unsecured obligation of Cat Financial and shall at all times rank *pari passu* with all its existing and future unsubordinated and unsecured obligations.

4 Negative Pledge and Covenant

(a) Negative Pledge in the case of Notes issued or guaranteed by Cat Financial

So long as any of the Notes, Receipts or Coupons remain outstanding (as defined in the Agency Agreement), Cat Financial will not at any time create, assume, permit to subsist or guarantee any present or future, actual or contingent, indebtedness for money borrowed which is secured by a mortgage, charge, assignment, pledge, lien, security interest or encumbrance on any assets, revenues or property of any character of Cat Financial ("Secured Debt") without making effective provision (and Cat Financial covenants that in such case it will make or cause to be made effective provision) whereby the Notes of any Series then outstanding and, if Cat Financial shall so determine, any other indebtedness of or guaranteed by Cat Financial, subject to applicable priorities of payment, shall be secured by such mortgage, charge, assignment, pledge, lien, security interest or encumbrance equally and rateably with any and all other obligations and indebtedness thereby secured, so long as any such other obligations and indebtedness shall be so secured; provided, however, that the foregoing shall not apply to:

- (i) (A) any mortgage, charge, assignment, pledge, lien, security interest or encumbrance on any fixed asset or other physical or real property hereafter acquired (including acquisition through merger or consolidation) or hereafter constructed, as the case may be, or improved by Cat Financial and created, or for the creation of which a bona fide firm commitment in writing was executed, prior to, contemporaneously with or within 180 days after such acquisition or the completion of such construction or improvement or the commencement of commercial operation or the placing in service of such property by Cat Financial, whichever is the later, to secure or provide for the payment of all or a part of the purchase price or cost of construction or improvement of such property; or (B) the acquisition of property subject to any mortgage, charge, assignment, pledge, lien, security interest or encumbrance upon such property existing at the time of acquisition thereof, whether or not assumed by Cat Financial; or (C) any mortgage, charge, assignment, pledge, lien, security interest or encumbrance on property of a corporation existing at the time such corporation is merged into or consolidated with Cat Financial or at the time of a sale, lease or other disposition of the properties of a corporation or firm as an entirety or substantially as an entirety to Cat Financial;
- (ii) any mortgage, including charges, assignments, pledges, liens, security interests or encumbrances on property of Cat Financial in favour of the United States of America or any State thereof, or any department, agency or instrumentality or political subdivision of the United States of America or any State thereof or in favour of any other country or any department, agency or instrumentality or political subdivision of such country to secure partial progress, advance or other payments pursuant to any contract or statute or to secure any indebtedness incurred for the purpose of financing all or part of the purchase price or the cost of construction or improvement of the property subject to such mortgages;
- (iii) any extension, renewal or replacement (or successive extensions, renewals or replacements) in whole or in part of any mortgage, charge, assignment, pledge, lien, security interest or encumbrance referred to in the foregoing Conditions 4(a)(i) and 4(a)(ii); provided, however, that the principal amount of any Secured Debt shall not exceed the principal amount outstanding at the time of such extension, renewal or replacement, and that such extension, renewal or replacement shall be limited to the property which secured the mortgage so extended, renewed or replaced and additions to such property;
- (iv) any present or future assets or revenues assigned at law or in equity in connection with a securitisation arrangement for those assets or revenues; provided, however, that (A) such assignment is on arm's length terms and (B) the consideration payable for such assignment is not less than the then market value of the assigned assets or

revenues and such consideration is paid on or prior to the assignment. If any debts or securities are assigned, the market value will be the amount outstanding under such debts or secured by such securities, plus accrued interest up to the date of assignment; or

- (v) any mortgage, charge, assignment, pledge, lien, security interest or encumbrance securing indebtedness owing by Cat Financial to any Relevant Subsidiary (as defined below).

Notwithstanding the foregoing, Cat Financial may create, assume, permit to subsist or guarantee Secured Debt which would otherwise be subject to the foregoing restrictions in an aggregate amount, which, together with all other Secured Debt of Cat Financial which would otherwise be subject to the foregoing restrictions (not including Secured Debt permitted to be secured under Conditions 4(a)(i) and 4(a)(v)), does not at the time exceed 5 per cent. of Consolidated Net Tangible Assets.

For the purposes of this Condition 4(a) "Consolidated Net Tangible Assets" shall mean as of any particular time the aggregate amount of assets after deducting therefrom (i) all current liabilities (excluding any such liability that by its terms is extendible or renewable at the option of the obligor thereof to a time more than 12 months after the time as of which the amount thereof is being computed) and (ii) all goodwill, excess of cost over assets acquired, patents, copyrights, trademarks, trade names, unamortised debt discount and expense and other like intangibles, all as shown in the most recent consolidated financial statements of Cat Financial and its Relevant Subsidiaries prepared in accordance with generally accepted accounting principles. The term "Relevant Subsidiary" means any company or corporation of which more than 50 per cent. of the outstanding stock or shares having ordinary voting power to elect directors is owned directly or indirectly by Cat Financial or by one or more other companies or corporations more than 50 per cent. of such stock of which is similarly owned or controlled.

(b) Negative Pledge in the case of Notes issued by CIF, CFC or CFS

So long as any of the Notes issued by CIF, CFC or CFS, or the Receipts or Coupons thereof, remain outstanding:

- (i) the relevant Issuer shall not create or permit to subsist any mortgage, charge, assignment, pledge, lien, security interest or encumbrance ("Security") upon the whole or any part of its undertaking, assets or revenues present or future to secure its Relevant Debt, or to secure any guarantee of or indemnity in respect of any of its Relevant Debt; and
- (ii) the relevant Issuer shall procure that no other person creates or permits to subsist any Security upon the whole or any part of the undertaking, assets or revenues present or future of that other person to secure any of the relevant Issuer's Relevant Debt, or to secure any guarantee of or indemnity in respect of any of the relevant Issuer's Relevant Debt,

unless, at the same time or prior thereto, the relevant Issuer's obligations under the Notes, Receipts and Coupons (A) are secured equally and rateably therewith or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, or (B) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution of the Noteholders, provided that the foregoing shall not apply to any present or future assets or revenues assigned at law or in equity in connection with a securitisation arrangement for those assets or revenues, provided, however, that (i) such assignment is on arm's length terms and (ii) the consideration payable for such assignment is not less than the then market value of the assigned assets or revenues and such consideration is paid on or prior to the assignment. If any debts or securities are assigned, the market value will be the amount outstanding under such debts or secured by such securities, plus accrued interest up to the date of assignment.

Notwithstanding the foregoing, the relevant Issuer may create or permit to subsist any Security to secure Relevant Debt or any guarantee of or indemnity in respect of Relevant Debt which would

otherwise be subject to the foregoing restrictions in an aggregate amount which, together with any other Relevant Debt or guarantee of or indemnity in respect of Relevant Debt of CIF, CFC and CFS which is so secured and which would otherwise be subject to the foregoing restrictions, does not at the time exceed 10 per cent. of Consolidated Net Tangible Assets.

For the purposes of this Condition 4(b) "Relevant Debt" means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock or other securities that are, for the time being, quoted, listed or ordinarily dealt in on any stock exchange, automated trading system, or over-the-counter or other securities market.

(c) Covenant of Cat Financial

- (i) Cat Financial will observe and perform in all material respects all its covenants or agreements contained in the support agreement with Caterpillar Inc. ("Caterpillar") dated as of 21st December, 1984, as amended (the "Support Agreement");
- (ii) to the extent possible, Cat Financial will cause Caterpillar to observe and perform in all material respects all covenants or agreements of Caterpillar contained in the Support Agreement; and
- (iii) Cat Financial will not waive compliance under, amend in any material respect, or terminate the Support Agreement, provided, however, that the Support Agreement may be amended if such amendments would not have a material adverse effect on the holders of Notes then outstanding or if the holders of at least 66 per cent. in principal amount of the outstanding Notes so affected shall waive compliance with the provisions of this Condition 4(c) in so far as it relates to such amendment.

5 Interest and Other Calculations

(a) Interest on Fixed Rate Notes

- (i) Each Fixed Rate Note bears interest from and including the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest specified in the applicable Final Terms. Interest will be payable in arrear on the Interest Payment Date(s) in each year and on the Maturity Date so specified if such date does not fall on an Interest Payment Date. The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date and, if the first anniversary of the Interest Commencement Date is not an Interest Payment Date, will amount to the initial Broken Amount specified in the applicable Final Terms. If the Maturity Date is not an Interest Payment Date, interest from and including the preceding Interest Payment Date (or the Interest Commencement Date, as the case may be) to but excluding the Maturity Date will amount to the final Broken Amount specified in the applicable Final Terms.
- (ii) If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, "Fixed Interest Period" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

- (iii) Interest will be paid, in respect of Fixed Rate Notes in definitive bearer form, against surrender of the appropriate Coupons, subject to and in accordance with the provisions of Condition 7.

- (iv) Except in the case of Notes in definitive form, where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:
 - (A) in the case of Fixed Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Fixed Rate Notes represented by such Global Note or (B) such Registered Notes (or, in each case if they are Partly Paid Notes, the aggregate amount paid up); or
 - (B) in the case of Fixed Rate Notes which are Bearer Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction. The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the aggregate outstanding nominal amount of Fixed Rate Notes which are Registered Notes in definitive form or the Calculation Amount in the case of Fixed Rate Notes which are Bearer Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

For the purposes of this Condition 5(a), "Day Count Fraction" means:

- (A) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:
 - (1) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "Accrual Period") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (2) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and
 - (ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (B) if "30/360" is specified in the applicable Final Terms, the number of days in the Fixed Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months);

- (C) if "Actual/Actual Canadian Compound Method" is specified in the applicable Final Terms, whenever it is necessary to compute any amount of accrued interest in respect of the Notes for a period of less than one full year, other than in respect of any Fixed Coupon Amount or Broken Amount, such interest will be calculated on the basis of the actual number of days in the period and a year of 365 days; and
- (D) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Fixed Interest Period divided by 365.

"Determination Period" means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

"sub-unit" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to the euro, means one cent.

(b) *Interest on Floating Rate Notes*

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest from and including the Interest Commencement Date and such interest will be payable in arrear on either (A) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each interest payment date (each such date, together with each Specified Interest Payment Date, an "Interest Payment Date") which (save as otherwise mentioned in these Conditions or the applicable Final Terms) falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date. Such interest will be payable in respect of each Interest Period. In these Conditions, Interest Period means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) an Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with this Condition 5(b)(i), the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of Condition 5(b)(ii) shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into

the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In this Condition 5 "Business Day" means (unless otherwise stated in the applicable Final Terms):

- (1) a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in each Additional Business Centre (other than TARGET System (as defined below)) specified in the applicable Final Terms;
- (2) if TARGET System is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (known as TARGET or T2) or any successor or replacement for that system (the "TARGET System") is open; and
- (3) either (x) in relation to Notes denominated in a Specified Currency other than euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the country of the relevant Specified Currency which, in the case of Australian dollars, shall be Sydney and, in the case of New Zealand dollars, shall be Auckland or (y) in relation to Notes denominated in euro, a day on which banks are open for business and carrying out transactions in euro in the jurisdiction in which the account specified by the payee is located and a day on which the TARGET System is open or (z) in relation to Notes denominated in Renminbi, a day on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong.

(ii) *Interest Payments*

Interest will be paid, in respect of Floating Rate Notes, in definitive bearer form against surrender of the appropriate Coupons, subject to and in accordance with the provisions of Condition 7.

(iii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes for each Interest Period will, subject as provided below, be either:

- (A) the quotation; or
- (B) the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being either EURIBOR or CAD-BA-CDOR, as specified in the applicable Final Terms) for that Interest Period which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time) (in the case of EURIBOR) or 10:00 a.m. (Toronto time) (in the case of CAD-BA-CDOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Fiscal Agent or the Calculation Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Fiscal Agent or the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of Condition 5(b)(iii)(A), no such quotation appears or, in the case of Condition 5(b)(iii)(B), fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

The Agency Agreement provisions referred to in the paragraph above are set out as follows:

The Calculation Agent will determine the Rate of Interest pursuant to Condition 5(b)(iii) in the event that the Relevant Screen Page is not available or if, in the case of subclause (a) thereof, no offered quotation appears or, in the case of subclause (b) thereof, fewer than three of such offered quotations appear, at the time specified in Condition 5(b)(iii), as follows:

- (a) the Rate of Interest for the applicable Interest Period shall, subject as provided below, be the arithmetic mean (rounded, if necessary, to the fourth decimal place with 0.00005 being rounded upwards) of the offered quotations (expressed as a percentage rate per annum), of which the Calculation Agent is advised by all Reference Banks (as defined below) as at 11.00 a.m. (Brussels time) (in the case of the Euro-zone inter-bank offered rate) or 10:00 a.m. (Toronto time) (in the case of the Toronto inter-bank offered rate) the Interest Determination Date in question (as defined in the Conditions) plus or minus (as specified in the applicable Final Terms or applicable Pricing Supplement, as the case may be) the Margin (if any), all as determined by the Calculation Agent;
- (b) if on the Interest Determination Date to which subclause (a) applies, two or three only of the Reference Banks advise the Calculation Agent of such offered quotations, the Rate of Interest for the next Interest Period shall be determined as in subclause (a) on the basis of the rates of those Reference Banks advising such offered quotations;
- (c) if on the Interest Determination Date to which subclause (a) applies, one only or none of the Reference Banks advises the Calculation Agent of such rates, the Rate of Interest for the next Interest Period shall be whichever is the higher of:
 - (i) the Rate of Interest in effect for the last preceding Interest Period to which subclause (a) shall have applied (plus or minus (as specified in the applicable Final Terms or applicable Pricing Supplement, as the case may be), where a different Margin is to be applied to the next Interest Period than that which applied to the last preceding Interest Period, the Margin relating to the next Interest Period in place of the Margin relating to the last preceding Interest Period); or
 - (ii) the reserve interest rate (the "Reserve Interest Rate") which shall be the rate per annum which the Calculation Agent determines to be either (x) the arithmetic mean (rounded, if necessary, to the fourth decimal place with 0.00005 being rounded upwards) of the lending rates for the Specified Currency which banks selected by the Issuer in the principal financial centre of the country of the Specified Currency (which, if Australian dollars, shall be Sydney, if New Zealand dollars, shall be Auckland and, if Euro, shall be such financial centres) as are specified in the applicable Final Terms or applicable Pricing Supplement, as the case may be) are quoting on the relevant Interest Determination Date for the next Interest Period to the Reference Banks or those of them (being at least two in number) to which such quotations are, in the opinion of the Calculation Agent, being so made, plus or minus (as specified in the applicable Final Terms or applicable Pricing Supplement, as the case may be) the Margin (if any), or (y) in the event that the Calculation Agent can determine no such arithmetic mean, the lowest lending rate for the Specified Currency which banks selected by the Issuer in the principal financial centre of the country of the Specified

Currency (which, if Australian dollars, shall be Sydney, if New Zealand dollars, shall be Auckland and, if Euro, shall be such financial centre(s) as are specified in the applicable Final Terms or applicable Pricing Supplement, as the case may be) are quoting on such Interest Determination Date to leading European banks for the next Interest Period, plus or minus (as specified in the applicable Final Terms or applicable Pricing Supplement, as the case may be) the Margin (if any), provided that if the banks selected as aforesaid by the Calculation Agent are not quoting as mentioned above, the Rate of Interest shall be the Rate of Interest specified in (i) above; and

- (d) unless otherwise specified in the applicable Final Terms or applicable Pricing Supplement, as the case may be, the Reference Banks will be four major banks in the relevant inter-bank market chosen by the Issuer. So long as any floating rate note to which subclause (a) is applicable remains outstanding, in the case of any bank being unable or unwilling to continue to act as a Reference Bank, the Issuer shall specify the London office of some other leading bank engaged in the relevant inter-bank market to act as such in its place.

The Calculation Agent shall promptly notify the relevant Issuer of each determination as aforesaid.

(iv) Minimum and/or Maximum Rate of Interest

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with these provisions is less than such Minimum Rate of Interest, the Rate of Interest for such period shall be such Minimum Rate of Interest. If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with these provisions is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(v) Determination of Rate of Interest and Calculation of Interest Amount

The Fiscal Agent will, on or as soon as practicable after each date on which the Rate of Interest is to be determined, determine the Rate of Interest (subject to any minimum or maximum Rate of Interest specified in the applicable Final Terms) and calculate the amount of interest (the "Interest Amount") payable on the Floating Rate Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (B) in the case of Floating Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

"Day Count Fraction" means, in respect of the calculation of an amount of interest in accordance with this Condition 5(b):

- (i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{DayCount Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{DayCount Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30; and

- (vii) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{DayCount Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

- (vi) *Linear Interpolation*

Where Linear Interpolation is specified in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Fiscal Agent or the Calculation Agent, as applicable using straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of the two rates shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter

than the length of the relevant Interest Period and the other of the two rates shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period; provided, however, that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Fiscal Agent or the Calculation Agent, as applicable shall determine such rate at such time and by reference to such sources as it determines appropriate.

"Designated Maturity" means the period of time designated in the Reference Rate.

(vii) Notification of Rate of Interest and Interest Amount

The Issuer will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified by the Fiscal Agent in respect of the Notes, as the case may be, to the Paying Agent for the time being in London and any stock exchange on which the relevant Floating Rate Notes are for the time being listed (by no later than the first day of each Interest Period), and to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter (which, in the case of the Luxembourg Stock Exchange, shall be no later than the beginning of the Interest Period). Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. For the purposes of this Condition 5(b)(vi), "London Business Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in London.

(viii) Certificates to be Final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5(b) by the Fiscal Agent or the Calculation Agent in respect of the Notes, as the case may be, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Fiscal Agent, the Registrar or the Calculation Agent, in respect of the Notes, as the case may be, the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Noteholders, the Receiptholders or the Couponholders shall attach to the Fiscal Agent or the Calculation Agent in respect of the Notes, as the case may be, in connection with the exercise or non-exercise by them of their powers, duties and discretions pursuant to such provisions.

(ix) Interest Act (Canada)

For the purposes of the *Interest Act* (Canada) and disclosure thereunder, whenever any interest to be paid upon Notes issued by CFS is to be calculated on the basis of a 360-day or 365-day year, the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 360 or 365, as applicable. The rates of interest under Notes issued by CFS are nominal rates, and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under Notes issued by CFS.

(x) Benchmark Replacement

In addition, notwithstanding the provisions above in this Condition 5(b), if a Benchmark Event occurs in relation to the Reference Rate when any Rate of Interest (or the relevant component part thereof) remains to be determined by such Reference Rate, then the following provisions shall apply:

- (A) the Issuer shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine (acting in good faith and in a

commercially reasonable manner), no later than 5 Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the "IA Determination Cut-off Date"), a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Reference Rate and, in each case, an Adjustment Spread for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;

- (B) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate and, in each case, an Adjustment Spread prior to the IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if there is no Successor Rate, an Alternative Reference Rate and, in each case, an Adjustment Spread;
- (C) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, (i) such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(b)(x)) and (ii) the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) shall determine an Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread (and, for the avoidance of doubt, an Adjustment Spread may be positive, negative or zero)), which Adjustment Spread shall be applied to such Successor Rate or Alternative Reference Rate (as applicable) for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(b)(x)); provided, however, that if subparagraph (B) applies and the Issuer is unable to or does not determine a Successor Rate or an Alternative Reference Rate and/or in either case, an Adjustment Spread prior to the relevant Interest Determination Date, then the Rate of Interest for the next succeeding Interest Period shall be determined by reference to the fallback provisions of Condition 5(b)(iii); for the avoidance of doubt, the proviso in this sub-paragraph (C) shall apply to the relevant Interest Period only and any subsequent Interest Periods (as applicable) are subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(b)(x);
- (D) if the Independent Adviser or the Issuer determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and, in either case, an Adjustment Spread in accordance with the above provisions, the Independent Adviser or the Issuer (as applicable, acting in good faith and in a commercially reasonable manner), may also specify changes to these Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Day, Additional Business Centres, Interest Determination Date and/or the definition of Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to the Successor Rate or the Alternative Reference Rate and/or the Adjustment Spread (as applicable). For the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 5(b)(x). Noteholder consent shall not be required in connection with effecting the Successor Rate or Alternative Reference Rate and/or Adjustment Spread (as applicable) or such other changes, including for the execution of any documents or other steps by the Fiscal Agent (if required) provided that the Fiscal Agent shall not be obliged so to concur if in the opinion of the Fiscal Agent doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions and/or rights afforded to the Fiscal Agent in these Conditions or the Agency Agreement; and

- (E) the Issuer shall promptly, following the determination of (i) any Successor Rate or Alternative Reference Rate (as applicable) and (ii) any Adjustment Spread, give notice thereof to the Fiscal Agent and the Noteholders, which shall specify the effective date(s) for such Successor Rate or Alternative Reference Rate and/or Adjustment Spread (as applicable) and any consequential changes made to these Conditions.

For the purposes of this Condition 5(b)(x):

"Adjustment Spread" means a spread (which may be positive, negative or zero) or the formula or methodology for calculating a spread, which the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable), determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (b) in the case of a Successor Rate for which no such recommendation or option has been made (or made available) or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines is recognised or acknowledged as being in customary usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or
- (c) if no such determination has been made, the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or
- (c) if no such industry standard is recognised or acknowledged, the Independent Adviser (in consultation with the Issuer) or the Issuer in its discretion (as applicable), determines (acting in good faith and in a commercially reasonable manner) to be appropriate to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Reference Rate (as applicable);

"Alternative Reference Rate" means the rate that the Independent Adviser or the Issuer (as applicable) determines has replaced the relevant Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in the Specified Currency and of a comparable duration to the relevant Interest Period, or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the relevant Reference Rate;

"Benchmark Event" means:

- (a) the Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing permanently to be calculated, administered and published; or
- (b) the later of (i) the making of a public statement by the administrator of the Reference Rate that it will, on or before a specified date, cease publishing the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has

been appointed that will continue publication of the Reference Rate) and (ii) the date falling six months prior to the date specified in (i) above; or

- (c) the making of a public statement by the supervisor of the administrator of the Reference Rate, that the Reference Rate has been permanently or indefinitely discontinued; or
- (d) the later of (i) the making of a public statement by the supervisor of the administrator of the Reference Rate that the Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the date specified in (i) above;
- (e) the later of (i) the making of a public statement by the supervisor of the administrator of the Reference Rate that means the Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (ii) the date falling six months prior to the date specified in (i) above; or
- (f) it has or will prior to the next Interest Determination Date become unlawful for any Paying Agent, Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, if applicable); or
- (g) the later of (i) the making of a public statement by the supervisor of the administrator of the Reference Rate announcing that such Reference Rate is or will, on or before a date specified, be no longer representative and (ii) the date falling six months prior to the date specified to in (i) above;

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense;

"Relevant Nominating Body" means, in respect of a reference rate:

- (A) the central bank for the currency to which the reference rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate; or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the reference rate relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate, (C) a group of the aforementioned central banks or other supervisory authorities, or (D) the Financial Stability Board or any part thereof; and

"Successor Rate" means the rate that the Independent Adviser or the Issuer (as applicable) determines is a successor to or replacement of the Reference Rate, or where a Successor Rate or an Alternative Reference Rate has been determined in accordance with this Condition 5(b)(x), such Successor Rate or Alternative Reference Rate, as applicable, which is formally recommended, or formally provided as an option for parties to adopt, by any Relevant Nominating Body.

(c) *Exempt Notes*

In the case of Exempt Notes which are also Floating Rate Notes, if the Reference Rate from time to time is specified in the applicable Pricing Supplement as being other than EURIBOR or CAD-BA-

CDOR, the Rate of Interest in respect of such Exempt Notes will be determined as provided in the applicable Pricing Supplement.

The rate or amount of interest payable in respect of Exempt Notes which are not also Fixed Rate Notes or Floating Rate Notes shall be determined in the manner specified in the applicable Pricing Supplement, provided that where such Notes are Index Linked Interest Notes the provisions of Condition 4(b) shall, save to the extent amended in the applicable Pricing Supplement, apply as if the references therein to Floating Rate Notes and to the Agent were references to Index Linked Interest Notes and the Calculation Agent, respectively, and provided further that the Calculation Agent will notify the Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

(d) Zero Coupon Notes

Where a Zero Coupon Note becomes due and repayable prior to the Maturity Date and is not paid when due, the amount due and repayable shall be the Amortised Face Amount of such Note as determined in accordance with Condition 6(f)(iii). As from the Maturity Date, any overdue principal of such Note shall bear interest at a rate per annum equal to the Accrual Yield set forth in the relevant Final Terms.

(e) Interest on Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

(f) Accrual of Interest

Each Note will cease to bear interest (if any) from the due date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the holder of such Note; and (ii) the day on which the Fiscal Agent or the Registrar, as the case may be, has notified the holder thereof (either in accordance with Condition 14 or individually) of receipt of all sums due in respect thereof up to that date. Such interest will accrue at a rate per annum equal to (A) the Fixed Rate of Interest, in the case of Fixed Rate Notes; (B) the Accrual Yield, in the case of Zero Coupon Notes; or (C) the Rate of Interest provided for in the Notes, in the case of all other Notes.

6 Redemption, Purchase and Options

(a) Redemption by Instalments and Final Redemption

- (i) Unless previously redeemed or purchased and cancelled as provided in this Condition 6 or the relevant Instalment Date (being one of the dates specified in the applicable Final Terms) is extended pursuant to the Issuer's or Noteholders' option in accordance with Condition 6(d) or 6(e), each Exempt Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the applicable Pricing Supplement. The outstanding principal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the principal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused on presentation of the related Receipt, in

which case, such amount shall remain outstanding until the Relevant Date (as defined herein) relating to such Instalment Amount.

- (ii) Unless previously redeemed or purchased and cancelled as provided in this Condition 6 or its maturity is extended pursuant to the Issuer's or Noteholders' option in accordance with Condition 6(d) or 6(e), each Note will be repaid by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms (in the case of a Note other than a Floating Rate Note) or on the Interest Payment Date falling in the Redemption Month specified in the applicable Final Terms (in the case of a Floating Rate Note).

(b) Final Terms

The Final Terms applicable to the Notes of this Series indicates either:

- (i) that the Notes of this Series cannot be repaid prior to their Maturity Date or, if the Notes of this Series are Floating Rate Notes, the Interest Payment Date falling in the relevant Redemption Month (in each case except as otherwise provided in Conditions 6(c) below and 10); or
- (ii) that such Notes will be redeemable at the option of the Issuer and/or the holders of the Notes prior to such Maturity Date or, as the case may be, the Interest Payment Date falling in the relevant Redemption Month in accordance with the provisions of Conditions 6(d) and/or 6(e) on the date or dates and at the amount or amounts indicated in the applicable Final Terms.

(c) Redemption for Taxation Reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time or if the Notes are Floating Rate Notes on any Interest Payment Date, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (together with interest accrued to the date fixed for redemption) if (i) the Issuer or Cat Financial (where the Issuer is CIF, CFC or CFS) has or will become obliged to pay additional amounts as provided or referred to in Condition 8 or, as the case may be, Clause 3.2 of the Guarantee, as a result of any change in (including a change in laws or regulations proposed by a legislative authority that, if enacted, will be effective prior to the enactment date), or amendment to, the laws or regulations of its jurisdiction of incorporation or any jurisdiction to whose laws the Issuer or Cat Financial (where the Issuer is CIF, CFC or CFS) is subject or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, or pursuant to an agreement described in Section 1471(b) of the Code and (ii) such obligation cannot be avoided by the Issuer or Cat Financial (where the Issuer is CIF, CFC or CFS) taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or Cat Financial (where the Issuer is CIF, CFC or CFS) would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent a certificate signed by two officers of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer or Cat Financial (where the Issuer is CIF, CFC or CFS) has or will become obliged to pay such additional amounts as a result of such change or amendment.

In addition, if Cat Financial determines, based upon a written opinion of independent legal counsel of recognised standing, that any payment made outside the United States by Cat Financial (whether as Issuer of Notes or pursuant to the Guarantee) or any Paying Agent of the full amount of principal or interest due with respect to any Note, Receipt or Coupon issued by Cat Financial or pursuant to the Guarantee would, under any present or future laws or regulations of the United States or any political

subdivision or any taxing authority thereof or therein, be subject to any certification, identification or other U.S. law or regulatory information reporting requirement of any kind, the effect of which is the disclosure to Cat Financial, any Paying Agent or any governmental authority of the nationality, residence or identity (as distinct from status as a United States Alien, as defined in Condition 8) of a beneficial owner of such Note, Receipt or Coupon who is a United States Alien (other than such a requirement which (a) would not be applicable to a payment made by Cat Financial (in its capacity as Issuer or pursuant to the Guarantee) or any one of its Paying Agents (i) directly to the beneficial owner or (ii) to any custodian, nominee or other agent of the beneficial owner, (b) is applicable only to a payment by a custodian, nominee or other agent of the beneficial owner to such beneficial owner, (c) can be satisfied by the custodian, nominee or other agent certifying that the beneficial owner is a United States Alien, or (d) is pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 to 1474 of the Code and any regulations or agreements thereunder, official interpretations thereof or any law implementing an intergovernmental approach thereto ("FATCA"), provided that, in each case referred to in (a)(ii), (b) and (c) above, payment to the beneficial owner by such custodian, nominee or other agent of such beneficial owner is not otherwise subject to any such requirement), Cat Financial at its election will either (A) redeem all the relevant Notes at their Early Redemption Amount (together with interest accrued to the date fixed for redemption), upon not less than 30 nor more than 60 days' prior notice in accordance with Condition 14 or (B) if and so long as the conditions of the penultimate paragraph in Condition 8(a) *are* satisfied, pay the additional amounts specified in that Condition. Cat Financial will make such determination and election and notify the Fiscal Agent thereof as soon as practicable and Cat Financial will promptly give notice of such determination in accordance with Condition 14 (the "Determination Notice"), stating the effective date of such certification, identification or information reporting requirement, whether Cat Financial will redeem the Notes or will pay the additional amounts specified in such paragraph and (if applicable) the last date by which the redemption of the Notes must take place. If Cat Financial elects to redeem the relevant Notes, such redemption shall take place not later than one year after publication of the Determination Notice, as Cat Financial elects by notice to the Fiscal Agent at least 60 days before such date. Notwithstanding the foregoing, Cat Financial will not so redeem the relevant Notes if Cat Financial, based upon a written opinion of independent legal counsel of recognised standing, subsequently determines, not less than 30 days prior to the redemption date, that subsequent payments would not be subject to any such requirement, in which case Cat Financial will promptly give notice to the holders of the Notes of that determination in accordance with Condition 14 and any earlier redemption notice will thereupon be revoked and be of no further effect. If Cat Financial elects as provided in (B) above to pay additional amounts, Cat Financial may, as long as Cat Financial is obliged to pay such additional amounts, redeem all of the relevant Notes as aforesaid, upon not less than 30 nor more than 60 days' prior notice in accordance with Condition 14.

Cat Financial will make the determination described above as soon as practicable after it becomes aware of an event that might give rise to such a determination. The effective date of a determination will be the later of the date on which such determination is made and the date of enactment of the law or adoption of the regulation or interpretation that is the basis for such determination.

(d) Redemption at the Option of an Issuer (Issuer Call)

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to Noteholders in accordance with Condition 14 (which notice shall be irrevocable and specify the date fixed for redemption), redeem all or, if so provided, some only of the Notes then outstanding on the Optional Redemption Date and at the Optional Redemption Amount specified in the applicable Final Terms, together with interest accrued, if any, to (but excluding) the relevant Optional Redemption Date. Any such partial redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of Notes, the Notes to be redeemed ("Redeemed Notes") will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented

by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount at their discretion). In the case of Redeemed Notes represented by definitive Bearer Notes, a list of the serial numbers of such Redeemed Notes or, in the case of Redeemed Notes represented by definitive Registered Notes, the nominal amount of the Registered Notes drawn and the holder(s) of such Registered Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption.

(e) Redemption at the Option of Noteholders and Exercise of Noteholders' Options (Investor Put)

If Investor Put is specified as being applicable in the applicable Final Terms, the Issuer shall, at the option of the holder of any Note issued by such Issuer and upon not less than 15 nor more than 30 days' notice or such other period of notice as is specified in the applicable Final Terms (which notice shall be irrevocable), redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount indicated in the applicable Final Terms, together with interest accrued, if any, to the Optional Redemption Date.

To exercise the right to require redemption of this Note, the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar or any Transfer Agent (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar or any Transfer Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar or any Transfer Agent (a "Put Notice") and in which the holder must specify a bank account to which payment is to be made under this Condition 6(e) and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2(b). If this Note is in definitive bearer form, the Put Notice must be accompanied by such Note or evidence satisfactory to the Paying Agent concerned that such Note will, following delivery of the Put Notice, be held to its order or under its control. If such Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of such Note the holder of such Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear or Clearstream, Luxembourg or any common depositary or, as the case may be, common safekeeper for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if such Note is represented by a Global Note which has not been issued in NGN form or is not held under the NSS, as the case may be, at the same time present or procure the presentation of the relevant Global Note to the Agent for notation accordingly.

(f) Early Redemption Amounts

For the purposes of Conditions 6(c) and 10, Notes will be redeemed at an amount (the "Early Redemption Amount") calculated as follows:

- (i) in the case of Notes with a Final Redemption Amount equal to the Issue Price of the first Tranche of the Series, at the Final Redemption Amount thereof or at the amount set out in the applicable Final Terms; or
- (ii) in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be greater than the Issue Price of the first Tranche of the Series, at the amount set out in the applicable Final Terms; or
- (iii) in the case of Zero Coupon Notes, at an amount (the "Amortised Face Amount") equal to:

- (A) the sum of (x) the Reference Price specified in the applicable Final Terms and (y) the product of the Accrual Yield specified in the applicable Final Terms (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable; or
- (B) if the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 6(c) or upon its becoming due and repayable as provided in Condition 10 is not paid or available for payment when due, the amount due and repayable in respect of such Zero Coupon Note shall be the Amortised Face Amount of such Zero Coupon Note calculated as provided above as though the references in Condition 6(f)(iii)(A) to the date fixed for redemption or the date upon which the Zero Coupon Note becomes due and repayable were replaced by references to the date (the "Reference Date") which is the earlier of:
 - (1) the date on which all amounts due in respect of the Note have been paid; and
 - (2) the date on which the full amount of the moneys repayable has been received by the Fiscal Agent and notice to that effect has been given in accordance with Condition 14.

The calculation of the Amortised Face Amount in accordance with this Condition 6(f)(iii) will continue to be made, after as well as before judgment, until the Reference Date unless the Reference Date falls on or after the Maturity Date, in which case the amount due and repayable shall be the principal amount of such Note together with interest at a rate per annum equal to the Accrual Yield; or

- (iv) in the case of Exempt Notes, at a price determined in the applicable Pricing Supplement.

If any such calculation is required to be made for a period ending other than on an Interest Payment Date, it shall be calculated using the applicable fixed Day Count Fraction as defined in Condition 5(a).

(g) Purchases

The Issuer, Cat Financial (where the Issuer is CIF, CFC or CFS) and any of Cat Financial's Relevant Subsidiaries may at any time purchase Notes (provided that, in the case of definitive Bearer Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Such Notes may be held, resold or, at the option of the Issuer, surrendered to any Paying Agent and/or the Registrar for cancellation.

(h) Cancellation

All Notes purchased by or on behalf of the Issuer, Cat Financial (where the relevant Issuer is CIF, CFC or CFS) or any of Cat Financial's Relevant Subsidiaries may be surrendered for cancellation by surrendering each such Note, together, in the case of definitive Bearer Notes, with all unmatured Receipts and Coupons and all unexchanged Talons, to the Fiscal Agent or the Registrar and if so surrendered, shall, together with all such Notes redeemed by the Issuer, be cancelled forthwith (together, in the case of definitive Bearer Notes, with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

7 **Payments**

(a) Payments in respect of Bearer Notes

Payments of principal and interest, in a Specified Currency other than Renminbi, in respect of definitive Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), definitive Bearer Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(e)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(e)(ii)), as the case may be, at the specified office of any Paying Agent (save that in the case of any Notes denominated in Renminbi, such presentation and surrender shall occur at the specified office of the Paying Agent in Hong Kong) outside the United States and its possessions by transfer to, an account maintained by the holder outside the United States and its possessions denominated in that currency with a bank in the principal financial centre for that Specified Currency, provided that, in the case of euro, the transfer may be to a euro account maintained with a bank in the European Union, or, in the case of Renminbi, the transfer may be to a Renminbi account maintained with a bank in Hong Kong.

(b) Payments in the United States

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars or for any reason the payment obligations of a Bearer Note denominated in Renminbi thereby require payment in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States and its possessions with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Bearer Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax or other consequence to the Issuer.

(c) Payments Subject to Fiscal Laws

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives applicable thereto in any jurisdiction (whether by operation of law or agreement of the relevant Issuer or Guarantor) and neither the relevant Issuer nor the Guarantor will be liable for any taxes, duties, assessments or other governmental charges imposed or levied by such laws, regulations or agreements, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders, Receiptholders or Couponholders in respect of such payments.

(d) Appointment of Agents

The Fiscal Agent, the Registrar, the Transfer Agent, the Paying Agents and the Calculation Agent initially appointed by the Issuers and their respective specified offices are listed below. Each of the Fiscal Agent, the Registrars, the Transfer Agents, the Paying Agents and the Calculation Agent act solely as agents of the Issuer and Cat Financial (where the Issuer is CIF, CFC or CFS) and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer and Cat Financial (where the Issuer is CIF, CFC or CFS) reserve the right at any time to vary or terminate the appointment of the Fiscal Agent, the Registrars, the Transfer Agents, any other Paying Agent or the Calculation Agent and to appoint additional or other Paying Agents, provided that they shall, unless otherwise provided in the applicable final terms, at all times maintain (i) a Fiscal Agent, (ii) a Registrar and a Transfer Agent, (iii) one or more Calculation Agent(s) where the Conditions so require, (iv) Paying Agents having specified offices in at least two major European cities (including Luxembourg so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require) and (v) such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed.

In addition, the Issuer and Cat Financial (where the Issuer is CIF, CFC or CFS) shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in Condition 7(b).

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(e) Unmatured Coupons and Receipts and Unexchanged Talons

- (i) Unless the relevant Bearer Notes provide that the relative Coupons are to become void upon the due date for redemption of such Bearer Notes, Fixed Rate Notes in definitive bearer form (other than Exempt Notes, which for the purposes of this Condition 7(e) are only either Dual Currency Notes or Index Linked Notes) should be presented for payment together with all unmatured Coupons appertaining thereto, failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the aggregate amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8) in respect of such principal. Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.
- (ii) Upon the date on which any Floating Rate Note or an Exempt Note, in this circumstance comprising only of a Dual Currency Note or Index Linked Note, in definitive bearer form becomes due and repayable, all unmatured Coupons and unexchanged Talons (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.
- (iii) Upon the due date for redemption of any Note in definitive bearer form, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Exempt Note in definitive bearer form that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Floating Rate Note or Exempt Note, for the purposes of this Condition 7(e) being only either a Dual Currency Note or Index Linked Note, in definitive bearer form provides that the relative unmatured Coupons are to become void upon the due date for redemption of such Note and such Note is presented for redemption without all unmatured Coupons and any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (vi) If the due date for redemption of any Note in definitive bearer form is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.
- (vii) On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and, if necessary, another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(f) *Payment Day*

If any date for payment in respect of any Note, Receipt or Coupon is not a Payment Day, the holder shall not be entitled to payment until the next following Payment Day or to any interest or other sum in respect of such postponed payment. In this Condition 7(f), "Payment Day" means:

- (i) a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in:
 - (A) in the case of Notes in definitive form only, the relevant place of presentation;
 - (B) each Additional Financial Centre (other than TARGET System) specified in the applicable Final Terms; and
 - (C) if TARGET System is specified as an Additional Financial Centre in the applicable Final Terms, a day on which the TARGET System is open; and
- (ii) either (1) in relation to Notes denominated in a Specified Currency other than euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the country of the relevant Specified Currency, which, in the case of Australian dollars, shall be Sydney and, in the case of New Zealand dollars, shall be Auckland, (2) in relation to Notes denominated in euro, a day on which banks are open for business and carrying out transactions in euro in the jurisdiction in which the account specified by the payee is located and a day on which the TARGET System is open or (3) in relation to any sum payable in Renminbi, a day (other than Saturday, Sunday or public holiday) on which commercial banks in Hong Kong are generally open for business and settlement of Renminbi payments in Hong Kong.

(g) *Payment in respect of Bearer Global Notes*

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note, where applicable, against presentation or surrender, as the case may be, of such Global Note (if such Global Note is not intended to be issued in new global note ("NGN") form) at the specified office of the Fiscal Agent outside the United States and its possessions. On the occasion of each payment, (i) in the case of any Global Note which is not issued in NGN form, a record of such payment made on such Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Agent, and such record shall be *prima facie* evidence that the payment in question has been made and (ii) in the case of any Global Note which is an NGN, the Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.

Subject as provided in a Bearer Global Note, (i) the holder of the relevant Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid and (ii) each of the persons shown in the records of Euroclear or Clearstream, Luxembourg and any other Common Depositary as the holder of a particular principal amount of Notes must look solely to Euroclear and/or Clearstream, Luxembourg, as the case may be, for their share of each payment so made by the Issuer to, or to the order of, the holder of the Global Note.

(h) *Payments in respect of Registered Notes*

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the

Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the "Register") (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, "Designated Account" means the account (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account and, in the case of a payment in Renminbi, shall be the Renminbi account maintained by or on behalf of the Noteholder with a bank in Hong Kong, details of which appear on the Register at the close of business on the fifth business day before the due date for payment) maintained by a holder with a Designated Bank and identified as such in the Register and "Designated Bank" means (in the case of payment in a Specified Currency other than euro and Renminbi) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively), (in the case of a payment in euro) any bank which processes payments in euro and (in the case of a payment in Renminbi) a bank in Hong Kong.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifth day (in the case of Renminbi) and the fifteenth day (in the case of a currency other than Renminbi) whether or not such fifteenth day is a business day) before the relevant due date (the "Record Date") Each payment in Renminbi will be made to the Renminbi account maintained by or on behalf of the person shown as the Holder in the Register on the Record Date with a bank in Hong Kong, details of which appear on the Register on the Record Date. Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of Registered Notes.

None of the Issuer, the Guarantor or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(i) Inconvertibility, Non-transferability or Illiquidity

If by reason of Inconvertibility, Non-transferability or Illiquidity, the relevant Issuer or the Guarantor, as the case may be, is not able to satisfy payments of principal or interest (in whole or in part) in respect of Notes when due in CNY in Hong Kong, the relevant Issuer or the Guarantor, as the case may be, on giving not less than five nor more than 30 days' irrevocable notice to the Paying Agent and Noteholders in accordance with Condition 14 prior to the due date for payment, shall be entitled to satisfy their respective obligations in respect of such payment (in whole or in part) by making such payment in U.S. dollars on the due date at the U.S. dollar Equivalent of any such Renminbi-denominated amount.

In such event, any payment of U.S. dollars will be made by transfer to a U.S. dollar denominated account maintained by the payee with, or by a U.S. dollar denominated cheque drawn on, or by transfer to a U.S. dollar account maintained by the holder with, a bank in New York City.

Any payment made under such circumstances in U.S. dollars will constitute valid payment and will not constitute a default in respect of the Notes.

In the event of a payment pursuant to this Condition 7(i), the following modification shall be made in respect of the Conditions:

The definition of "Payment Day" in Condition 7(f) in relation to any sum payable in Renminbi, shall mean a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets are open for business in the relevant place of presentation and on which foreign exchange transactions may be carried out in U.S. dollars in New York City.

Definitions

In these Conditions, the following expressions have the following meanings:

"CNY" or "Renminbi" means the lawful currency of the PRC.

"Determination Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong, London and New York City.

"Determination Date" means the day which is two Determination Business Days before the due date for any payment of the relevant amount under these Conditions.

"euro" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty.

"Governmental Authority" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

"Hong Kong" means the Hong Kong Special Administrative Region of the People's Republic of China.

"Illiquidity" means the general Renminbi exchange market in Hong Kong becomes illiquid, as a result of which the relevant Issuer or the Guarantor, as the case may be, cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest and principal (in whole or in part) in respect of the Notes as determined by the relevant Issuer or, as the case may be, the Guarantor in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.

"Inconvertibility" means the occurrence of any event that makes it impossible (where it had previously been possible) for the relevant Issuer or the Guarantor, as the case may be, to convert any amount due in respect of the Notes or under the Guarantee in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the relevant Issuer or the Guarantor, as the case may be, to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation becomes effective on or after the Issue Date of the first Tranche of the relevant Series and it is impossible for the relevant Issuer or the Guarantor, as the case may be, due to an event beyond its control, to comply with such law, rule or regulation). For the avoidance of doubt, the inability of a party to convert Renminbi solely due to issues relating to its creditworthiness shall not constitute inconvertibility.

"Non-transferability" means the occurrence of any event that makes it impossible for the relevant Issuer or the Guarantor, as the case may be, to transfer Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the relevant Issuer or the Guarantor, as the case may be, to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation becomes effective on or after the Issue Date of the first Tranche of the relevant Series and it is impossible for the Issuer or the Guarantor, as the case may be, due to an event beyond its control, to comply with such law, rule or regulation).

"PRC" means the People's Republic of China, which, for the purpose of these Conditions, shall exclude Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan.

"Renminbi Dealer" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong.

"Spot Rate" means the spot U.S. dollar/CNY exchange rate for the purchase of U.S. dollars with CNY in the over-the-counter Renminbi exchange market in Hong Kong, as determined by the Paying Agent in good faith and in a commercially reasonable manner at or around 11.00 a.m. (Hong Kong time) on the Determination Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Paying Agent in good faith and in a commercially reasonable manner will determine the Spot Rate at or around 11.00 a.m. (Hong Kong time) on the Determination Date as the most recently available U.S. dollar/CNY official fixing rate for settlement in two Determination Business Days reported by The State Administration of Foreign Exchange of the PRC, which is reported on Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

"U.S. Dollar Equivalent" means the Renminbi amount converted into U.S. Dollars using the Spot Rate for the relevant Determination Date promptly notified to the Issuer.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Conditions by the Paying Agent will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantor, the Paying Agents and all holders of the Notes.

8 Taxation

(a) In the case of Notes issued or guaranteed by Cat Financial

All payments in respect of the Notes, Receipts and Coupons issued by Cat Financial or, where payment is required to be made by Cat Financial pursuant to the Guarantee, in respect of the Guarantee, shall be free and clear of and without withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed (i) by or within the United States (in the case of payments made under the Notes) or the United States, Japan, Ireland or Canada (in the case of payments made under the Guarantee) or any political subdivision thereof or any authority therein or thereof having power to tax, or (ii) pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA, unless such withholding or deduction is required by law or by an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA. In that event Cat Financial shall pay such additional amounts as will result in receipt by each Noteholder, Receiptholder and Couponholder of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note, Receipt or Coupon presented for payment:

- (i) in the case of U.S. taxes only:
 - (A) by the holder of any Note, Receipt or Coupon who is not a United States Alien (as defined below);
 - (B) where any tax, duty, assessment or other governmental charge would not have been so imposed but for:
 - (1) the existence of any present or former connection between such holder (or between a fiduciary, settlor, beneficiary, member, partner

or shareholder of, or possessor of a power over, such holder, if such holder is an estate, trust, partnership or corporation) and the United States, including, without limitation, such holder (or fiduciary, settlor, beneficiary, member, shareholder or possessor) being or having been a citizen or resident of the United States or treated as a resident thereof, or being or having been engaged in trade or business present therein, or having or having had a permanent establishment therein or making or having made an election the effect of which is to subject such holder or beneficial owner (or such fiduciary, settlor, beneficiary, member, shareholder or possessor) to such tax, assessment or other governmental charge;

- (2) the failure of such holder or beneficial owner of a Note, Receipt or Coupon to comply with any requirement under income tax treaties, statutes and regulations or administrative practice of the United States to establish entitlement to exemption from or reduction of such tax, assessment or other governmental charge;
 - (3) such holder's present or former status as a personal holding company, a controlled foreign corporation or a passive foreign investment company for United States tax purposes or a corporation which accumulates earnings to avoid United States federal income tax; or
 - (4) payment being made in the United States on a Note, Receipt or Coupon;
- (C) where any tax, duty, assessment or other governmental charge would not have been so imposed but for the presentation by the holder of such Note or any Receipt or Coupon appertaining thereto for payment on a date more than 10 days after the Relevant Date;
- (D) in respect of any estate, inheritance, gift, sales, transfer, personal property or similar tax, duty, assessment or governmental charge;
- (E) in respect of any tax, duty, assessment or other governmental charge which is payable otherwise than by deduction or withholding from payments of principal or of interest on such Note, Receipt or Coupon;
- (F) in respect of any tax, duty, assessment or other governmental charge imposed on interest received as a result of: (i) a person's past or present actual or constructive ownership of 10 per cent. or more of the total combined voting power of all classes of stock of Cat Financial entitled to vote; or (ii) such holder being a bank receiving interest described in section 881(c)(3)(A) of the Code; or (iii) such holder being a controlled foreign corporation with respect to the United States that is related to Cat Financial by stock ownership; or (iv) a payment of contingent interest described in section 871(h)(4) of the Code;
- (G) in respect of any tax, duty, assessment or other governmental charge which is payable by a holder that is not the beneficial owner of the Note, Receipt or Coupon (or a portion thereof), or that is a foreign or fiduciary partnership, but only to the extent that a beneficial owner, settlor with respect to such fiduciary or member of the partnership would not have been entitled to the payment of such additional amounts had the beneficial owner or member received directly its beneficial or distributive share of the payment;
- (H) in respect of any tax, duty, assessment or other governmental charge required to be withheld by any Paying Agent from any payment of the principal of or interest on any

Note, Receipt or Coupon, if such payment can be made without such withholding by any other Paying Agent;

- (I) where such withholding or deduction is required by reason of the holder (or its agent, custodian or any other person acting directly or indirectly on the holder's behalf) (i) failing to enter into an agreement described in Section 1471(b) of the Code, (ii) being a "recalcitrant account holder" as defined in Section 1471(d)(6) of the Code, (iii) electing to be withheld against pursuant to Section 1471(c) of the Code, (iv) failing to satisfy the requirements of Section 1472(b) of the Code, or (v) otherwise failing to claim or perfect an exemption or comply with requirements under FATCA (including any requirements imposed pursuant to any intergovernmental agreement thereunder); or
- (J) any combination of items (B), (C), (D), (E), (F), (G), (H) and (I).

For the purposes of the foregoing, the holding of, or the receipt of any payment with respect to, a Note will not by itself constitute a connection between the holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or a person having a power over, such holder if such holder is an estate, a trust, a partnership or a corporation) and the United States.

For the purposes of these Conditions, a "United States Alien" means any person who is not a United States person. A "United States person" is a beneficial owner of a Note that is for U.S. federal tax purposes (i) an individual who is a citizen or resident of the United States, (ii) a domestic corporation (or other domestic entity treated as a corporation), (iii) an estate the income of which is subject to United States income tax without regard to its source, or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust (or a trust in existence on 20th August, 1996 with a valid election to be treated as a domestic trust).

Notwithstanding the foregoing, if and for so long as a certification, identification or other information reporting requirement referred to in the second paragraph of Condition 6(c) would be fully satisfied by payment of a backup withholding tax or similar charge, Cat Financial may elect, by so stating in the Determination Notice, to have the provisions of this paragraph apply in lieu of the provisions of that paragraph. In such event, Cat Financial will pay such amounts as may be necessary so that every net payment made, following the effective date of such requirement, outside the United States by Cat Financial or any of its Paying Agents of principal or interest due in respect of any Note, Receipt or Coupon of which the beneficial owner is a United States Alien (but without any requirement that the nationality, residence or identity of such beneficial owner be disclosed to Cat Financial, any Paying Agent or any United States governmental authority), after deduction or withholding for or on account of such backup withholding tax or similar charge (other than a backup withholding tax or similar charge which (i) is the result of a certification, identification or other information reporting requirement described in the parenthesis in the first sentence of the second paragraph of Condition 6(c), or (ii) is imposed as a result of the fact that Cat Financial or any of the Paying Agents has actual knowledge that the beneficial owner of such Note, Receipt or Coupon is within the category of persons described in item (B) or (F) of this Condition 8(a)(i) or (iii) is imposed as a result of presentation of such Note, Receipt or Coupon for payment more than 10 days after the Relevant Date but before deduction or withholding on account of any tax, assessment or other governmental charge described in item (D), (E), (F), (G), (H), (I) or (J) of this Condition 8(a)(i)), will not be less than the amount provided for in such Note, Receipt or Coupon to be then due and payable. If Cat Financial elects to pay such additional amounts and so long as it is obliged to pay such additional amounts, Cat Financial may subsequently redeem the Notes as provided in the second paragraph of Condition 6(c).

- (ii) in the case of Irish taxes:

- (A) on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of the holder having some connection with Ireland, other than the mere holding of such Note, Receipt or Coupon; or
- (B) more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting such Note, Receipt or Coupon for payment on the last day of such period of 30 days.

(b) In the case of Notes issued by CIF

All payments in respect of the Notes, Receipts and Coupons issued by CIF shall be free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed (i) by or within the United States or Ireland or any political subdivision thereof or any authority therein or thereof having power to tax, or (ii) pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA, unless such withholding or deduction is required by law or by an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA. In that event CIF shall pay such additional amounts as will result in receipt by each Noteholder, Receiptholder and Couponholder of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note, Receipt or Coupon presented for payment:

- (i) in the case of U.S. taxes only:
 - (A) by the holder of any Note, Receipt or Coupon who is not a United States Alien;
 - (B) where any tax, duty, assessment or other governmental charge would not have been so imposed but for:
 - (1) the existence of any present or former connection between such holder (or between a fiduciary, settlor, beneficiary, member, partner or shareholder of, or possessor of a power over such holder, if such holder is an estate, trust, partnership or corporation) and the United States, including, without limitation, such holder (or fiduciary, settlor, beneficiary, member, shareholder or possessor) being or having been a citizen or resident of the United States or treated as a resident thereof, or being or having been engaged in trade or business present therein, or having or having had a permanent establishment therein or making or having made an election the effect of which is to subject such holder or beneficial owner (or such fiduciary, settlor, beneficiary, member, shareholder or possessor) to such tax, assessment or other governmental charge;
 - (2) the failure of such holder or beneficial owner of a Note, Receipt or Coupon to comply with any requirement under income tax treaties, statutes and regulations or administrative practice of the United States to establish entitlement to exemption from or reduction of such tax, assessment or other governmental charge;
 - (3) such holder's present or former status as a personal holding company, a controlled foreign corporation or a passive foreign investment company for United States tax purposes or a corporation which accumulates earnings to avoid United States federal income tax; or
 - (4) payment is being made in the United States on a Note, Receipt or Coupon;

- (C) where any tax, duty, assessment or other governmental charge would not have been so imposed but for the presentation by the holder of such Note or any Receipt or Coupon appertaining thereto for payment on a date more than 10 days after the Relevant Date;
- (D) in respect of any estate, inheritance, gift, sales, transfer, personal property or similar tax, duty, assessment or governmental charge;
- (E) in respect of any tax, duty, assessment or other governmental charge which is payable otherwise than by deduction or withholding from payments of principal or of interest on such Note, Receipt or Coupon;
- (F) in respect of any tax, duty, assessment or other governmental charge imposed on interest received as a result of: (i) a person's past or present actual or constructive ownership of 10 per cent. or more of the total combined voting power of all classes of stock of Cat Financial entitled to vote; or (ii) such holder being a bank receiving interest described in section 881(c)(3)(A) of the Code; or (iii) such holder being a controlled foreign corporation with respect to the United States that is related to Cat Financial by stock ownership; or (iv) a payment of contingent interest described in section 871(h)(4) of the Code;
- (G) in respect of any tax, duty, assessment or other governmental charge which is payable by a holder that is not the beneficial owner of the Note, Receipt or Coupon (or a portion thereof), or that is a foreign or fiduciary partnership, but only to the extent that a beneficial owner, settlor with respect to such fiduciary or member of the partnership would not have been entitled to the payment of such additional amounts had the beneficial owner or member received directly its beneficial or distributive share of the payment;
- (H) in respect of any tax, duty, assessment or other governmental charge required to be withheld by any Paying Agent from any payment of the principal or of interest on any Note, Receipt or Coupon, if such payment can be made without such withholding by any other Paying Agent;
- (I) where such withholding or deduction is required by reason of the holder (or its agent, custodian or any other person acting directly or indirectly on the holder's behalf) (i) failing to enter into an agreement described in Section 1471(b) of the Code, (ii) being a "recalcitrant account holder" as defined in Section 1471(d)(6) of the Code, (iii) electing to be withheld against pursuant to Section 1471(c) of the Code, (iv) failing to satisfy the requirements of Section 1472(b) of the Code, or (v) otherwise failing to claim or perfect an exemption or comply with requirements under FATCA (including any requirements imposed pursuant to any intergovernmental agreement thereunder); or
- (J) any combination of items (B), (C), (D), (E), (F), (G), (H), and (I).

For the purposes of the foregoing, the holding of, or the receipt of any payment with respect to, a Note will not by itself constitute a connection between the holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or a person having a power over, such holder if such holder is an estate, a trust, a partnership or a corporation) and the United States.

Notwithstanding the foregoing, if and for so long as a certification, identification or other information reporting requirement referred to in the second paragraph of Condition 6(c) would be fully satisfied by payment of a backup withholding tax or similar charge, CIF may elect, by so stating in the Determination Notice, to have the provisions of this paragraph apply in lieu of the provisions of that paragraph. In such event, CIF will pay such amounts as may be necessary so that every net payment made, following the effective date of such requirement, outside the United States by CIF or any of its Paying Agents of principal or interest due in respect of any

Note, Receipt or Coupon of which the beneficial owner is a United States Alien (but without any requirement that the nationality, residence or identity of such beneficial owner be disclosed to CIF, any Paying Agent or any United States governmental authority), after deduction or withholding for or on account of such backup withholding tax or similar charge (other than a backup withholding tax or similar charge which (i) is the result of a certification, identification or other information reporting requirement described in the parenthesis in the first sentence of the second paragraph of Condition 6(c), or (ii) is imposed as a result of the fact that CIF or any of the Paying Agents has actual knowledge that the beneficial owner of such Note, Receipt or Coupon is within the category of persons described in item (B) or (F) of this Condition 8(b)(i) or (iii) is imposed as a result of presentation of such Note, Receipt or Coupon for payment more than 10 days after the Relevant Date but before deduction or withholding on account of any tax, assessment or other governmental charge described in item (D), (E), (F), (G), (H), (I) or (J) of this Condition 8(b)(i)), will not be less than the amount provided for in such Note, Receipt or Coupon to be then due and payable. If CIF elects to pay such additional amounts and so long as it is obliged to pay such additional amounts, CIF may subsequently redeem the Notes as provided in the second paragraph of Condition 6(c).

(ii) in the case of Irish taxes:

- (A) on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of the holder having some connection with Ireland other than the mere holding of such Note, Receipt or Coupon; or
- (B) more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting such Note, Receipt or Coupon for payment on the last day of such period of 30 days.

(c) *In the case of Notes issued by CFC*

Principal and interest on Notes issued by CFC shall be payable without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected (i) by or on behalf of Japan or by or on behalf of any political subdivision or authority thereof having power to tax (together "Withholding Taxes"), or (ii) pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA, unless such deduction or withholding is required by law or by an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA. In such event, CFC shall pay such additional amounts of principal and interest as may be necessary in order that the net amounts received by the Noteholder, Receiptholder or Couponholder after such deduction or withholding shall equal the respective amounts of principal and interest which would have been receivable had no such deduction or withholding been required. No such additional amounts shall, however, be payable on account of any taxes, duties or governmental charges with respect to any Note, Receipt or Coupon presented for payment:

- (i) by or on behalf of a beneficial owner who is an individual non-resident of Japan or a non-Japanese corporation and is liable for the Withholding Taxes in respect of such Note, Receipt or Coupon by reason of (A) its having some connection with Japan other than the mere holding of, or the enforcement of its right under, such Note, Receipt or Coupon or (B) its being a person having a special relationship with CFC as described in Article 6, paragraph (4) of the Act on Special Measures Concerning Taxation of Japan (Law No. 26 of 1957, as amended) (the "Act") (a "specially-related person of CFC"); or
- (ii) by or on behalf of a beneficial owner who would otherwise be exempt from any such withholding or deduction but who fails to comply with any applicable requirement to provide Interest Recipient Information (as defined below) or to submit a Written Application for Tax Exemption (as defined below) to the Paying Agent to whom the relevant Note, Receipt or Coupon is presented (where presentation is required), or whose Interest Recipient Information

is not duly communicated through the Participant (as defined below) and the relevant international clearing organisation to such Paying Agent; or

- (iii) by or on behalf of a beneficial owner who is for Japanese tax purposes treated as an individual resident of Japan or a Japanese corporation (except for (A) a Designated Financial Institution (as defined below) that complies with the requirement to provide Interest Recipient Information or to submit a Written Application for Tax Exemption and (B) an individual resident of Japan or a Japanese corporation that duly notifies the relevant Paying Agent of his/its status as not being subject to Withholding Taxes to be withheld or deducted by CFC by reason of such individual resident of Japan or Japanese corporation receiving interest on the relevant Note through a payment handling agent in Japan appointed by it); or
- (iv) more than 30 days after the Relevant Date, except to the extent that the holders of it would have been entitled to such additional amount; or on presenting such Note, Receipt or Coupon for payment on the last day of such period of 30 days; or
- (v) where such withholding or deduction is required by reason of the holder (or its agent, custodian or any other person acting directly or indirectly on the holder's behalf) (A) failing to enter into an agreement described in Section 1471(b) of the Code, (B) being a "recalcitrant account holder" as defined in Section 1471(d)(6) of the Code, (C) electing to be withheld against pursuant to Section 1471(c) of the Code, (D) failing to satisfy the requirements of Section 1472(b) of the Code, or (E) otherwise failing to claim or perfect an exemption or comply with requirements under FATCA (including any requirements imposed pursuant to any intergovernmental agreement thereunder); or
- (vi) where the Noteholder is a fiduciary or partnership or is not the sole beneficial owner of the payment of the principal of, or any interest on, the Note, and Japanese law requires the payment to be included for tax purposes in the income of a beneficiary or settlor with respect to such fiduciary or a partner of such partnership or other beneficial owner, in each case, that would not have been entitled to such additional amounts had it been the beneficial holder of the Note; or
- (vii) in any case that is a combination of any of (i) through (vi) above.

For the purpose of Conditions 8(c)(ii) and (iii) above:

- (A) where a Note, Receipt or Coupon is held through a certain participant of an international clearing organisation or a certain financial intermediary (each, a "Participant"), in order to receive payments free of withholding or deduction by CFC for or on account of Withholding Taxes, if the relevant beneficial owner is (1) an individual non-resident of Japan or a non-Japanese corporation (other than a specially-related person of CFC) or (2) a Japanese financial institution falling under certain categories prescribed by the Act and the Cabinet Order (No. 43 of 1957, as amended) thereunder (together with the ministerial ordinance and other regulation thereunder, the "Law") (a "Designated Financial Institution"), all in accordance with the Law, such beneficial owner shall, at the time of entrusting a Participant with the custody of the relevant Note, Receipt or Coupon, provide certain information prescribed by the Law to enable the Participant to establish that such beneficial owner is exempted from the requirement for Withholding Taxes to be withheld or deducted (the "Interest Recipient Information") and advise the Participant if the beneficial owner ceases to be so exempted (including the case where the beneficial owner who is an individual non-resident of Japan or a non-Japanese corporation became a specially-related person of CFC); and
- (B) where a Note, Receipt or Coupon is not held by a Participant, in order to receive payments free of withholding or deduction by CFC for or on account of Withholding Taxes, if the relevant beneficial owner is (1) an individual non-resident of Japan or a non-Japanese corporation (other than a specially-related person of CFC) or (2) a Designated Financial Institution, all in accordance with the Law, such beneficial owner shall, prior to each time on which it receives interest, submit to the relevant Paying Agent a written application for tax exemption (*Hikazei Tekiyo Shinkokusho*) (a "Written Application for Tax Exemption") in the

form obtainable from the Paying Agent stating, *inter alia*, the name and address (and, if applicable, the Japanese individual or corporation ID number) of the beneficial owner, the title of the Notes, the relevant Interest Payment Date, the amount of interest and the fact that the beneficial owner is qualified to submit the Written Application for Tax Exemption, together with documentary evidence regarding its identity and residence.

(d) *In the case of Notes issued by CFS*

Principal and interest on Notes issued by CFS shall be payable without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected (i) by or on behalf of Canada or by or on behalf of any political subdivision or authority thereof having power to tax (together "Taxes") unless such deduction or withholding is required by law, or (ii) pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA, unless such deduction or withholding is required by law or by an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA. In such event, CFS shall pay such additional amounts as may be necessary in order that the net amounts received by the Noteholder, Receiptholder or Couponholder after such deduction or withholding shall equal the respective amounts of principal and interest which would have been receivable had no such deduction or withholding been required. No such additional amounts shall, however, be payable with respect to any Note, Receipt or Coupon:

- (i) in respect of any Taxes imposed on a holder or beneficial owner by reason of having some present or former connection with Canada, other than the mere holding of the Note, Receipt or Coupon;
- (ii) in respect of any Taxes that would not have been imposed but for the failure of a holder or beneficial owner to comply with any certification, documentation, information or other evidentiary requirement under any statute, regulation, treaty or otherwise to claim or establish entitlement to exemption from, or reduction of, such Taxes;
- (iii) in respect of any Taxes imposed on a holder or beneficial owner in respect of whom CFS or any other applicable payor is not dealing at arm's length (within the meaning of the Income Tax Act (Canada));
- (iv) presented for payment more than 30 days after the Relevant Date except to the extent that the holder or beneficial owner of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day;
- (v) in respect of any estate, inheritance, gift, sales, transfer, or personal property Tax, or any similar tax, duty, assessment or government charge;
- (vi) in respect of any Taxes imposed on a payment by virtue of all or any portion of such payment being deemed to be a dividend paid pursuant to the Income Tax Act (Canada);
- (vii) in respect of a debt or other obligation to pay an amount to a person with whom the applicable payor is not dealing at arm's length within the meaning of the Income Tax Act (Canada);
- (viii) where such withholding or deduction is required by reason of the holder (or its agent, custodian or any other person acting directly or indirectly on the holder's behalf) (A) failing to enter into an agreement described in Section 1471(b) of the Code, (B) being a "recalcitrant account holder" as defined in Section 1471(d)(6) of the Code, (C) electing to be withheld against pursuant to Section 1471(c) of the Code, (D) failing to satisfy the requirements of Section 1472(b) of the Code, or (E) otherwise failing to claim or perfect an exemption or comply with requirements under FATCA (including any requirements imposed pursuant to any intergovernmental agreement thereunder).

(e) *Relevant Date*

"Relevant Date" means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received by the Fiscal Agent or Registrar, as the case may be, on or prior to such due date, the date on which, the full amount having been so received, notice to that effect is duly given to the holders. References in these Conditions to (A) "principal" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, all Early Redemption Amounts, all Final Redemption Amounts, all Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (B) "interest" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (C) principal, premium and/or "interest" shall be deemed to include any additional amounts which may be payable under this Condition 8.

9 Prescription

Claims for payment in respect of the Notes (whether in bearer or registered form), Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10 Events of Default

(a) In the case of Notes issued or guaranteed by Cat Financial

"Event of Default", wherever used herein with respect to the Notes, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

- (i) default in the payment of the principal of (or premium, if any, on) any of the Notes (whether at maturity or upon redemption or otherwise); or
- (ii) default in the payment of any interest upon any of the Notes or a related Coupon, if any, when it becomes due and payable, and such default continues for a period of 60 days; or
- (iii) default in the performance, or breach, of any covenant or warranty of Cat Financial in the Agency Agreement, the Conditions applicable to any Notes or the Guarantee, as the case may be, notice of which breach or default is given to Cat Financial by a Noteholder, and which breach or default continues unremedied for a period of 60 days after the date such notice is received; or
- (iv) Caterpillar or one of its wholly-owned subsidiaries at any time failing to own all of the issued and outstanding shares of the capital stock of Cat Financial; or
- (v) a default under any bond, debenture, note or other evidence of indebtedness for money borrowed by Cat Financial or any Relevant Subsidiary or under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any indebtedness for money borrowed by Cat Financial or any Relevant Subsidiary, whether such indebtedness now exists or shall hereafter be created, which default shall constitute a failure to pay any portion of the principal of such indebtedness in a principal amount in excess of \$50,000,000 when due and payable after the expiration of any applicable grace period with respect thereto, or shall have resulted in such indebtedness in a principal amount in excess of \$50,000,000 becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable, without such portion or such indebtedness, as the case may be, becoming no longer due and payable or having been discharged, or such acceleration having been rescinded or annulled, within a period of 10 days after the date on which it would otherwise have become due and payable; or

- (vi) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of Cat Financial in an involuntary case or proceeding under any applicable United States Federal or State bankruptcy, insolvency, reorganisation or other similar law or (B) a decree or order adjudging Cat Financial a bankrupt or insolvent or approving as properly filed a petition seeking reorganisation, arrangement, adjustment or composition of or in respect of Cat Financial under any applicable United States Federal or State law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of Cat Financial or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 60 consecutive days; or
- (vii) the commencement by Cat Financial of a voluntary case or proceeding under any applicable United States Federal or State bankruptcy, insolvency, reorganisation or other similar law or the consent by it to the entry of a decree or order for relief in respect of Cat Financial in an involuntary case or proceeding under any applicable United States Federal or State bankruptcy, insolvency, reorganisation or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against it, or the filing by it of a petition or answer or consent seeking reorganisation or relief under any applicable United States Federal or State law, or the consent by it to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of Cat Financial or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due or the taking of corporate action by Cat Financial in furtherance of any such action; or
- (viii) in connection with any proceeding under any law relating to bankruptcy, insolvency or reorganisation or relief of debtors, involving Caterpillar or one of its Relevant Subsidiaries, an order for relief being entered by a court of competent jurisdiction which affects any significant part of the assets of Cat Financial or any of its Relevant Subsidiaries; or
- (ix) it being or becoming unlawful for Cat Financial to perform or comply with any one or more of its obligations under any of the Notes, Receipts or Coupons or Guarantee, as the case may be.

If an Event of Default with respect to any Note occurs and is continuing, the holder of any Note may, at its option, declare that such Note is immediately repayable, by a notice in writing to Cat Financial and to the Fiscal Agent at its specified office, and unless such default shall have been cured by Cat Financial prior to receipt of such written notice, such Note shall become immediately due and payable at its Early Redemption Amount.

In addition, Cat Financial covenants that if:

- (1) default is made in the payment of any interest on any Note and any related Coupon when such interest becomes due and payable and such default continues for a period of 60 days; or
- (2) default is made in the payment of principal of (or premium, if any, on) any Note (whether at maturity or upon redemption or otherwise),

Cat Financial will, upon demand of any holder of such Note and related Coupons, pay to the Fiscal Agent, for the benefit of such holder, the whole amount then due and payable on such Note and any related Coupons for principal (and premium, if any) and interest and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal (and premium, if any) and on any overdue interest, at the rate or rates prescribed therefor in

such Note, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection.

(b) In the case of Notes issued by CIF, CFC or CFS

If any of the following Events of Default occurs, the holder of any Note issued by CIF, CFC or CFS may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the Early Redemption Amount of such Note, together with accrued interest to the date of payment, shall become immediately due and payable, unless such Event of Default shall have been remedied prior to the receipt of such notice by the Fiscal Agent:

- (i) there is a failure by the Issuer to make any payment of principal or premium in respect of the Notes when and as the same becomes due; or
- (ii) there is a failure by the Issuer to make any payment of interest in respect of the Notes when and as the same becomes due and such failure continues for a period of 60 days; or
- (iii) there is a failure by the Issuer or Cat Financial to perform or observe any covenant, condition or provision contained in the Agency Agreement, the Notes or the Coupons or the Guarantee, as the case may be, on its part to be performed or observed (other than the obligation to pay principal or interest in respect of any of the Notes), notice of which failure is given to the Issuer by a Noteholder, and which failure continues unremedied for a period of 60 days after the date such notice is received; or
- (iv) a distress, attachment, execution or other legal process is levied or enforced upon or sued out against any part of the property, assets or revenues of the Issuer or any of its subsidiaries and is not discharged or stayed within 60 days thereof, provided that, in the case of any subsidiary, the relevant amount levied or enforced upon or sued out against exceeds a total of €10,000,000 (or its equivalent) in aggregate principal amount; or
- (v) any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its subsidiaries becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person), provided that, in the case of any subsidiary, the relevant amount that becomes enforceable exceeds a total of €10,000,000 (or its equivalent) in aggregate principal amount; or
- (vi) the Issuer or any of its subsidiaries is (or could be or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops; suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due); proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of (or a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due); or proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any such debts, or a moratorium is agreed or declared in respect of or affecting all or any part of (or a particular type of) the debts of the Issuer (or any of its subsidiaries); or
- (vii) a resolution is passed or an order of a court of competent jurisdiction is made for the winding up or dissolution or administration of the Issuer or any of its subsidiaries or the Issuer ceases or threatens to cease to carry on all or a material part of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (A) on terms which have previously been approved by an Extraordinary Resolution of the Noteholders or (B) in the case of a subsidiary whereby the undertaking and assets of the subsidiary are

transferred to or otherwise vested in the Issuer or another of the Issuer's subsidiaries;
or

- (viii) any event occurs that under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in Conditions 10(b)(iv), (v), (vi) and (vii); or
- (ix) it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes, Receipts or Coupons or the Guarantee, as the case may be; or
- (x) if for any reason the Guarantee ceases to be in full force and effect.

11 Meetings of Noteholders and Modifications

(a) Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings of Noteholders (including by way of conference call or by use of a videoconference platform) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by the Issuer or Cat Financial (where the Issuer is CIF, CFC or CFS) or by Noteholders holding not less than 10 per cent. in principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding or, at any adjourned meeting, two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia* (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the principal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the Rate of Interest in respect of the Notes or to vary the method or basis of calculating the Rates of Interest specified or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a minimum and/or a maximum Interest Rate, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount is shown hereon, to vary any such rates or amounts, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Amortised Face Amount, (vi) to vary the Specified Currency or Specified Currencies of payment or Specified Denomination of the Notes, (vii) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the vote required to pass the Extraordinary Resolution or (ix) to modify or cancel the Guarantee, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed by 75 per cent. in aggregate principal amount of the outstanding Notes present or represented at a meeting duly convened and where a quorum is present shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders. Notwithstanding any of the above, in order to waive compliance with the provisions of Condition 4(c)(iii), the consent of two or more persons holding or representing at least 66 per cent. in aggregate principal amount of the Notes outstanding is required.

(b) Modification of Agency Agreement

The Issuer or Cat Financial (where the Issuer is CIF, CFC or CFS) shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of, or any failure to comply with, the Agency Agreement if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

12 Replacement of Notes, Certificates, Receipts, Coupons and Talons

If a Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Fiscal Agent (in the case of Bearer Notes, Receipts, Coupons or Talons), the Registrar (in the case of Registered Notes) or any Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia* that if the allegedly lost, stolen or destroyed Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Receipts, Coupons or further Coupons) and otherwise as such Issuer may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

13 Further Issues

The Issuer may from time to time, without the consent of the Noteholders, Receiptholders or Couponholders, create and issue further notes having the same terms and conditions as the Notes of such Issuer outstanding (so that, for the avoidance of doubt, references in the conditions of such Notes to "Issue Date" shall be to the first issue date of such Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to "Notes" shall be construed accordingly, provided that such further Tranche of Notes must be fungible with the existing Tranche of Notes for U.S. federal tax purposes.

14 Notices

Notices to Noteholders regarding the Bearer Notes shall be valid if published in a leading English language daily newspaper of general circulation in London (which is expected to be the *Financial Times*) (or, if any such publication is not practicable, in another leading daily English language newspaper with general circulation in Europe) and (so long as the Bearer Notes are listed on the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange or the Euro MTF Market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require) in a leading daily newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort* or the *Tageblatt* in Luxembourg). The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to Noteholders in accordance with this Condition 14.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so

require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the seventh day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholders shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

15 Governing Law, Jurisdiction and Process Agent

(a) Governing law

The Agency Agreement, the Guarantee, the Notes, the Receipts, the Coupons and the Talons are governed by, and shall be construed in accordance with, the laws of the State of New York, United States of America, without giving effect to the conflict of laws principles thereof.

(b) Jurisdiction

The courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City are to have jurisdiction to settle any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons ("Proceedings") and accordingly any Proceedings may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of the holders of the Notes, Receipts, Coupons and Talons and, shall not affect the right of any of them to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude any of them from taking Proceedings in any other jurisdiction (whether concurrently or not).

(c) Process Agent

The Issuer and Cat Financial (where the Issuer is CIF, CFC or CFS) hereby irrevocably appoints CT Corporation System of 28 Liberty Street, New York, New York 10005 as its agent to receive, for it and on its behalf, service of process in any Proceedings in the State of New York in connection herewith. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer or Cat Financial (where the Issuer is CIF, CFC or CFS)). If for any reason such process agent ceases to be able to act as such or no longer has an address in New York, the Issuer or Cat Financial (where the Issuer is CIF, CFC or CFS) irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 14. Nothing shall affect the right to serve process in any other manner permitted by law.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the relevant Issuer for its general corporate purposes, which include making a profit.

CATERPILLAR FINANCIAL SERVICES CORPORATION

Business

Cat Financial is a wholly-owned finance subsidiary of Caterpillar Inc. (unless the context otherwise requires, Caterpillar Inc. and its consolidated subsidiary companies are herein referred to as "Caterpillar"). For purposes of this description of Caterpillar Financial Services Corporation, unless the context otherwise requires, "Cat Financial" shall mean Caterpillar Financial Services Corporation and its consolidated subsidiary companies.

The primary business of Cat Financial is to provide retail and wholesale financing to customers and dealers around the world for Caterpillar products and services, as well as financing for vehicles and power generation facilities that, in most cases, incorporate Caterpillar products. Retail financing is primarily comprised of installment sale contracts and other equipment-related loans, working capital loans, finance leases and operating leases. Wholesale financing to Caterpillar dealers consists primarily of inventory and rental fleet financing. In addition, Cat Financial purchases short-term trade receivables from Caterpillar. The various financing plans offered by Cat Financial are designed to support sales of Caterpillar products and generate financing income for Cat Financial. A significant portion of Cat Financial's activity is conducted in North America and Cat Financial has additional offices and subsidiaries in Latin America, Asia-Pacific, Europe and Africa. Cat Financial has over 40 years of experience providing financing for Caterpillar products and services, contributing to its knowledge of asset values, industry trends, financing structures and customer needs.

Cat Financial's retail loans include:

- Loans that allow customers and dealers to use their Caterpillar equipment or other assets as collateral to obtain financing.
- Installment sale contracts, which are equipment loans that enable customers to purchase equipment with structured payments over time.

Cat Financial's retail leases include:

- Finance (non-tax) leases, where the lessee for tax purposes is considered to be the owner of the equipment during the term of the lease, that either require or allow the customer to purchase the equipment for a fixed price at the end of the term.
- Tax leases that are classified as either operating or finance leases for financial accounting purposes, depending on the characteristics of the lease. For tax purposes, we are considered the owner of the equipment.

Cat Financial purchases short-term trade receivables from Caterpillar.

Cat Financial's wholesale loans and leases include inventory/rental programmes, which provide assistance to dealers by financing their new Caterpillar inventory and rental fleets.

Cat Financial operates in a highly competitive environment, with financing for users of Caterpillar equipment and services available through a variety of sources, principally commercial banks and finance and leasing companies. Cat Financial's competitors include Wells Fargo Equipment Finance Inc., Banc of America Leasing & Capital LLC, BNP Paribas Leasing Solutions Limited, Australia and New Zealand Banking Group Limited, Société Générale and various other banks and finance companies. In addition, many of the manufacturers that compete with Caterpillar also own financial subsidiaries, such as John Deere Capital Corporation, Komatsu Financial L.P., Volvo Financial Services and Kubota Credit Corporation, which, in some instances, utilise below-market interest rate programmes (funded by the manufacturer) to support machine sales. Cat Financial works together with Caterpillar to provide a broad array of financial merchandising programs to compete around the world.

Cat Financial provides financing only when acceptable criteria are met. Credit decisions are based on a variety of credit quality factors, including prior payment experience, customer financial information,

credit ratings, loan-to-value ratios and other internal metrics. Cat Financial typically maintains a security interest in retail-financed equipment and requires physical damage insurance coverage on financed equipment. Cat Financial finances a significant portion of Caterpillar dealers' sales and inventory of Caterpillar equipment throughout the world. Cat Financial's competitive position is improved by marketing programmes offered in conjunction with Caterpillar and/or Caterpillar dealers. Under these programmes, Caterpillar, or the dealer, funds an amount at the outset of the transaction, which Cat Financial then recognises as revenue over the term of the financing. Cat Financial believes that these marketing programs provide Cat Financial a significant competitive advantage in financing Caterpillar products.

In certain instances, Cat Financial's operations are subject to supervision and regulation by state, federal and various foreign government authorities and may be subject to various laws and judicial and administrative decisions imposing various requirements and restrictions, which, among other things, (i) regulate credit granting activities and the administration of loans, (ii) establish maximum interest rates, finance charges and other charges, (iii) require disclosures to customers and investors, (iv) govern secured transactions, (v) set collection, foreclosure, repossession and other trade practices, and (vi) regulate the use and reporting of information related to a borrower's credit experience. Cat Financial's ability to comply with these and other governmental and legal requirements and restrictions affects its operations.

Cat Financial also has agreements with Caterpillar that are significant to Cat Financial's operation. These agreements provide Cat Financial with certain types of operational and administrative support from Caterpillar such as the administration of employee benefit plans, financial support, funding support and various forms of corporate services that are integral to the conduct of its business. See "Relationship with Caterpillar" for more information on these.

Cat Financial was organised under the laws of the State of Delaware, U.S.A., on 28th August, 1981 and is considered a corporation under Delaware law with registered number 0921323. It is the successor to a company formed in 1954. The principal executive office of Cat Financial is located at 2120 West End Avenue, Nashville, Tennessee 37203-0001, U.S.A. and its telephone number is +1 (615) 341 1000. Cat Financial's registered office in the State of Delaware is c/o The Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, U.S.A.

Caterpillar Inc.

Cat Financial is a wholly-owned finance subsidiary of Caterpillar Inc. Caterpillar Inc. is a publicly traded company on the New York Stock Exchange. The only shareholders which hold more than 5 per cent. of the share capital of Caterpillar Inc. are BlackRock, Inc., Capital World Investors, State Street Corporation and The Vanguard Group.

Caterpillar, together with its consolidated subsidiary companies, operates in the following categories of business organisation:

1. **Machinery, Energy & Transportation** — Caterpillar Inc. and its subsidiaries, excluding Financial Products. Machinery, Energy & Transportation information relates to the design, manufacturing and marketing of Caterpillar's products.
2. **Financial Products** — Caterpillar's finance and insurance subsidiaries, primarily Caterpillar Financial Services Corporation (Cat Financial) and Caterpillar Insurance Holdings, Inc. (Insurance Services). Financial Products information relates to the financing to customers and dealers for the purchase and lease of Caterpillar and other equipment.

Construction Industries

Caterpillar's Construction Industries segment is primarily responsible for supporting customers using machinery in infrastructure, forestry and building construction. The majority of machine sales in this segment are made in the heavy and general construction, rental, quarry and aggregates markets and mining.

Resource Industries

The Resource Industries segment is primarily responsible for supporting customers using machinery in mining and heavy construction, and quarry and aggregates. Caterpillar offers a broad product range and services to deliver comprehensive solutions for its customers. Caterpillar manufactures and develops high productivity equipment for both surface and underground mining operations around the world, as well as providing hydraulic systems, electronics and software for Cat machines and engines. Its equipment is used to extract and haul copper, iron ore, coal, oil sands, aggregates, gold and other minerals and ores, as well as a variety of heavy construction applications. In addition to equipment, Resource Industries also develops and sells technology products and services to provide customers fleet management systems, equipment management analytics and autonomous machine capabilities.

Energy & Transportation

Caterpillar's Energy & Transportation segment supports customers in oil and gas, power generation, marine, rail and industrial applications, including Caterpillar machines. The product and services portfolio includes reciprocating engines, generator sets, integrated systems and solutions, turbines and turbine-related services, electrified powertrain and zero-emission power sources and service solutions development, the remanufacturing of Caterpillar engines and components and remanufacturing services for other companies, diesel-electric locomotives and other rail-related products and services and product support of on-highway vocational trucks for North America.

The Energy & Transportation portfolio includes the following products and related parts:

- Reciprocating engine powered generator sets;
- Reciprocating engines, drivetrain, and integrated systems and solutions supplied to the industrial industry as well as Caterpillar machinery;
- Integrated systems and solutions used in the electric power generation industry;
- Turbines, centrifugal gas compressors and related services;
- Reciprocating engines, drivetrain and integrated systems and solutions for the marine and oil and gas industries;
- Remanufactured reciprocating engines and components; and
- Diesel-electric locomotives and components and other rail-related products and services.

Financial Products Segment

The business of Caterpillar's Financial Products Segment is primarily conducted by Cat Financial, Insurance Services and their respective subsidiaries and affiliates. The primary business of Cat Financial is to provide retail and wholesale financing to customers and dealers around the world for Caterpillar products, as services, as well as financing for vehicles and power generation facilities that, in most cases, incorporate Caterpillar products. Retail financing is primarily comprised of installment sale contracts and other equipment-related loans, working capital loans, finance leases and operating leases. Wholesale financing to Caterpillar dealers consists primarily of inventory and rental fleet financing. In addition, Cat Financial purchases short-term trade receivables from Caterpillar. The various financing plans offered by Cat Financial are designed to support sales of Caterpillar products and services and generate financing income for Cat Financial. A significant portion of Cat Financial's activity is conducted in North America, with additional offices and subsidiaries in Latin America, Asia-Pacific, Europe and Africa.

The principal corporate headquarters of Caterpillar are located at 5205 N. O'Connor Boulevard, Suite 100, Irving, Texas 75039, U.S.A.

Relationship with Caterpillar

Caterpillar provides Cat Financial with certain types of operational and administrative support such as the administration of employee benefit plans, financial support, funding support and various forms of corporate services that are integral to the conduct of Cat Financial's business. The following description summarises these arrangements.

Employee Benefits and Intercompany Services

Cat Financial participates in various benefit plans, which are administered by Caterpillar. These plans include defined benefit pension plans, defined contribution plans, employee medical plans and other post-retirement benefit plans. Cat Financial reimburses Caterpillar for these charges. These contributions are related to Cat Financial's participation in the following defined benefit plans that are administered by Caterpillar: the Caterpillar Inc. Retirement Income Plan, the Caterpillar Inc. Supplemental Retirement Plan and the Caterpillar Inc. Retiree Benefit Program. The total cost of the defined benefit plans is determined by actuarial valuation and Cat Financial receives an allocation of the service and prior service cost based on headcount.

In addition, Cat Financial participates in the Caterpillar stock incentive plans.

Caterpillar provides operational and administrative support, which is integral to the conduct of Cat Financial's business. In 2022, 2021 and 2020, these operational and support charges for which Cat Financial reimburses Caterpillar amounted to \$52 million, \$52 million and \$46 million, respectively. In addition, Cat Financial provides administrative support services to certain Caterpillar subsidiaries. Caterpillar reimburses Cat Financial for these charges. During 2022, 2021 and 2020, these charges amounted to \$13 million, \$12 million and \$10 million, respectively.

Special Marketing Programmes

Cat Financial participates in certain marketing programmes offered in conjunction with Caterpillar that allow Cat Financial to periodically offer financing to customers at interest rates that are below market rates. Under these marketing programmes, Caterpillar funds an amount at the outset of the transaction, which Cat Financial then recognises as revenue over the term of the financing. During 2022, 2021 and 2020, relative to such programmes, Cat Financial received \$339 million, \$351 million and \$353 million, respectively.

Purchase of Receivables

Cat Financial has agreements with Caterpillar to purchase certain trade receivables at a discount. For the years ended 31st December, 2022, 2021 and 2020, amortised discounts for the trade receivables were \$417 million, \$301 million and \$308 million, respectively.

Support Agreement

Cat Financial and Caterpillar also have an agreement dated 21st December, 1984, as amended (the "Support Agreement"), which provides, among other things, that Caterpillar will (i) remain, directly or indirectly, the sole owner of Cat Financial, (ii) cause Cat Financial to maintain a tangible net worth of at least \$20 million and (iii) ensure that Cat Financial maintains a ratio of profit before income taxes and interest expense to interest expense (as defined in the Support Agreement) of not less than 1.15 to 1, calculated on an annual basis. Although the Support Agreement can be modified by agreement or terminated by either party, any termination or any modification which would adversely affect holders of Cat Financial's debt requires the consent of holders of 66 ²/₃ per cent. in principal amount of outstanding debt of each series so affected. Any modification or termination which would adversely affect the lenders under the Credit Facility (defined below) requires their consent. Caterpillar's obligation under the Support Agreement is not directly enforceable by any of Cat Financial's creditors and does not constitute a guarantee of any of Cat Financial's obligations. See Condition 4(c) for a description of Cat Financial's covenant relating to the Support Agreement.

The obligations of Caterpillar under the Support Agreement are to Cat Financial only and are not directly enforceable by any creditor of Cat Financial, nor do they constitute a guarantee by Caterpillar of the payment of any debt or obligation of Cat Financial.

Borrowing Arrangements

Cat Financial currently relies on external sources for its debt financing needs. To supplement external debt financing sources, Cat Financial has variable amount and term lending agreements and other notes receivable with Caterpillar. Under these agreements, Cat Financial may borrow up to \$2.38 billion from Caterpillar and Caterpillar may borrow up to \$1.75 billion from Cat Financial. The variable amount lending agreements are in effect for indefinite periods of time and may be changed or terminated by either party with 30 days' notice. The term lending agreements have remaining maturities ranging up to ten years. Cat Financial had notes payable of \$23 million and notes receivable of \$482 million outstanding under these agreements as of 31st December, 2022 as compared to notes payable of \$22 million and notes receivable of \$389 million outstanding as of 31st December, 2021.

Cat Financial and Caterpillar also maintain three global credit facilities with a syndicate of banks totaling \$10.50 billion (collectively, the "Credit Facility") available in the aggregate to both Caterpillar and Cat Financial for general liquidity purposes. Based on management's allocation decision, which can be revised from time to time, the portion of the Credit Facility available to Cat Financial as of 31st December, 2022 was \$7.75 billion. The 364-day facility of \$3.15 billion (of which \$2.33 billion is available to Cat Financial) expires in August 2023; the three-year facility, as amended and restated in September 2022, of \$2.73 billion (of which \$2.01 billion is available to Cat Financial) expires in August 2025; and the five-year facility, as amended and restated in September 2022, of \$4.62 billion (of which \$3.41 billion is available to Cat Financial) expires in September 2027.

Tax Sharing Agreements

Cat Financial joins Caterpillar in the filing of a consolidated U.S. Federal income tax return and certain state income tax returns. In accordance with Cat Financial's tax sharing agreement with Caterpillar, Cat Financial generally pays to or receives from Caterpillar Cat Financial's allocated share of income taxes or credits reflected in these consolidated filings. This amount is calculated on a separate return basis by taking taxable income times the applicable statutory tax rate and includes payment for certain tax attributes earned during the year.

Registered Capital

The authorised share capital of Cat Financial is 2,000 shares of common stock with a par value of \$1.00 per share. The issued share capital of Cat Financial is one share with a par value of \$1.00. Caterpillar owns all outstanding stock of Cat Financial. Cash dividends of \$275 million, \$850 million and \$300 million were paid to Caterpillar in 2022, 2021 and 2020, respectively.

Board of Directors

The Directors of Cat Financial and their principal activities are as follows:

<i>Name</i>	<i>Position with Cat Financial</i>	<i>Other Principal Activities</i>
David T. Walton	President, Director and Chief Executive Officer	Vice President of Caterpillar
Andrew R.J. Bonfield	Director	Chief Financial Officer of Caterpillar

Management

The Management of Cat Financial and their principal activities are as follows:

<i>Name</i>	<i>Position with Cat Financial</i>	<i>Other Principal Activities</i>
David T. Walton	President	Vice President of Caterpillar
Kristen R. Covey	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	N/A
Mark C. Bainbridge	Executive Vice President	N/A
Zakhar Lifshits	Vice President and Chief Risk Officer	N/A
Richard Kinsey	Vice President	N/A
Robert J. Bennes	Vice President	N/A
Shelley Lynn Barrett	Vice President	N/A
Dawn M. Carson	Vice President	N/A
David R. Michael, Jr	Vice President	N/A
Pasquale Antione Slaughter	Vice President	N/A
James M. Rooney	Secretary	N/A
Patricia B. Eastwood	Assistant Secretary	N/A
Sumeet Puri	Controller (Principal Accounting Officer)	N/A
Derek R. Jacobs	Treasurer	N/A
Chad J. Withers	Assistant Treasurer	N/A
Tyson V. Norman	Chief Information Officer	N/A

There are no conflicts of interest between any duties to Cat Financial of the Board of Directors and Management listed above and their private interests or other duties in respect of their roles.

The business address for each of Andrew R.J. Bonfield and Chad J. Withers is 5205 N. O'Connor Boulevard, Suite 100, Irving, Texas, 75039, U.S.A. The business address for Shelley Lynn Barrett is 3450 Executive Way, Miramar, FL, 33025. The business address for Richard Kinsey is Friars Gate, 1011 Stratford Road, Shirley, Solihull, West Midlands, B90 4BN, United Kingdom. The business address for Pasquale Slaughter is 7 Tractor Road, Singapore, 627968. The business address for each of the other persons listed above is 2120 West End Avenue, Nashville, Tennessee, 37203-0001, U.S.A.

CATERPILLAR INTERNATIONAL FINANCE DAC

Business

CIF was incorporated on 29th November, 1995, and registered in Ireland under the Companies Acts 1963 to 1990 (subsequently the Companies Acts 1963 to 2013) with limited liability as a public limited company under the name Caterpillar International Finance Public Limited Company and with registered number 241565. On 20th March, 2008 CIF was re-registered as a private company under the name Caterpillar International Finance Limited. On 29th August 2016 CIF was re-registered pursuant to the Companies Act 2014, as amended, as a "designated activity company limited by shares" (or "DAC limited by shares") under the name Caterpillar International Finance Designated Activity Company and therefore has the status of a private company limited by shares registered under the Companies Act 2014, as amended.

CIF is a wholly-owned subsidiary of Cat Financial. CIF's registered office is at Riverside One, Sir John Rogerson's Quay, Dublin 2, Ireland. CIF's principal executive office is Friars Gate, 1011 Stratford Road, Shirley, Solihull B90 4BN, United Kingdom and its telephone number is +44 1564 786400. CIF has one subsidiary, Caterpillar International Funding Pte. Ltd., a private limited liability company formed under the laws of Singapore (CIF Pte.), which also has one subsidiary, Caterpillar International Finance Luxembourg, S.à.r.l., a private limited liability company formed under the laws of Luxembourg ("CIF Lux"). Currently, CIF Lux provides treasury-related services to CIF under a services agreement.

CIF's objects empower it to conduct a wide range of financial activities. Currently, the principal activity of CIF is the provision of financing and factoring services through its subsidiary CIF Lux to subsidiaries of Cat Financial and Caterpillar in Europe, the Middle East and the Commonwealth of Independent States.

The authorised share capital of CIF is 30,000 ordinary shares with a par value of €1.25 per share and 100,000,000 ordinary shares with a par value of U.S.\$1.00 per share. The issued share capital of CIF is 30,000 ordinary shares with a par value of €1.25 per share.

Directors

The Directors of CIF and their principal activities are as follows:

<i>Name</i>	<i>Position within CIF</i>	<i>Other Principal Activities</i>
Derek R. Jacobs	Director	Treasurer of Cat Financial
Ryan Hugh Wegner	Director	Senior Finance Manager of Cat Financial's Northern Europe region
Michael James Boucher	Director	Paralegal in Caterpillar's Law, Security and Public Policy Division
Karen Mariam Page	Director	Managing Director of Cat Financial's Northern Europe region

The business address for Derek R. Jacobs listed above is 2120 West End Avenue, Nashville, Tennessee 37203-0001, U.S.A. The business address for all of the other directors is Friars Gate, 1011 Stratford Road, Shirley, Solihull B90 4BN, United Kingdom.

There are no conflicts of interest between any duties of the persons listed above to CIF and their private interests and/or other duties.

CATERPILLAR FINANCE KABUSHIKI KAISHA

Business

CFC was incorporated in Japan on 18th April, 2001 as a joint-stock corporation and operates under the laws of Japan. Prior to 1st September, 2007, CFC was a wholly-owned subsidiary of Cat Financial Services Yugen Kaisha ("CYK"), which was incorporated under the laws of Japan. Effective 1st September, 2007, CYK was merged with and into CFC, with CFC being the surviving entity, 80 per cent. of whose equity was owned by Cat Financial and 20 per cent. by Caterpillar Japan Ltd., formerly known as Shin Caterpillar Mitsubishi Ltd. and currently known as Caterpillar Japan LLC, ("CJL"). In November 2009, CFC repurchased all of the shares then owned by CJL, and thereafter, until 21st November, 2013, CFC was 100 per cent. owned by Cat Financial. On 21st November, 2013, Cat Financial transferred its 100 per cent. ownership interest in its wholly owned Japanese subsidiary, CFC, to its subsidiary, Caterpillar Financial Services (Ireland) plc as an additional capital contribution to Caterpillar Financial Services (Ireland) plc. This ownership consisted of 40,000 shares of common stock. Pursuant to transfer by CFC of its treasury shares and the issue of new shares, both of which took place on 27th November, 2014, Caterpillar Financial Services (Ireland) plc holds 73,008 shares of common stock which represents a 100 per cent. ownership interest in CFC. The registered number of CFC is 0109-01-016066 and its registered office is 3-7-1 Minatomirai, Nishi-ku, Yokohama, Kanagawa, Japan, 220-0012. The telephone number of its registered office is +81 45 682 3700. In Japanese, the corporate name is Caterpillar Finance Kabushiki Kaisha. "Kabushiki Kaisha" means a joint-stock corporation.

CFC provides retail financing, in the form of leases, instalment sale contracts and working capital loans, to customers who purchase new and used construction, mining, and other equipment manufactured by Caterpillar and CJL. CFC also provides wholesale financing to Caterpillar dealers to finance their inventory and rental fleets. Additionally, CFC purchases receivables from CJL and Caterpillar owned dealers at a discount.

CJL, formerly a joint venture corporation of Caterpillar Inc. and Mitsubishi Heavy Industries, Ltd., became a wholly-owned subsidiary of Caterpillar Inc. in 2012, and is headquartered in Kanagawa, Japan. CJL has one plant used to manufacture medium-and-small sized tractors and hydraulic excavators and distributes them to their one dependent dealer and three independent dealers.

Directors and Management

The Directors and management of CFC are as follows:

<i>Name</i>	<i>Position within CFC</i>	<i>Other Principal Activities</i>	<i>Business Address</i>
Osamu Murata	Representative Director	N/A	3-7-1 Minatomirai, Nishi-ku, Yokohama, Kanagawa, Japan, 220-0012
Derek R. Jacobs	Director	Treasurer of Cat Financial	2120 West End Avenue Nashville, Tennessee, 37203-0001, U.S.A.
Pasquale Antione Slaughter	Director	Vice President of Cat Financial	7 Tractor Road, Singapore 627968

Under Japanese law and pursuant to CFC's Articles of Incorporation, CFC's business is, in principle, required to be determined by a majority of Directors, if there are two or more Directors.

There are no conflicts of interest between any duties of CFC's Directors and their private interests or other duties in respect of their roles.

CATERPILLAR FINANCIAL SERVICES LIMITED

Business

CFS was continued under the *Business Corporations Act* (Ontario) on 6th March, 2012 (Ontario Corporation number: 647718). CFS is an indirect, wholly-owned subsidiary of Cat Financial. CFS is a wholly-owned subsidiary of Caterpillar Financial Nova Scotia Corporation ("CFNSC"), which in turn is a wholly-owned subsidiary of Cat Financial. CFNSC was incorporated under the *Companies Act* (Nova Scotia) on 16th December, 1999 (Corporation No. 3038417). The registered and principal office of CFS is at 1122 International Blvd., Suite 400, Burlington, Ontario, Canada, L7L 6Z8. The telephone number of the registered and principal office of CFS is +1(615) 341 1001.

The primary business of CFS is to provide retail and wholesale financing alternatives for the products of Caterpillar sold in Canada. The products financed or used as collateral are generally insured against physical damage. CFS also provides notes receivable financing, including working capital loans, which allows customers and dealers to use their Caterpillar products as collateral to obtain financing for other business needs.

CFS is authorised to issue an unlimited number of shares of one class, designated as common shares. The issued share capital of CFS is 20,383,921 common shares.

Pursuant to National Instrument 51-102 of the Canadian Securities Administrators ("NI 51-102"), CFS is a "credit support issuer". Such status is based upon, among other things, the fact that Cat Financial has provided an unconditional guarantee as to the payment of principal, premium (if any), interest and certain other amounts relating to medium term notes issued by CFS, and the fact that Cat Financial has a class of securities registered under the Exchange Act. As a "credit support issuer", CFS satisfies the requirements of NI 51-102, including the requirement to file its own interim financial reports and annual financial statements, provided that CFS and Cat Financial satisfy specified criteria. Among other things, CFS is obliged to file (for public disclosure at www.SEDAR.com): (i) copies of all documents Cat Financial is required to file with the Commission under the Exchange Act, at the same time or as soon as practicable after the filing by Cat Financial of those documents with the Commission, including (A) interim financial statements of Cat Financial on Form 10-Q and (B) audited annual financial statements of Cat Financial on Form 10-K; and (ii) interim and annual "summary financial information" (as defined in NI 51-102) which includes financial information regarding CFS. Such "summary financial information" is not required to be audited but must, among other requirements: (i) be filed (for public disclosure at www.SEDAR.com) by CFS in or with the copy of each Cat Financial 10-Q or Cat Financial 10-K, as applicable; (ii) cover the periods covered by the applicable Cat Financial 10-Q or Cat Financial 10-K; and (iii) be derived from the financial information underlying the consolidated financial statements of Cat Financial for the periods.

Directors

The Directors of CFS and their principal activities are as follows:

Name	Position within CFS	Other Principal Activities
David R. Michael, Jr.	Director	Vice President, Cat Financial
Aldo A. LaCapruccia	Director	President, CFS
Matthew Merkley	Director	Partner, Blake, Cassels & Graydon LLP

The business address for David R. Michael, Jr. is 2120 West End Avenue, Nashville, Tennessee 37203-0001, U.S.A. The business address for Aldo A. LaCapruccia is 1122 International Blvd., Suite 400, Burlington, Ontario, Canada, L7L 6Z8. The business address for Matthew Merkley is 199 Bay Street, Suite 4000, Toronto, Ontario, Canada, M5L 1A9.

There are no conflicts of interest between any duties of the persons listed above to CFS and their private interests and/or other duties.

TAXATION

U.S. Federal Income Taxation

The Issuers generally intend to treat Notes issued under the Programme as debt for U.S. federal income tax purposes. Certain Notes, however, such as certain Index Linked Notes or Notes with extremely long maturities, may be treated as equity for U.S. federal income tax purposes. The following disclosure applies only to Notes that are treated as debt for U.S. federal income tax purposes.

UNITED STATES PERSONS

The following is an overview of certain U.S. federal income tax considerations relevant to United States persons (as defined in Condition 8) acquiring, holding and disposing of Notes. This overview addresses only the U.S. federal income tax considerations for initial purchasers of Notes at their issue price (as defined below) that will hold the Notes as capital assets (generally, property held for investment). This overview is based on the Code, final, temporary and proposed U.S. Treasury regulations, and administrative and judicial interpretations, all of which are subject to change, possibly with retroactive effect.

This overview does not address the material U.S. federal income tax consequences of every type of Note which may be issued under the Programme, such as Notes that are treated as equity for U.S. federal income tax purposes. This overview does not discuss all aspects of U.S. federal income taxation that may be relevant to investors in light of their particular circumstances, such as investors subject to special tax rules (including, without limitation: (i) financial institutions; (ii) insurance companies; (iii) dealers or traders in stocks, securities, currencies or notional principal contracts; (iv) regulated investment companies; (v) real estate investment trusts; (vi) tax-exempt organisations; (vii) partnerships, pass-through entities or persons that hold Notes through pass-through entities; (viii) investors that hold Notes as part of a straddle, hedge, conversion, constructive sale or other integrated transaction for U.S. federal income tax purposes; (ix) investors that have a functional currency other than the U.S. dollar; (x) U.S. expatriates and former long-term residents of the United States; (xi) accrual method taxpayers subject to special tax accounting rules as a result of their use of financial statements (as described in Section 451(b) of the Code) and (xii) persons subject to the alternative minimum tax), all of whom may be subject to tax rules that differ significantly from those summarised below. This overview does not address U.S. federal estate, gift or alternative minimum tax considerations, or non-U.S., state or local tax considerations.

This discussion applies only to holders of Registered Notes. Bearer Notes are not being offered to United States persons. A United States person who owns a Bearer Note may be subject to limitations under U.S. federal income tax laws, including the limitations provided in Sections 165(j) and 1287 of the Code. Moreover, the overview deals only with Notes with a term of 30 years or less.

Payments of Interest

General

Interest on a Note, including the payment of any additional amounts (whether payable in U.S. dollars or a currency, composite currency or basket of currencies other than U.S. dollars (a "foreign currency")), other than interest on a "Discount Note" that is not "qualified stated interest" (each as defined below under "Original Issue Discount – General"), will be taxable to a United States person as ordinary income at the time it is received or accrued, in accordance with the United States person's regular method of accounting for tax purposes. Interest paid by Cat Financial and CIF on the Notes and OID (as defined below), if any, accrued with respect to the Notes (as described below under "Original Issue Discount") and payments of any additional amounts will generally constitute income from sources within the United States. Interest paid by CFC and CFS on the Notes and OID, if any, accrued with respect to the Notes (as described below under "Original Issue Discount") and payments of any additional amounts should generally constitute income from sources outside the United States.

Foreign Currency Denominated Interest

If a qualified stated interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognised by a cash basis United States person will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

An accrual basis United States person may determine the amount of income recognised with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, with respect to an accrual period that spans two taxable years of a United States person, the part of the period within the taxable year).

Under the second method, the United States person may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year. Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period or taxable year, an electing accrual basis United States person may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the United States person at the beginning of the first taxable year to which the election applies or thereafter acquired by the United States person and will be irrevocable without the consent of the IRS.

Upon receipt of the interest payment (including a payment attributable to accrued but unpaid interest upon the sale or other disposition of a Note) denominated in, or determined by reference to, a foreign currency, the United States person will recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference, if any, between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Original Issue Discount

General

The following is an overview of the principal U.S. federal income tax consequences of the ownership of Notes issued with original issue discount ("OID").

A Note, other than a Note with a term of one year or less (a "Short-Term Note"), will be treated as issued with OID (a "Discount Note") if the excess of the Note's "stated redemption price at maturity" over its issue price is greater than or equal to a *de minimis* amount (0.25 per cent. of the Note's stated redemption price at maturity multiplied by the number of complete years to its maturity). An obligation that provides for the payment of amounts other than qualified stated interest before maturity (an "instalment obligation") will be treated as a Discount Note if the excess of the Note's stated redemption price at maturity over its issue price is equal to or greater than 0.25 per cent. of the Note's stated redemption price at maturity multiplied by the weighted average maturity of the Note. A Note's weighted average maturity is the sum of the following amounts determined for each payment on a Note (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Note's stated redemption price at maturity. Generally, the "issue price" of a Note will be the first price at which a substantial amount of such Notes included in the issue of which the Note is a part is sold to persons other than bond houses, brokers or similar persons or organisations acting in the capacity of underwriters, placement agents or wholesalers. The "stated redemption price at maturity" of a Note is the total of all payments provided by the Note that are not payments of "qualified stated interest". A "qualified stated interest" payment is generally any one of a series of stated interest payments on a Note that are unconditionally payable at least annually at a single fixed rate (with certain exceptions for lower rates paid during some periods) or a variable rate (in the circumstances described below under "Original Issue Discount –

Variable Interest Rate Notes"), applied to the outstanding principal amount of the Note. Solely for the purpose of determining whether a Note has OID, the Issuer will be deemed to exercise any call option that has the effect of decreasing the yield on the Note, and the United States person will be deemed to exercise any put option that has the effect of increasing the yield on the Note. If a Note has *de minimis* OID, a United States person must include the *de minimis* amount in income as stated principal payments are made on the Note, unless the holder makes the election described below under "Original Issue Discount – Election to Treat All Interest as Original Issue Discount". A United States person can determine the includible amount with respect to each such payment by multiplying the total amount of the Note's *de minimis* OID by a fraction equal to the amount of the principal payment made divided by the stated principal amount of the Note.

United States persons holding Discount Notes must generally include OID in income calculated on a constant-yield method before the receipt of cash attributable to the income and will generally have to include in income increasingly greater amounts of OID over the life of the Discount Notes. The amount of OID includible in income by a United States person with respect to a Discount Note is the sum of the daily portions of OID with respect to the Discount Note for each day during the taxable year or portion of the taxable year on which the United States person holds the Discount Note ("accrued OID"). The daily portion is determined by allocating to each day in any "accrual period" a pro rata portion of the OID allocable to that accrual period. Accrual periods with respect to a Discount Note may be of any length selected by the United States person and may vary in length over the term of the Discount Note as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Discount Note occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Note's adjusted issue price at the beginning of the accrual period and the Discount Note's yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the Discount Note allocable to the accrual period. The "adjusted issue price" of a Discount Note at the beginning of any accrual period is the issue price of the Note increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Note that were not qualified stated interest payments.

Acquisition Premium

A United States person that purchases a Discount Note for an amount less than or equal to the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, but in excess of its adjusted issue price (any such excess being "acquisition premium") and that does not make the election described below under "Original Issue Discount – Election to Treat All Interest as Original Issue Discount", is permitted to reduce the daily portions of OID by a fraction, the numerator of which is the excess of the United States person's adjusted basis in the Note immediately after its purchase over the Note's adjusted issue price and the denominator of which is the excess of the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, over the Note's adjusted issue price.

Market Discount

A Note, other than a Short-Term Note, will generally be treated as purchased at a market discount (a "Market Discount Note") if the Note's stated redemption price at maturity or, in the case of a Discount Note, the Note's "revised issue price" exceeds the amount for which the United States person purchased the Note by at least 0.25 per cent. of the Note's stated redemption price at maturity or revised issue price, respectively, multiplied by the number of complete years to the Note's maturity (or, in the case of a Note that is an instalment obligation, the Note's weighted average maturity). If this excess is not sufficient to cause the Note to be a Market Discount Note, then the excess constitutes "*de minimis* market discount" and such Note is not subject to the rules discussed in the following paragraphs. For this purpose, the "revised issue price" of a Note generally equals its issue price, increased by the amount of any OID that has accrued on the Note and decreased by the amount of any payments previously made on the Note that were not qualified stated interest payments.

Any gain recognised on the maturity or disposition of a Market Discount Note (including any payment on a Note that is not qualified stated interest) will be treated as ordinary income to the extent that the gain does not exceed the accrued market discount on the Note. Alternatively, a United States person holding a Market Discount Note may elect to include market discount in income currently over the life of the Note. This election shall apply to all debt instruments with market discount acquired by the electing United States person on or after the first day of the first taxable year to which the election applies. This election may not be revoked without the consent of the IRS. A United States person holding a Market Discount Note that does not elect to include market discount in income currently will generally be required to defer deductions for interest on borrowings incurred to purchase or carry a Market Discount Note that is in excess of the interest and OID on the Note includible in the United States person's income, to the extent that this excess interest expense does not exceed the portion of the market discount allocable to the days on which the Market Discount Note was held by the United States person.

Market discount will accrue on a straight-line basis unless the United States person elects to accrue the market discount on a constant-yield method. This election applies only to the Note with respect to which it is made and is irrevocable.

Election to Treat All Interest as Original Issue Discount

A United States person may elect to include in gross income all interest that accrues on a Note using the constant-yield method described above under "Original Issue Discount – General" with certain modifications. For purposes of this election, interest includes stated interest, OID, *de minimis* OID, market discount, *de minimis* market discount, as adjusted by any amortisable bond premium (described below under "Notes Purchased at a Premium") or acquisition premium. If a United States person makes this election for a Note, then, when the constant-yield method is applied, the issue price of the Note will equal its cost, the issue date of the Note will be the date of acquisition, and no payments on the Note will be treated as payments of qualified stated interest. This election will generally apply only to the Note with respect to which it is made and may not be revoked without the consent of the IRS. However, if the Note has amortisable bond premium, the United States person will be deemed to have made an election to apply amortisable bond premium against interest for all debt instruments with amortisable bond premium, other than debt instruments the interest on which is excludible from gross income, held as of the beginning of the taxable year to which the election applies or any taxable year thereafter. If the election to apply the constant-yield method to all interest on a Note is made with respect to a Market Discount Note, the electing United States person will be treated as having made the election discussed above under "Original Issue Discount – Market Discount" to include market discount in income currently over the life of all debt instruments with market discount held or thereafter acquired by the United States person.

Variable Interest Rate Notes

Notes that provide for interest at variable rates ("Variable Interest Rate Notes") will generally bear interest at a "qualified floating rate" and thus will be treated as "variable rate debt instruments" under U.S. Treasury regulations governing accrual of OID. A Variable Interest Rate Note will qualify as a "variable rate debt instrument" if (a) its issue price does not exceed the total non-contingent principal payments due under the Variable Interest Rate Note by more than a specified *de minimis* amount and (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate, or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate.

A "qualified floating rate" is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Interest Rate Note is denominated. A fixed multiple of a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably

be expected to have approximately the same values throughout the term of the Variable Interest Rate Note (e.g., two or more qualified floating rates with values within 25 basis points of each other as determined on the Variable Interest Rate Note's issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (i.e., a cap) or a minimum numerical limitation (i.e., a floor) may, under certain circumstances, fail to be treated as a qualified floating rate unless the cap or floor is fixed throughout the term of the Note.

An "objective rate" is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula and which is based on objective financial or economic information (e.g., one or more qualified floating rates or the yield of actively traded personal property). Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite the foregoing, a variable rate of interest on a Variable Interest Rate Note will not constitute an objective rate if it is reasonably expected that the average value of the rate during the first half of the Variable Interest Rate Note's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Variable Interest Rate Note's term. A "qualified inverse floating rate" is any objective rate where the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Variable Interest Rate Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and if the variable rate on the Variable Interest Rate Note's issue date is intended to approximate the fixed rate (e.g., the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 25 basis points), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a "current value" of that rate. A "current value" of a rate is the value of the rate on any day that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

If a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a "variable rate debt instrument", then any stated interest on the Note which is unconditionally payable in cash or property (other than debt instruments of the Issuer) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a "variable rate debt instrument" will generally not be treated as having been issued with OID unless the Variable Interest Rate Note is issued at a "true" discount (i.e., at a price below the Note's stated principal amount) in excess of a specified *de minimis* amount. OID on a Variable Interest Rate Note arising from "true" discount is allocated to an accrual period using the constant yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note.

In general, any other Variable Interest Rate Note that qualifies as a "variable rate debt instrument" will be converted into an "equivalent" fixed rate debt instrument for purposes of determining the amount and accrual of OID and qualified stated interest on the Variable Interest Rate Note. Such a Variable Interest Rate Note must be converted into an "equivalent" fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Note's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Note is converted into a fixed rate that reflects the yield that is reasonably

expected for the Variable Interest Rate Note. In the case of a Variable Interest Rate Note that qualifies as a "variable rate debt instrument" and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Interest Rate Note provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Variable Interest Rate Note as of the Variable Interest Rate Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the "equivalent" fixed rate debt instrument by applying the general OID rules to the "equivalent" fixed rate debt instrument and a United States person holding the Variable Interest Rate Note will account for the OID and qualified stated interest as if the United States person held the "equivalent" fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the "equivalent" fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Note during the accrual period.

If a Variable Interest Rate Note, such as a Note the payments on which are determined by reference to an index, does not qualify as a "variable rate debt instrument", then the Variable Interest Rate Note will be treated as a contingent payment debt obligation. In general, final regulations that govern the U.S. federal income tax treatment of contingent payment debt obligations will cause the timing and character of income, gain or loss reported on a contingent payment debt instrument to substantially differ from the timing and character of income, gain or loss reported on a conventional non-contingent payment debt instrument. More specifically, the final regulations generally require a United States person of such an instrument to include future contingent and non-contingent interest payments in income as such interest accrues based upon a projected payment schedule and comparable (i.e., estimated) yield. Moreover, in general, any gain recognised by a United States person on the sale, exchange, or retirement of a contingent payment debt instrument will be treated as ordinary income and all or a portion of any loss realised could be treated as ordinary loss as opposed to capital loss (depending upon the circumstances). A United States person who holds a Note that is treated as a contingent payment debt obligation should consult with their tax advisers for additional details, and the potential application of special rules.

Short-Term Notes

In general, an individual or other cash basis United States person holding a Short-Term Note is not required to accrue OID (calculated as set forth below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so (but may be required to include any stated interest in income as the interest is received). Accrual basis United States persons and certain other United States persons are required to accrue OID on Short-Term Notes on a straight-line basis or, if the United States person so elects, under the constant-yield method (based on daily compounding). In the case of a United States person not required and not electing to include OID in income currently, any gain realised on the sale or other disposition of the Short-Term Note will be ordinary income to the extent of the OID accrued on a straight-line basis (unless an election is made to accrue the OID under the constant-yield method) through the date of sale or other disposition. United States persons who are not required and do not elect to accrue OID on Short-Term Notes will be required to defer deductions for interest on borrowings allocable to Short-Term Notes in an amount not exceeding the deferred income until the deferred income is realised.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short-Term Note are included in the Short-Term Note's stated redemption price at maturity. A United

States person may elect to determine OID on a Short-Term Note as if the Short-Term Note had been originally issued to the United States person at the United States person's purchase price for the Short-Term Note. This election shall apply to all obligations with a maturity of one year or less acquired by the United States person on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the IRS.

Foreign Currency Notes

OID for any accrual period on a Discount Note that is denominated in, or determined by reference to, a foreign currency will be determined in the foreign currency and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual basis United States person, as described above under "Payments of Interest". Upon receipt of an amount attributable to OID (whether in connection with a payment of interest or the sale or other disposition of a Note), a United States person will generally recognise exchange gain or loss, which will be ordinary gain or loss measured by the difference between the amount received (translated into U.S. dollars at the exchange rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Market discount on a Note that is denominated in, or determined by reference to, a foreign currency will be accrued by a United States person in the foreign currency. If the United States person elects to include market discount in income currently, the accrued market discount will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion thereof within the United States person's taxable year). Upon the receipt of an amount attributable to accrued market discount, the United States person will generally recognise U.S. source exchange gain or loss (which will be taxable as ordinary income or loss) determined in the same manner as for accrued interest or OID. A United States person that does elect to include market discount in income currently will recognise, upon the disposition or maturity of the Note, the U.S. dollar value of the amount accrued, calculated at the spot rate in effect on that date, and no part of this accrued market discount will be treated as exchange gain or loss.

Notes Purchased at a Premium

A United States person that purchases a Note for an amount in excess of its principal amount or for a Discount Note, its stated redemption price at maturity, may elect to treat the excess as "amortisable bond premium", in which case the amount required to be included in the United States person's income each year with respect to interest on the Note will be reduced by the amount of amortisable bond premium allocable (based on the Note's yield to maturity) to that year. In the case of a Note that is denominated in, or determined by reference to, a foreign currency, bond premium (including acquisition premium) will be computed in units of foreign currency, and any such bond premium that is taken into account currently will reduce interest income in units of the foreign currency. On the date bond premium offsets interest income, a United States person will generally recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) measured by the difference between the spot rate in effect on that date, and on the date the Notes were acquired by the United States person. Any election to amortise bond premium shall apply to all bonds (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the United States person at the beginning of the first taxable year to which the election applies or thereafter acquired by the United States person, and is irrevocable without the consent of the IRS. See also "Original Issue Discount – Election to Treat All Interest as Original Issue Discount". A United States person that does not elect to take bond premium (other than acquisition premium) into account currently will decrease the amount of gain or increase the amount of loss otherwise recognised on the disposition of the Note.

Sale, Redemption, Retirement or Other Disposition of Notes

A United States person's adjusted tax basis in a Note will generally be its cost, increased by the amount of any OID or market discount included in the United States person's income with respect to the Note and the amount, if any, of income attributable to *de minimis* OID and *de minimis* market

discount included in the United States person's income with respect to the Note, and reduced by (i) the amount of any payments that are not qualified stated interest payments, and (ii) the amount of any amortisable Note premium applied to reduce interest on the Note. A United States person's adjusted tax basis in a Foreign Currency Note will be determined by reference to the U.S. dollar cost of the Notes. The U.S. dollar cost of a Note purchased with a foreign currency will generally be the U.S. dollar value of the purchase price on the date of purchase or, in the case of Notes traded on an established securities market, as defined in the applicable U.S. Treasury regulations, that are purchased by a cash basis United States person (or an accrual basis United States person that so elects), on the settlement date for the purchase.

A United States person will generally recognise gain or loss on the sale, redemption, retirement or other disposition of a Note equal to the difference between the amount realised on the sale, redemption, retirement or other disposition and the United States person's adjusted tax basis of the Note. The amount realised on a sale or other disposition for an amount in foreign currency will be the U.S. dollar value of this amount on the date of sale, redemption, retirement or other disposition or, in the case of Notes traded on an established securities market, as defined in the applicable U.S. Treasury regulations, sold by a cash basis United States person (or an accrual basis United States person that so elects), on the settlement date for the sale. Such an election by an accrual basis United States person must be applied consistently from year to year and cannot be revoked without the consent of the IRS. Except to the extent described above under "Original Issue Discount – Market Discount" or "Original Issue Discount – Short-Term Notes" or attributable to accrued but unpaid interest or changes in exchange rates, gain or loss recognised on the sale, redemption, retirement or other disposition of a Note will be capital gain or loss and will generally be treated as from U.S. sources for purposes of the U.S. foreign tax credit limitation. In the case of a United States person that is an individual, estate or trust, the maximum marginal federal income tax rate applicable to capital gains is currently lower than the maximum marginal rate applicable to ordinary income if the Notes are held for more than one year. The deductibility of capital losses is subject to significant limitations.

Gain or loss recognised by a United States person on the sale, redemption, retirement or other disposition of a Note that is attributable to changes in exchange rates will be treated as U.S. source ordinary income or loss. However, exchange gain or loss is taken into account only to the extent of total gain or loss realised on the transaction.

Disposition of Foreign Currency

Foreign currency received as interest on a Note or on the sale, redemption, retirement or other disposition of a Note will have a tax basis equal to its U.S. dollar value at the time the interest is received or at the time of the sale, redemption, retirement or other disposition. Foreign currency that is purchased will generally have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognised on a sale, redemption, retirement or other disposition of a foreign currency (including its use to purchase Notes or an exchange for U.S. dollars) will be U.S. source ordinary income or loss.

Backup Withholding and Information Reporting

In general, payments of principal, interest and accrued OID on, and the proceeds of a sale, redemption, retirement or other disposition of, the Notes, payable to a United States person by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the United States person as may be required under applicable regulations. Backup withholding will apply to these payments if the United States person fails to provide an accurate taxpayer identification number or certification of exempt status or otherwise to comply with the applicable backup withholding requirements. Certain United States persons are not subject to backup withholding.

Individual United States persons may be required to report to the IRS certain information with respect to their beneficial ownership of the Notes issued by CFC or CFS. Investors who fail to report required information could be subject to substantial penalties.

Disclosure Requirements

U.S. Treasury regulations meant to require the reporting of certain tax shelter transactions ("Reportable Transactions") could be interpreted to cover transactions generally not regarded as tax shelters, including certain foreign currency transactions. Under the U.S. Treasury regulations, certain transactions with respect to the Notes may be characterised as Reportable Transactions including, in certain circumstances, a sale, redemption, retirement or other taxable disposition of a Foreign Currency Note. Persons considering the purchase of such Notes should consult with their tax advisers to determine the tax return obligations, if any, with respect to an investment in such Notes, including any requirement to file IRS Form 8886 (Reportable Transaction Disclosure Statement).

FOREIGN ACCOUNT TAX COMPLIANCE ACT

FATCA imposes a reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "foreign financial institution", or "FFI" (as defined by FATCA)) that does not become a "Participating FFI" by entering into an agreement with the U.S. Internal Revenue Service ("IRS") to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA, (ii) specified other non-U.S. entities unless such an entity provides information regarding its U.S. owners and (iii) any other investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States Account" of the relevant Issuer, other than Cat Financial and CIF, (a "Recalcitrant Holder"). The Issuers, other than Cat Financial and CIF, may be classified as FFIs.

The withholding regime is in effect for payments from sources within the United States and will apply to "foreign passthru payments" no earlier than two years following the date of publication of final regulations defining the term "foreign passthru payment". In particular, FATCA withholding currently applies to payments of U.S. – source interest. Pursuant to proposed regulations, the U.S. Treasury Department has indicated its intent to eliminate the requirements under FATCA of withholding on gross proceeds from the sale, exchange, maturity or other disposition of relevant financial instruments. The U.S. Treasury Department has indicated that taxpayers may rely on these proposed regulations pending their finalization.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an "IGA"). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a "Reporting FI" not subject to withholding under FATCA on any payments it receives. Further, an FFI in a Model 1 IGA jurisdiction would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being "FATCA Withholding") from payments it makes (unless it has agreed to do so under the U.S. "qualified intermediary," "withholding foreign partnership" or "withholding foreign trust" regimes). The Model 2 IGA leaves open the possibility that a Reporting FI might in the future be required to withhold as a Participating FFI on foreign passthru payments and payments that it makes to Recalcitrant Holders. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States has entered into IGAs with Ireland, Japan and Canada and certain other jurisdictions. These IGAs and the implementation of local country laws and regulations modify the withholding and reporting requirements in each such jurisdiction. However, it is not yet certain how the United States and other jurisdictions will address foreign passthru payments.

If the Issuers, other than Cat Financial and CIF, become Participating FFIs under FATCA, such Issuers, Cat Financial, CIF and financial institutions through which payments on the Notes are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

If an amount in respect of FATCA Withholding were to be deducted or withheld from interest, principal or other payments made in respect of the Notes, the Issuers, paying agents and any other persons generally would not, pursuant to the conditions of the Notes, be required to pay additional

amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers with respect to FATCA withholding and an investment in the Notes.

UNITED STATES ALIENS

The following is an overview of certain U.S. federal income tax consequences to a United States Alien (as defined in the Condition 8) of the ownership and disposition of Notes, Receipts and Coupons. This discussion applies only to holders of Registered Notes and does not address the tax consequences of owning or disposing of Bearer Notes. Persons considering the purchase of Bearer Notes should consult with their tax advisers regarding the tax consequences of owning and disposing of Bearer Notes.

Notes issued by CFC or CFS

Under U.S. federal income tax law now in effect, and subject to the discussion below concerning information reporting and backup withholding and above regarding FATCA, the payment of principal and interest (including OID) on a Note issued by CFC or CFS or its paying agents to any United States Alien will not be subject to U.S. federal income tax or withholding tax. In addition, United States Aliens generally will not be subject to U.S. federal income tax or withholding tax on any gain realised upon the sale, redemption, retirement or other disposition of a Note issued by CFC or CFS.

Notes issued by Cat Financial or CIF

Under U.S. federal income tax law now in effect, and subject to the discussion below concerning information reporting and backup withholding and above relating to FATCA:

- (a) payments of principal and interest (including OID) on a Note by the relevant Issuer (or Cat Financial pursuant to the Guarantee) or any of its paying agents to any United States Alien holder will not be subject to U.S. federal withholding tax; provided, however, that in the case of amounts treated as interest on a Note other than a Note with a maturity of 183 days or less (i) such holder does not actually or constructively own 10 per cent. or more of the total combined voting power of all classes of stock of the relevant Issuer entitled to vote within the meaning of Section 871(h)(3) of the Code, (ii) such holder is not a controlled foreign corporation for U.S. federal income tax purposes that is related, directly or indirectly, to the relevant Issuer through stock ownership, (iii) such holder is not a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) such amounts are not considered payments of "contingent interest" described in Section 871(h)(4) of the Code (relating primarily to interest based on or determined by reference to income, profits, cash flow, sales, dividends or other comparable attributes of the obligor or a party related to the obligor), and (v) in the case of Registered Notes, the United States Alien holder provides the relevant Issuer, or its paying agent, with an IRS Form W-8BEN or IRS Form W-8BEN-E (or other appropriate type of IRS Form W-8 or other documentation as permitted by official IRS guidance);
- (b) a United States Alien holder of a Note, Receipt or Coupon will not be subject to U.S. federal income tax on any gain realised on the sale, redemption, retirement or other disposition of a Note, Receipt or Coupon unless (i) such gain or income is effectively connected with a trade or business in the United States of the United States Alien holder or (ii) in the case of a United States Alien holder who is an individual, the United States Alien holder is present in the United States for 183 days or more in the taxable year of such sale, redemption, retirement or other disposition and either such individual has a "tax home" (as defined in Section 911

(d)(3)) of the Code in the United States or the gain is attributable to an office or other fixed place of business maintained by such individual in the United States; and

- (c) a Note, Receipt or Coupon held by an individual who at the time of death is not a citizen or resident of the United States will not be subject to U.S. federal estate tax as a result of such individual's death if at the time of death (i) the individual did not actually or constructively own 10 per cent. or more of the total combined voting power of all classes of stock of the relevant Issuer entitled to vote, (ii) payments with respect to the Note, Receipt or Coupon would not have been effectively connected with a U.S. trade or business of such individual, and (iii) no amount payable on the Note, Receipt or Coupon would be considered to be a payment of "contingent interest" as set forth in Section 871(h)(4) of the Code (as described in paragraph (a) above).

If a United States Alien holder of a Note is engaged in a trade or business in the United States and interest on the Note is effectively connected with the conduct of such trade or business, the United States Alien holder, although exempt from the withholding tax discussed in the preceding paragraph, will generally be subject to regular U.S. federal income tax on such interest in the same manner as if it were a United States person. In addition, if such a holder is a foreign corporation, it may be subject to a branch profits tax equal to 30 per cent. of its effectively connected earnings and profits for the taxable year, subject to adjustments.

Backup Withholding and Information Reporting

Backup withholding and information reporting will not apply to payments of principal and interest made outside the United States to a United States Alien by the relevant Issuer (or Cat Financial pursuant to the Guarantee) or any paying agent thereof on a Note, Receipt or Coupon. In addition, except as provided in the following sentences, if the principal or interest payments are collected outside the United States by a foreign office of a custodian, nominee or other agent acting on behalf of a beneficial owner of a Note, Receipt or Coupon, such custodian, nominee or other agent will not be required to apply backup withholding to such payments made to such beneficial owner and will not be subject to information reporting. However, if such custodian, nominee or other agent is a U.S. Middleman (as defined below), such custodian, nominee or other agent may be subject to information reporting with respect to such payments unless the beneficial owner has provided certain required information or documentation to establish its non-U.S. status or otherwise establishes an exemption. In addition, any payment of interest that is subject to such information reporting will also be subject to backup withholding, unless the payment is made to an account maintained at an office or branch of a United States or foreign bank or other financial institution at a location outside the United States or its possessions.

In addition, payments on the sale, redemption, retirement or other disposition of a Note, Receipt or Coupon effected outside the United States to or through a foreign office of a broker will not be subject to backup withholding. However, if such broker is a U.S. Middleman (as defined below) information reporting will be required unless the beneficial owner has provided certain required information or documentation to the broker to establish its non-U.S. status or otherwise establishes an exemption. Payments to or through the U.S. office of a broker will be subject to backup withholding and information reporting unless the holder certifies under penalties of perjury to its non-U.S. status or otherwise establishes an exemption.

"U.S. Middleman" means (i) a United States person, (ii) a controlled foreign corporation for United States tax purposes, (iii) a foreign person 50 per cent. or more of whose gross income is derived from its conduct of a U.S. trade or business for a specified three-year period, (iv) a foreign partnership engaged in a U.S. trade or business or in which United States persons hold more than 50 per cent. of the income or capital interests, or (v) certain U.S. branches of foreign banks or insurance companies.

United States Alien holders of Notes should consult their tax advisers regarding the application of information reporting and backup withholding to their particular situations, the availability of an exemption therefrom and the procedure for obtaining such an exemption, if available. Any amounts withheld from a payment to a United States Alien holder under the backup withholding rules will be

allowed as a credit against such holder's U.S. federal income tax liability and may entitle such holder to a refund, provided that the required information is timely furnished to the IRS.

Ireland

The following is a general overview of the Issuers' understanding of the current law and practice in Ireland relating to the application of Irish withholding tax to payments made on Notes issued under the Programme. It does not purport to be, and is not, a complete description of all the tax considerations that may be relevant to a decision to subscribe for, buy, hold, sell, redeem or dispose of the Notes. Any Noteholders who are in any doubt as to their tax position should seek their own professional advice. Prospective investors should be aware that the anticipated withholding tax treatment in Ireland summarised below may change.

1. Irish Withholding Tax on Interest

There is no obligation for any amount on account of Irish tax to be withheld from payments of interest made on Notes in a number of circumstances. In all other cases, interest must be paid under deduction of Irish income tax at the standard rate (currently 20 per cent.).

1.1 Notes issued by Cat Financial, CFS or CFC

There is no obligation for any amount on account of Irish tax to be withheld from payments of interest made on Notes issued by Cat Financial, CFS or CFC in circumstances where Cat Financial, CFS or CFC, as the case may be, does not, in issuing the Notes or making the relevant payments:

- (a) operate out of Ireland; or
- (b) make the payments through a paying agent located in Ireland.

1.2 Notes issued by CIF having a maturity of less than one year

There is no obligation for any amount on account of Irish tax to be withheld from payments of interest made on Notes issued by CIF where the maturity of the Notes is less than one year.

1.3 Notes issued by CIF having a maturity of more than one year

- (a) Irish withholding tax on interest applies to payments of Irish source yearly interest. This would include payments made on Notes issued by CIF where those Notes have a maturity of more than one year if CIF were to be considered to be resident in Ireland for the purposes of Irish tax or operating in Ireland through a branch or agency with which the Notes are connected. In this regard, CIF has taken steps to change its central management and control to a jurisdiction outside of Ireland and, accordingly, to cease its Irish tax residence. However, regardless of whether or not CIF is resident in Ireland for the purposes of Irish tax, there is no obligation for any amount on account of Irish tax to be withheld from payments of interest made on Notes issued by CIF where those Notes are quoted Eurobonds and certain conditions are fulfilled.

- (b) Quoted Eurobond exemption

Payments of interest made on Notes issued by CIF may be made without any obligation to withhold an amount on account of Irish tax where:

- (i) the Notes:
 - (A) are quoted on a recognised stock exchange (the Luxembourg Stock Exchange being so recognised); and

- (B) carry a right to interest (thus excluding for example, Zero Coupon Notes); and
- (ii) either:
 - (A) the payments on the Notes are made by a paying agent located outside of Ireland; or
 - (B) the payments on the Notes are made by a paying agent located in Ireland and:
 - (1) the Notes are held in a recognised clearing system (Euroclear, Clearstream, Luxembourg, Clearstream A.G. and DTC being recognised clearing systems for this purpose); or
 - (2) the person who is the beneficial owner of the Notes and who is beneficially entitled to the interest thereon is not resident in Ireland and has made a declaration to that effect in a form specified by the Revenue Commissioners of Ireland to the paying agent or certain other specified persons.

The Revenue Commissioners of Ireland have confirmed that definitive bearer Notes issued in exchange for interests in global Notes held within Euroclear, Clearstream, Luxembourg and/or Clearstream A.G. will continue to be regarded as held within a recognised clearing system for the purpose of subparagraph (b)(ii)(B)(1) above.

2. Discounts

Discounts arising on the Notes will not be subject to Irish withholding tax.

3. Encashment tax

- 3.1 Where interest on any Note issued by Cat Financial, CFS or CFC is paid by a paying agent in Ireland or is paid to or realised by an agent in Ireland on behalf of a holder of the Note, the paying agent will generally be obliged to withhold an amount in respect of Irish income tax at the rate of 25 per cent.
- 3.2 If CIF is not regarded as resident in Ireland for the purposes of Irish tax, then where interest on any Note issued by CIF is paid by a paying agent in Ireland or is paid to or realised by an agent in Ireland on behalf of a holder of the Note, the paying agent will generally be obliged to withhold an amount in respect of Irish income tax at the rate of 25 per cent.
- 3.3 Where interest on any Note issued by Cat Financial, CFS or CFC, or CIF qualifies for exemption withholding tax on interest as a quoted Eurobond (see above) and is paid to or realised by an agent in Ireland on behalf of a holder of the Note, the paying agent will generally be obliged to withhold an amount in respect of Irish income tax at the rate of 25 per cent.
- 3.4 The provisions described in paragraph 3.1, 3.2 or 3.3 above will not apply if (i) it is proved, on a claim made in the required manner to the Revenue Commissioners of Ireland, that the beneficial owner of the Note that is entitled to the interest is not resident for tax purposes in Ireland and such interest is not deemed, under the provisions of Irish tax legislation, to be income of another person resident in Ireland or (ii) where the payment is made to a company where that company is beneficially entitled to that income and is or will be within the charge to corporation tax in respect of that income.

Japan

The information in this section is provided for the convenience only of investors, who are advised to consult their own legal, tax, accountancy or other professional advisers in order to ascertain their particular circumstances regarding taxation. Investors should note that, although certain general tax information on Japanese taxation is described hereunder for convenience, the Japanese tax treatment with respect to certain types of Notes (including but not limited to Equity Linked Notes and Index Linked Notes) is not clear. Accordingly, the actual Japanese tax treatment of certain types of Notes may be different from the treatment described below.

The statements below are based on current tax laws and regulations in Japan and current tax treaties executed by Japan, all as in effect on the date hereof and all of which are subject to change or differing interpretations (possibly with retroactive effect). Neither such statements nor any other statements in this Offering Circular are to be regarded as advice on the tax position of any beneficial owner of the Notes or any person purchasing, selling or otherwise dealing in the Notes or any tax implication arising from the purchase, sale or other dealings in respect of the Notes.

"Taxable Linked Securities" not Issued

CFC will not, under this Programme, issue "Taxable Linked Securities," being securities of which the amount of interest is to be calculated by reference to certain indexes (as prescribed by the Cabinet Order (Cabinet Order No. 43 of 1957) (as amended) (the "Cabinet Order") under Article 6, paragraph (4) of the Act on Special Measures Concerning Taxation of Japan (Act No. 26 of 1957) (as amended) (the "Act on Special Measures Concerning Taxation")) relating to CFC or a specially-related person of CFC (as defined below).

Representation by Investor upon Distribution

The Notes issued by CFC are not, as part of the distribution by the Dealers at any time, to be offered or sold to, or for the benefit of, any person other than a beneficial owner that is, (i) for Japanese tax purposes, neither (x) an individual resident of Japan or a Japanese corporation, nor (y) an individual non-resident of Japan or a non-Japanese corporation that in either case is a specially-related person of CFC (as defined below), or (ii) a Japanese financial institution, as designated in Article 6 paragraph (11) of the Act on Special Measures Concerning Taxation. By subscribing for the Notes issued by CFC, an investor will be deemed to have represented that it is a person who falls into the category of (i) or (ii) above.

1. Capital Gains, Inheritance and Gift, Stamp Tax and Other Similar Taxes

Gains derived from the sale of Notes (whether issued by Cat Financial, CIF CFC or CFS) outside Japan by an individual non-resident of Japan or a non-Japanese corporation having no permanent establishment in Japan are, in general, not subject to Japanese income tax or corporate tax.

Japanese inheritance tax or gift tax at progressive rates may be payable by an individual, wherever resident, who has acquired Notes issued by CFC as legatee, heir or donee from an individual. An individual non-resident of Japan who has acquired Notes issued by Cat Financial, CIF or CFS by inheritance, bequest or gift is, in general, not subject to Japanese inheritance tax or gift tax, unless, in general, either such individual non-resident or the non-resident deceased or donor, from whom such individual acquired the Notes issued by Cat Financial, CIF or CFS by inheritance, bequest or gift, is a Japanese national who used to reside in Japan at any time during the ten-year period preceding the commencement of inheritance, the time of the bequest or the time of the gift, as the case may be.

No stamp, issue, registration or similar taxes or duties will, under current Japanese law, be payable in Japan by Noteholders in connection with the issue of the Notes, nor will such taxes be payable by Noteholders in connection with their transfer if such transfer takes place outside Japan.

2. Interest Payments on Notes issued by Cat Financial, CIF or CFS

The payments of interest in respect of Notes issued by Cat Financial, CIF or CFS, none of which has a permanent establishment within Japan, to an individual non-resident of Japan or a non-Japanese corporation (within the meaning given by Japanese tax laws) will, under Japanese tax laws currently

in effect, not be subject to any Japanese income tax by way of withholding. Such payment will not be subject to any Japanese income tax or corporate tax payable otherwise than by way of withholding unless such individual non-resident of Japan or non-Japanese corporation has a permanent establishment in Japan and the payment of interest is attributable to the business of such individual non-resident of Japan or non-Japanese corporation carried on in Japan through such permanent establishment.

3. Interest Payments on Notes issued by CFC (the "CFC Notes")

The following description of Japanese taxation (limited to national taxes) applies exclusively to interest on the CFC Notes and the redemption gain or redemption loss, meaning any positive or negative difference between the acquisition price of the interest-bearing CFC Notes of the holder and the amount which the holder receives upon redemption of such interest-bearing CFC Notes (the "Redemption Gain" or the "Redemption loss" as the case may be), where such CFC Notes are issued by CFC outside Japan and payable outside Japan. It does not address the tax treatment of the original issue discount of the CFC Notes that fall under "discounted bonds" as prescribed by the Act on Special Measures Concerning Taxation of Japan (Law No. 26 of 1957, as amended) (the "Act on Special Measures Concerning Taxation"). In addition, the following description assumes that only global notes are issued for the CFC Notes, and no definitive notes and coupons are issued so that they are independently traded, in which case different tax consequences may apply. It is not intended to be exhaustive and prospective purchasers are recommended to consult their tax advisers as to their exact tax position including any tax consequences from the Redemption Loss of the Notes owned by such purchasers.

1. Non-resident Investors

If the recipient of interest on the CFC Notes or of the Redemption Gain with respect to interest-bearing CFC Notes is an individual non-resident of Japan or a non-Japanese corporation for Japanese tax purposes, as described below, the Japanese tax consequences on such individual non-resident of Japan or non-Japanese corporation are significantly different depending upon whether such individual non-resident of Japan or non-Japanese corporation is a specially-related person of CFC (as defined below). Most importantly, if such individual non-resident of Japan or non-Japanese corporation is a specially-related person of CFC (as defined below), income tax at the rate of 15.315 per cent. (on or after 1st January, 2038, 15 per cent.) of the amount of such interest will be withheld by CFC under Japanese tax law.

1.1 Interest

- (a) If the recipient of interest on the CFC Notes is an individual non-resident of Japan or a non-Japanese corporation having no permanent establishment within Japan or having a permanent establishment within Japan but where the receipt of the interest on the CFC Notes is not attributable to the business of such individual non-resident of Japan or non-Japanese corporation carried on within Japan through such permanent establishment, no Japanese income tax or corporate tax is payable with respect to such interest whether by way of withholding or otherwise, if certain requirements are complied with, *inter alia*:
 - (i) if the relevant CFC Notes, Receipts or Coupons relating thereto are held through a certain participant in an international clearing organisation such as Euroclear and Clearstream, Luxembourg or a certain financial intermediary prescribed by the Act on Special Measures Concerning Taxation and the relevant cabinet order thereunder (the "Cabinet Order" and together with the ministerial ordinance and other regulations thereunder, the "Law") (each, a "Participant"), the requirement that such recipient provide, at the time of entrusting a Participant with the custody of the relevant CFC Notes, certain information prescribed by the Law to enable the Participant to establish that the recipient is exempt from the requirement for Japanese tax to be withheld

or deducted (the "Interest Recipient Information"), and advise the Participant if such individual non-resident of Japan or non-Japanese corporation ceases to be so exempted (including the case where it became a specially-related person of CFC (as defined below)), and that CFC prepare and file a certain confirmation prescribed by the Act (an "Interest Recipient Confirmation") with the competent local tax office in a timely manner based upon the Interest Recipient Information communicated through the Participant and the relevant international clearing organisation; and

- (ii) if the relevant CFC Notes, Receipts or Coupons relating thereto are not held by a Participant, the requirement that such recipient submit to the relevant Paying Agent a written application for tax exemption (*Hikazei Tekiyo Shinkokusho*) (the "Written Application for Tax Exemption"), together with certain documentary evidence, and that CFC file the Written Application for Tax Exemption so received with the competent local tax office in a timely manner.

Failure to comply with such requirements described above (including the case where the Interest Recipient Information is not duly communicated as required under the Law) will result in the withholding by CFC of income tax at the rate of 15.315 per cent. (on or after 1st January, 2038, 15 per cent.) of the amount of such interest.

- (b) If the recipient of interest on the CFC Notes is an individual non-resident of Japan or a non-Japanese corporation having a permanent establishment within Japan and the receipt of interest is attributable to the business of such individual non-resident of Japan or non-Japanese corporation carried on within Japan through such permanent establishment, such interest will not be subject to a 15.315 per cent. (on or after 1st January, 2038, 15 per cent.) withholding tax by CFC, if the requirements concerning the Interest Recipient Information and the Interest Recipient Confirmation or the Written Application for Tax Exemption as set out in paragraph 1.1(a) above are complied with. Failure to do so will result in the withholding by CFC of income tax at the rate of 15.315 per cent. (on or after 1st January, 2038, 15 per cent.) of the amount of such interest. The amount of such interest will be subject to regular income tax or corporate tax, as appropriate.
- (c) Notwithstanding paragraphs 1.1(a) and (b) above, if an individual non-resident of Japan or a non-Japanese corporation mentioned above is a person who has a special relationship with CFC (that is, in general terms, a person who directly or indirectly controls, or is directly or indirectly controlled by, or is under direct or indirect common control with, CFC) within the meaning prescribed by the Cabinet Order under Article 6, paragraph (4) of the Act on Special Measures Concerning Taxation (such person being referred to as a "specially-related person of CFC") as of the beginning of the fiscal year of CFC in which the relevant Interest Payment Date falls, the exemption from Japanese withholding tax on interest mentioned above will not apply, and income tax at the rate of 15.315 per cent. (on or after 1st January, 2038, 15 per cent.) of the amount of such interest will be withheld by CFC. If such individual non-resident of Japan or non-Japanese corporation has a permanent establishment within Japan, regular income tax or corporate tax, as appropriate, collected otherwise than by way of withholding could apply to such interest under Japanese tax law.
- (d) If an individual non-resident of Japan or a non-Japanese corporation (regardless of whether it is a specially-related person of CFC) is subject to Japanese withholding tax with respect to interest on the CFC Notes under Japanese tax law, a reduced rate of withholding tax or exemption from such withholding tax may be available under the relevant tax treaty between Japan and the country of tax residence of such individual non-resident of Japan or non-Japanese corporation. As of the date of this Offering Circular, Japan has income tax treaties, conventions or agreements whereby the

above-mentioned withholding tax rate is reduced, generally to 10 per cent., with, *inter alia*, Australia, Canada, Finland, France, Hong Kong, Ireland, Italy, Luxembourg, the Netherlands, New Zealand, Norway, Portugal and Singapore. Under the tax treaties between Japan and Austria, Belgium, Denmark, Germany, Spain, Sweden, Switzerland, the United Kingdom or the United States of America, interest paid to qualified Austrian, Belgian, Danish, German, Spanish, Swedish, Swiss, United Kingdom or United States residents is generally exempt from Japanese withholding tax (for Belgium, only for a Belgian enterprise). Under the current income tax treaties between Japan and Australia, France, the Netherlands or New Zealand, certain limited categories of qualified Australian, French, Dutch or New Zealand residents receiving interest on the CFC Notes may, subject to compliance with certain procedural requirements under Japanese law, be fully exempt from Japanese withholding tax for interest on the CFC Notes (provided that no exemption will apply to pension funds in the case of Australia and New Zealand). In order to avail themselves of such reduced rate of, or exemption from, Japanese withholding tax under any applicable tax treaty, individual non-residents of Japan or non-Japanese corporations which are entitled, under any applicable tax treaty, to a reduced rate of, or exemption from, Japanese withholding tax on payment of interest by CFC are required to submit an Application Form for Income Tax Convention regarding Relief from Japanese Income Tax and Special Income Tax for Reconstruction on Interest (as well as any other required forms and documents) in advance through CFC to the relevant tax authority before payment of interest.

- (e) Under the Law, (i) if an individual non-resident of Japan or a non-Japanese corporation that is a beneficial owner of the CFC Notes becomes a specially-related person of CFC, or an individual non-resident of Japan or a non-Japanese corporation that is a specially-related person of CFC becomes a beneficial owner of the CFC Notes, and (ii) if such CFC Notes are held through a Participant, then such individual non-resident of Japan or non-Japanese corporation should notify the Participant of such change in status by the immediately following Interest Payment Date of the CFC Notes. As described in paragraph 1.1(c) above, as the status of such individual non-resident of Japan or non-Japanese corporation as a specially-related person of CFC for Japanese withholding tax purposes is determined based on the status as of the beginning of the fiscal year of CFC in which the relevant Interest Payment Date falls, such individual non-resident of Japan or non-Japanese corporation should, by such notification, identify and advise the Participant of the specific Interest Payment Date on which Japanese withholding tax starts to apply with respect to such individual non-resident of Japan or non-Japanese corporation as being a specially-related person of CFC.

1.2 Redemption Gain or Redemption Loss

- (a) If the recipient of the Redemption Gain with respect to interest-bearing CFC Notes is an individual non-resident of Japan or a non-Japanese corporation having no permanent establishment within Japan or having a permanent establishment within Japan but where the receipt of such Redemption Gain is not attributable to the business of such individual non-resident of Japan or non-Japanese corporation carried on within Japan through such permanent establishment, no income tax or corporate tax is payable with respect to such Redemption Gain. If there is any Redemption Loss, such Redemption Loss will be disregarded for purposes of regular income tax or corporate tax, as appropriate, of the recipient.
- (b) If the recipient of the Redemption Gain with respect to interest-bearing CFC Notes is an individual non-resident of Japan or a non-Japanese corporation having a permanent establishment within Japan and the receipt of such Redemption Gain is attributable to the business of such individual non-resident of Japan or non-Japanese corporation carried on within Japan through such permanent establishment, such

Redemption Gain will not be subject to any withholding tax but will be subject to regular income tax or corporate tax, as appropriate. If there is any Redemption Loss, such Redemption Loss may be taken into account in computing the net taxable income, if any, for purposes of regular income tax or corporate tax, as appropriate, of the recipient.

- (c) Notwithstanding paragraphs 1.2(a) and (b) above, if an individual non-resident of Japan or a non-Japanese corporation mentioned above is a specially-related person of CFC as of the beginning of the fiscal year of CFC in which such individual non-resident of Japan or non-Japanese corporation acquired such CFC Notes, the Redemption Gain will not be subject to withholding tax but will be subject to regular income tax or corporate tax, as appropriate, under Japanese tax law, regardless of whether such individual non-resident of Japan or non-Japanese corporation has a permanent establishment within Japan; provided that exemption may be available under the relevant income tax treaty. If there is any Redemption Loss, such Redemption Loss may be taken into account in computing the net taxable income, if any, for purposes of regular income tax or corporate tax, as appropriate, of the recipient.

2. Resident Investors

If the recipient of interest on the CFC Notes is an individual resident of Japan or a Japanese corporation for Japanese tax purposes, as described below, regardless of whether such recipient is a specially-related person of CFC, in addition to any applicable local tax, income tax will be withheld at the rate of 15.315 per cent. (on or after 1st January, 2038, 15 per cent.) of the amount of such interest, if such interest is paid to an individual resident of Japan or a Japanese corporation (except for (i) a Designated Financial Institution (as defined below) which complies with the requirement for tax exemption under Article 6, paragraph (11) of the Act on Special Measures Concerning Taxation, or (ii) a Public Corporation, etc. (as defined below) or a Specified Financial Institution (as defined below) to which such interest is paid through the Japanese Custodian (as defined below) in compliance with the requirement for tax exemption under Article 3-3, paragraph (6) of the Act on Special Measures Concerning Taxation.)

In addition to the withholding tax consequences upon resident investors as explained in this section, resident investors should consult their own tax advisors regarding regular income tax or corporate tax consequences otherwise than by way of withholding, including the treatment of the Redemption Loss bearing in mind, especially for individual residents of Japan, the change to the taxation regime of bonds that took effect on 1st January, 2016.

2.1 Interest

- (a) If an individual resident of Japan or a Japanese corporation (other than a Specified Financial Institution (as defined below) or a Public Corporation, etc. (as defined below), which complies with the requirement as referred to in paragraph 2.1(b) below) receives payments of interest on the CFC Notes through certain Japanese payment handling agents (each a "Japanese Payment Handling Agent"), income tax at the rate of 15.315 per cent. (on or after 1st January, 2038, 15 per cent.) of the amount of such interest will be withheld by the Japanese Payment Handling Agent rather than by CFC. As CFC is not in a position to know in advance the recipient's status, the recipient of interest falling within this category should inform CFC through a Paying Agent of its status in a timely manner. Failure to so inform may result in double withholding.
- (b) If the recipient of interest on the CFC Notes is a Japanese public corporation or a Japanese public-interest corporation designated by the relevant law (each, a "Public Corporation, etc.") or a Japanese bank, a Japanese insurance company, a Japanese

financial instruments business operator, etc. or other Japanese financial institution falling under certain categories prescribed by the relevant Cabinet Order under Article 3-3, paragraph (6) of the Act on Special Measures Concerning Taxation (each, a "Specified Financial Institution") that keeps its CFC Notes deposited with, and receives the interest through, a Japanese Payment Handling Agent with custody of the CFC Notes (the "Japanese Custodian") and such recipient submits through such Japanese Custodian to the competent tax authority the report prescribed by the Law, no withholding tax is levied on such interest. However, since CFC is not in a position to know in advance the recipient's tax exemption status, the recipient of interest falling within this category should inform CFC through a Paying Agent of its status in a timely manner. Failure to so notify CFC may result in the withholding by CFC of a 15.315 per cent. (on or after 1st January, 2038, 15 per cent.) income tax.

- (c) If an individual resident of Japan or a Japanese corporation (except for a Designated Financial Institution (as defined below) which complies with the requirements described in paragraph 2.1(d) below) receives interest on the CFC Notes not through a Japanese Payment Handling Agent, income tax at the rate of 15.315 per cent. (on or after 1st January, 2038, 15 per cent.) of the amount of such interest will be withheld by CFC.
- (d) If a Japanese bank, a Japanese insurance company, a Japanese financial instruments business operator, etc. or other Japanese financial institution falling under certain categories prescribed by the Cabinet Order under Article 6, paragraph (11) of the Act on Special Measures Concerning Taxation (each, a "Designated Financial Institution") receives interest on the CFC Notes not through a Japanese Payment Handling Agent and the requirements concerning the Interest Recipient Information and Interest Recipient Confirmation or Written Application for Tax Exemption as referred to in paragraph 1.1(a) above are complied with, no withholding tax will be imposed.

2.2 Redemption Gain

If the recipient of the Redemption Gain with respect to interest-bearing CFC Notes is an individual resident of Japan or a Japanese corporation, such Redemption Gain will not be subject to any withholding tax.

3. Special Additional Tax for Reconstruction From the Great East Japan Earthquake

Due to the imposition of a special additional withholding tax of 0.315 per cent. (or 2.1 per cent. of 15 per cent.) to secure funds for reconstruction from the Great East Japan Earthquake, the withholding tax rate has been effectively increased to 15.315 per cent. during the period beginning on 1st January, 2013 and ending on 1st December, 2037. On or after 1st January, 2038, the withholding tax rate will be 15 per cent., where the foregoing references to the withholding tax rate of 15.315 per cent. shall read 15 per cent. There is also certain special additional tax imposed upon regular income tax, as referred to in the foregoing descriptions, for the period mentioned above.

Canada

The following is an overview of the principal Canadian federal income tax considerations generally applicable at the date hereof to a holder (referred to in this section as a "Holder") who acquires beneficial ownership of a Note, including entitlement to all payments (including any interest and principal) thereunder pursuant to this Offering Circular, and who, for the purposes of the Income Tax Act (Canada) ("Canadian Tax Act") and at all relevant times, deals at arm's length with the Issuer of the Note, the Guarantor and each Dealer.

This overview assumes that no amounts payable in respect of the Notes are deductible in computing the taxable income earned in Canada for purposes of the Canadian Tax Act of an Issuer (other than

CFS) or are deductible in computing the amount on which such Issuer (other than CFS) is liable to pay tax under the Canadian Tax Act.

This overview is based upon: (a) the current provisions of the Canadian Tax Act and the regulations thereunder ("Regulations") in force on the date hereof; (b) all specific proposals to amend the Canadian Tax Act or the Regulations publicly announced prior to the date hereof by, or on behalf of, the Minister of Finance (Canada) ("Tax Proposals"); and (c) the current published administrative policies and assessing practices of the Canada Revenue Agency ("CRA") as made publicly available prior to the date hereof. This overview assumes that the Tax Proposals will be enacted as currently proposed, but no assurance can be given that this will be the case. This overview does not otherwise take into account or anticipate any changes in law or in the practices and policies of the CRA, whether by legislative, governmental or judicial action or interpretation, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from those discussed herein.

This overview is of a general nature only, is not exhaustive of all Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. Holders are advised to consult their own tax advisers with respect to their particular situations.

Canadian federal income tax considerations applicable to Notes may be described particularly when such Notes are offered in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, related thereto if they are not addressed by the comments following and, in that event, the comments following will be superseded thereby to the extent indicated therein. In particular, there may be additional Canadian federal income tax considerations in respect of Index Linked Notes and Notes that are exchangeable or convertible (if any), which would be addressed in the applicable Final Terms or Pricing Supplement related thereto.

Currency Conversion

For purposes of the Canadian Tax Act, all amounts relating to the acquisition, holding or disposition of the Notes issued in a non-Canadian currency must be converted into Canadian dollars based on exchange rates as determined in accordance with the Canadian Tax Act. The amount of interest required to be included in the income of, and capital gains or capital losses realised by, a Holder may be affected by fluctuations in the applicable exchange rate.

Holders Resident in Canada

This portion of the overview is generally applicable to a Holder who, at all relevant times, for purposes of the Canadian Tax Act, is, or is deemed to be, resident in Canada, is not affiliated with the Issuer of the Note, the Guarantor or any Dealer, and holds Notes as capital property (a "Canadian Resident Holder"). Generally, Notes will be capital property to a purchaser provided the purchaser does not acquire or hold those Notes in the course of carrying on a business or as part of an adventure or concern in the nature of trade. Certain Canadian Resident Holders may be entitled to make or may have already made the irrevocable election permitted by subsection 39(4) of the Canadian Tax Act, the effect of which would be to deem to be capital property any Notes issued by CFS (and all other "Canadian securities", as defined in the Canadian Tax Act) owned by such Canadian Resident Holders in the taxation year in which the election is made and in all subsequent taxation years. Notes issued by an Issuer other than CFS will not be "Canadian securities" for the purposes of this election. Canadian Resident Holders whose Notes might not otherwise be considered to be capital property should consult their own tax advisors concerning this election.

This portion of the overview is not applicable to a Canadian Resident Holder (i) an interest in which is a "tax shelter investment", as defined in the Canadian Tax Act, (ii) that is a "financial institution", as defined in the Canadian Tax Act for purposes of certain rules in the Canadian Tax Act, referred to as the "mark-to-market" rules, (iii) that reports its "Canadian tax results", as defined in the Canadian Tax Act, in a currency other than Canadian currency or (iv) that has entered or will enter into a "derivative forward agreement," as such term is defined in the Canadian Tax Act, in respect of the Notes. Any

such Canadian Resident Holder should consult its own tax advisors with respect to the tax consequences of acquiring, holding and disposing of the Notes.

Taxation of Interest and other Amounts

A Canadian Resident Holder that is a corporation, partnership, unit trust or trust of which a corporation or partnership is a beneficiary will be required to include in computing its income for a taxation year all interest on a Note that accrues or is deemed to accrue to such Canadian Resident Holder to the end of that taxation year, or that becomes receivable or is received by such Canadian Resident Holder before the end of that taxation year (including amounts, if any, withheld or deducted therefrom on account of foreign withholding tax), to the extent that such amount was not otherwise included in computing the Canadian Resident Holder's income for a preceding taxation year.

Any other Canadian Resident Holder, including an individual or a trust (other than a trust described in the preceding paragraph), will be required to include in computing its income for a taxation year any interest that is received or receivable in respect of a Note by such Canadian Resident Holder in that taxation year (depending upon the method regularly followed by the Canadian Resident Holder in computing income) (including amounts, if any, withheld or deducted therefrom on account of foreign withholding tax), to the extent that such interest was not otherwise included in computing the Canadian Resident Holder's income for a preceding taxation year. Such a Canadian Resident Holder may also be required to include in the Canadian Resident Holder's income, for any taxation year that includes an "anniversary day" (as defined in the Canadian Tax Act) of the Note, any interest, or amount that is considered for the purposes of the Canadian Tax Act to be interest, on the Note which accrues (or is deemed to accrue) to the Canadian Resident Holder to the end of such day (including amounts, if any, withheld or deducted therefrom on account of foreign withholding tax), to the extent that such interest was not otherwise included in computing the Canadian Resident Holder's income for the year or a preceding taxation year. For this purpose, an "anniversary day" means the day that is one year after the day immediately preceding the date of issue of a Note, the day that occurs at every successive one year interval from that day and the day on which a Note is disposed of.

In acquiring a Note, a Canadian Resident Holder may become entitled to receive an amount stipulated to be in respect of interest for the period prior to the date of acquisition of such Note ("pre-issue interest"). Provided that it is reasonable to consider that a portion of the purchase price for such Note is paid to the Issuer of the Note in respect of the pre-issue interest, such amount will be deductible in computing the income of the Canadian Resident Holder for the taxation year in which the pre-issue interest is included in computing the income of the Canadian Resident Holder. The adjusted cost base to the Canadian Resident Holder of the Note will be reduced by the amount of the pre-issue interest which is so deductible.

Any amount paid by an Issuer to a Canadian Resident Holder as a premium, penalty or bonus because of the redemption or repurchase by it of a Note before the maturity thereof will be deemed to be interest received on the Note by the Canadian Resident Holder at the time of payment to the extent that such amount can reasonably be considered to relate to, and does not exceed the value at the time of redemption or repurchase of, the interest that would have been paid or payable by the Issuer on the Note for a taxation year of the Issuer ending after the redemption or repurchase. Such interest (including amounts, if any, withheld or deducted therefrom on account of foreign withholding tax) will be required to be included in computing the Canadian Resident Holder's income in the manner described above.

If the Notes are issued at a discount from their face value, a Canadian Resident Holder may be required to include an additional amount in computing its income, either in taxation years in which such amount accrues or in a taxation year in which the discount is received or receivable by the Canadian Resident Holder. Canadian Resident Holders should consult their own tax advisors in these circumstances, as the tax treatment of the discount may vary with the facts and circumstances giving rise to the discount.

If foreign withholding tax is payable by a Canadian Resident Holder in respect of any interest received on the Notes, the Canadian Resident Holder may be eligible for a foreign tax credit or deduction under the Canadian Tax Act to the extent and under the circumstances described in the Canadian Tax Act. Canadian Resident Holders should consult their own tax advisors regarding the availability of a foreign tax credit or deduction, having regard to their particular circumstances.

Disposition of Notes

On a disposition or a deemed disposition of a Note, including a repurchase or redemption by the Issuer prior to maturity, or a repayment by the Issuer upon maturity, a Canadian Resident Holder generally will be required to include in computing its income for the taxation year in which the disposition occurs all interest that has accrued or that is deemed to have accrued on the Note from the date of the last interest payment to the date of disposition, except to the extent that such interest has otherwise been included in the Canadian Resident Holder's income for that taxation year or a preceding taxation year.

In addition, the disposition or deemed disposition of a Note generally will result in a capital gain (or a capital loss) equal to the amount, if any, by which the proceeds of disposition, which do not include any amount included in the Canadian Resident Holder's income as interest, and net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Note to the Canadian Resident Holder immediately before the disposition.

Generally, a Canadian Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any such capital gain (a "taxable capital gain"). Subject to and in accordance with the provisions of the Canadian Tax Act, a Canadian Resident Holder is required to deduct one-half of the amount of any such capital loss (an "allowable capital loss") realised in a taxation year from taxable capital gains realised by the Canadian Resident Holder in the year and allowable capital losses in excess of taxable capital gains may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realised in such years.

A capital gain realised by an individual or by most trusts may give rise to liability for alternative minimum tax.

Foreign tax, if any, levied on any gain realised on a disposition of Notes may be eligible for a foreign tax credit under the Canadian Tax Act to the extent and under the circumstances described in the Canadian Tax Act. Canadian Resident Holders should consult their own tax advisors with respect to the availability of a foreign tax credit, having regard to their particular circumstances.

Additional Refundable Tax

A Canadian Resident Holder that is throughout the year a "Canadian-controlled private corporation" (as defined in the Canadian Tax Act) throughout its taxation year or a "substantive CCPC" (as proposed to be defined pursuant to Tax Proposals released on 9 August, 2022) at any time in a taxation year may be liable to pay an additional refundable tax on certain investment income, including interest and taxable capital gains earned or realised in respect of the Notes.

Foreign Property Information Reporting

In general, a Canadian Resident Holder that is a "specified Canadian entity" (as defined in the Canadian Tax Act) for a taxation year or a fiscal period and whose total "cost amount" (as defined in the Canadian Tax Act) of "specified foreign property" (as defined in the Canadian Tax Act) at any time in the year or fiscal period exceeds C\$100,000 will be required to file an information return with the CRA for the taxation year or fiscal period disclosing certain prescribed information in respect of such property. Subject to certain exceptions, a taxpayer resident in Canada, other than a corporation or trust exempt from tax under Part I of the Canadian Tax Act, will be a "specified Canadian entity," as will certain partnerships. Notes issued by an Issuer other than CFS will be "specified foreign property" to a Canadian Resident Holder thereof. Penalties may apply where a Canadian Resident

Holder fails to file the required information return in respect of such Canadian Resident Holder's "specified foreign property" on a timely basis in accordance with the Canadian Tax Act.

The reporting rules in the Canadian Tax Act relating to "specified foreign property" are complex and this summary does not purport to address all circumstances in which reporting may be required by a Canadian Resident Holder. Canadian Resident Holders should consult their own tax advisors regarding the reporting rules contained in the Canadian Tax Act.

Holders Not Resident in Canada

This portion of the overview is generally applicable to a Holder who acquires beneficial ownership of a Note issued by CFS and who for the purposes of the Canadian Tax Act and at all relevant times: (a) is neither resident nor deemed to be resident in Canada; (b) deals at arm's length with, and is not a "specified entity" (as defined in proposed subsection 18.4(1) of the Canadian Tax Act contained in the Tax Proposals (as further defined below) released on 29 April 2022 with respect to "hybrid mismatch arrangements" (the "Hybrid Mismatch Proposals")) in respect of, any transferee resident (or deemed to be resident) in Canada to whom the holder disposes of, loans or otherwise transfers the Note; (c) does not use or hold and is not deemed to use or hold the Note in, or in the course of, carrying on a business in Canada; and (d) is not at any time a, and deals at arm's length at all times with any, "specified shareholder" of CFS for purposes of the thin capitalisation rules in the Canadian Tax Act ("Non-Resident Holder").

A "specified shareholder" for these purposes generally includes a person who (either alone or together with persons with whom that person is not dealing at arm's length for the purposes of the Canadian Tax Act) owns or has the right to acquire or control 25% or more of CFS's shares determined on a votes or fair market value basis, and a "specified entity" in respect of a person generally includes (a) an entity that (either alone or together with entities with whom such entity is not dealing at arm's length for purposes of the Canadian Tax Act) owns or has the right to acquire or control or is otherwise deemed to own directly or indirectly a 25% or greater equity interest in such person, (b) an entity in which such person (either alone or together with entities with whom such person is not dealing at arm's length for purposes of the Canadian Tax Act) owns or has the right to acquire or control or is otherwise deemed to own directly or indirectly a 25% or greater equity interest, and (c) an entity in which an entity described in (a) (either alone or together with entities with whom such entity is not dealing at arm's length for purposes of the Canadian Tax Act) owns or has the right to acquire or control or is otherwise deemed to own directly or indirectly a 25% or greater equity interest.

Special rules which apply to non-resident insurers carrying on business in Canada and elsewhere are not discussed in this overview. Such Non-Resident Holders should consult their own tax advisors.

This summary does not address the possible application of the Hybrid Mismatch Proposals to a Non-Resident Holder in circumstances where a payment arising under or in connection with the Notes gives rise to a "deduction/non-inclusion mismatch" (within the meaning of proposed subsection 18.4(6) of the Hybrid Mismatch Proposals). A "deduction/non-inclusion mismatch" will generally arise in respect of a payment under the Notes if CFS is permitted a deduction for purposes of the Canadian Tax Act in respect of such payment in computing its income for a taxation year and the deductible amount exceeds the "foreign ordinary income" of the Non-Resident Holder in respect of the payment for a "foreign taxation year" (in each case, as defined in proposed subsection 18.4(1) of the Hybrid Mismatch Proposals) that begins on or before the day that is 12 months after the end of such taxation year of CFS. Non-Resident Holders should consult their own tax advisors with respect to the possible application of these rules to them in their particular circumstances, including in particular Non-Resident Holders who are not subject to income or profits tax under the laws of their local jurisdiction in the same manner as other ordinary income from financial instruments in respect of any interest, discount, premium or bonus paid or credited to them under the Notes by CFS.

Interest paid or credited or deemed to be paid or credited on a Note issued by CFS to a Non-Resident Holder (including any amount paid at maturity in excess of the principal amount and interest deemed

to be paid on the Note in certain cases involving an assignment or other transfer of a Note to a resident or deemed resident of Canada) will not be subject to Canadian non-resident withholding tax unless such interest (other than on a "prescribed obligation" as described below) is "participating debt interest" for the purposes of the Canadian Tax Act. Interest paid or credited or deemed to be paid or credited on a Note to a Non-Resident Holder will generally not be participating debt interest for the purposes of the Canadian Tax Act provided that no portion of such interest is contingent or dependent on the use of or production from property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion or by reference to dividends paid or payable to shareholders of any class or series of shares of the capital stock of a corporation. A prescribed obligation is an "indexed debt obligation" (as described below) in respect of which no amount payable in respect of it is (a) contingent or dependent upon the use of, or production from, property in Canada, or (b) computed by reference to: (i) revenue, profit, cash flow, commodity price or any other similar criterion, other than a change in the purchasing power of money, or (ii) dividends paid or payable to shareholders of any class or series of shares of the capital stock of a corporation. An indexed debt obligation is a debt obligation the terms of which provide for an adjustment to an amount payable in respect of the obligation for a period during which the obligation was outstanding which adjustment is determined by reference to a change in the purchasing power of money.

In the event that a Note issued by CFS is redeemed, cancelled, repurchased or purchased, as the case may be, by CFS or any other resident or deemed resident of Canada ("Canadian Transferee") from a Non-Resident Holder, or is otherwise assigned or transferred by a Non-Resident Holder to a Canadian Transferee, for an amount which exceeds, generally, the issue price thereof, all or a portion of such excess amount may be deemed to be interest and may be subject to Canadian non-resident withholding tax if: (i) all or any portion of such interest is participating debt interest and (ii) in certain circumstances, the Note is not considered to be an "excluded obligation" for the purposes of the Canadian Tax Act. A Note which is not an indexed debt obligation, that was issued for an amount not less than 97% of the principal amount (as defined for the purposes of the Canadian Tax Act) of the Note, and the yield from which, expressed in terms of an annual rate (determined in accordance with the Canadian Tax Act) on the amount for which the Note was issued does not exceed 4/3 of the interest stipulated to be payable on the Note, expressed in terms of an annual rate on the outstanding principal amount from time to time will generally be an excluded obligation for this purpose.

If applicable, the rate of Canadian non-resident withholding tax under the Canadian Tax Act is 25% but such rate may be reduced under the terms of an applicable income tax treaty.

Generally, there are no other Canadian federal income taxes that would be payable by a Non-Resident Holder as a result of holding or disposing of a Note (including for greater certainty, any gain realised by a Non-Resident Holder on a disposition of a Note).

Luxembourg Taxation

The following information is of a general nature only and based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Withholding Tax

(i) Non-resident holders of Notes

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

(ii) Resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the law of 23rd December, 2005 as amended (the "Relibi Law") mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Relibi Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Accordingly, payments of interest under the Notes coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 20 per cent.

The Proposed Financial Transactions Tax ("FTT")

On 14th February, 2013, the European Commission published a proposal (the "Commission Proposal") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "participating Member States"). However, Estonia has since stated that it will not participate.

The Commission Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

OVERVIEW OF DEALER AGREEMENT

Subject to the terms and conditions contained in an amended and restated Dealer Agreement dated 31 March, 2023 (the "Dealer Agreement", as further amended, restated, supplemented and/or updated from time to time) between the Issuers, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuers to the Permanent Dealers. However, each Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by each Issuer through the Dealers, acting as agents of the relevant Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The relevant Issuer will pay each relevant Dealer a commission in respect of Notes subscribed by it as separately agreed between them. Each Issuer has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme.

Each Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the relevant Issuer.

SELLING RESTRICTIONS

United States

The Notes and Guarantee have not been and will not be registered under the Securities Act, and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. Each Dealer represents and agrees and each further Dealer appointed under the Programme will be required to represent and agree that it has offered and sold any Notes, and will offer and sell any Notes, only in accordance with Regulation S under the Securities Act. Accordingly, each Dealer represents and agrees and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold, and will not offer or sell, any Notes (a) as part of their distribution at any time or (b) otherwise until 40 days (or such other period as may be required from time to time by applicable law) after completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer further represents and agrees that neither it nor its affiliates nor any person acting on its or their behalf has or have engaged or will engage in any directed selling efforts with respect to the Notes and that it and they have complied and will comply with the offering restrictions requirements of Regulation S. Each Dealer also agrees that, at or prior to confirmation of the sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially this effect. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, except in certain transactions permitted by U.S. Treasury regulations. Terms used in the preceding sentence have the meanings given to them by the Code and Treasury regulations thereunder.

Bearer Notes are subject to U.S. federal tax law requirements and each Dealer represents and agrees and each further Dealer appointed under the Programme will be required to represent and agree that: (a) except to the extent permitted under U.S. Treasury Regulation 1.163-5(c)(2)(i)(D) (the "D Rules"), (i) it will not offer or sell Bearer Notes during the restricted period to a person who is within the

United States or its possessions or to a United States person, and (ii) it will not deliver within the United States or its possessions definitive Bearer Notes that are sold during the restricted period; (b) it will have in effect throughout the restricted period procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Bearer Notes are aware that such Bearer Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules; (c) if it is a United States person, it is acquiring the Bearer Notes for the purposes of resale in connection with their original issuance and if it retains Bearer Notes for its own account, it will only do so in accordance with the requirements of U.S. Treasury Regulation 1.163-5(c)(2)(i)(D)(6); and (d) with respect to each affiliate that acquires from it Bearer Notes for the purpose of offering or selling such Bearer Notes during the restricted period, it repeats and confirms the representations and agreements contained in (a), (b) and (c) on their behalf. Terms used in this paragraph have the meanings given to them by the Code and U.S. Treasury regulations thereunder, including the D Rules.

Each issuance of Index Linked Notes and Dual Currency Notes will be subject to such additional U.S. selling restrictions as the relevant Issuer and the relevant Dealer(s) may agree, as indicated in the applicable Pricing Supplement. Each Dealer represents and agrees and each further Dealer appointed under the Programme will be required to represent and agree that it will offer, sell or deliver such Notes only in compliance with such additional U.S. selling restrictions.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "FIEA") and are subject to the Act on Special Measures Concerning Taxation of Japan (Act No. 26 of 1957), as amended (the "Act on Special Measures Concerning Taxation"). Each of the Dealers has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that (x) it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term used in (x) includes any corporation or other entity organised under the laws of Japan) for Japanese securities law purposes or to others for re-offering or re-sale, directly or indirectly in Japan or to, or for the benefit of, an individual resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulative and governmental guidelines of Japan; and (y) it has not offered or sold and will not offer or sell as part of its distribution at any time, any of the Notes to, or for the benefit of, any person other than a beneficial owner that is, (i) for Japanese tax purposes, neither (a) an individual resident of Japan or a Japanese corporation, nor (b) an individual non-resident of Japan or a non-Japanese corporation that in either case is a person having a special relationship with CFC as described in Article 6, paragraph (4) of the Act on Special Measures Concerning Taxation of Japan or (ii) a Japanese financial institution, as designated in Article 6, paragraph (11) of the Act on Special Measures Concerning Taxation of Japan.

Ireland

Each Dealer has further represented and agreed (and each further Dealer appointed under the Programme will be required to further represent and agree) that, with respect to anything done by it in relation to the Notes or the Programme, it has complied and will comply with:

- (i) all applicable provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (the "MiFID II Regulations"), if operating in or otherwise involving Ireland, and of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 and Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast) (together, "MiFID II");
- (ii) if acting under an authorisation granted to it for the purposes of MiFID II, the terms of that authorisation, any applicable requirements of the MiFID II Regulations and any applicable

codes of practice or requirements imposed, or deemed to have been imposed, by the Central Bank of Ireland pursuant to the MiFID II Regulations or the Central Bank Acts 1942 to 2018;

- (iii) if acting under and within the terms of an authorisation granted to it for the purposes of Directive 2013/36/EU of the European Parliament and of the Council of 26th June, 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, the Central Bank Acts 1942 to 2018 or in a manner otherwise subject to their terms, any codes of conduct or practice made under Section 117(1) of the Central Bank Act 1989, any applicable requirements of the MiFID II Regulations, any applicable requirements imposed, or deemed to have been imposed, by the Central Bank of Ireland pursuant to the MiFID II Regulations or the Central Bank Acts 1942 to 2018 and, where applicable, any applicable requirements imposed by the European Central Bank pursuant to European Union legislation; and
- (iv) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014, the European Union (Market Abuse) Regulations 2016 and any Irish market abuse law, as defined in those Regulations or the Companies Act 2014, and any rules made and guidance issued by the Central Bank of Ireland in connection therewith.

References in this section to any legislation (including, without limitation, European Union legislation) shall be deemed to refer to such legislation as the same has been or may from time to time be amended, supplemented, consolidated or replaced and shall include reference to all implementing measures, delegated acts and guidance in respect thereof.

Canada

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes may be sold only to purchasers purchasing as principal that are both "accredited investors" as defined in National Instrument 45-106 *Prospectus Exemptions* ("NI 45-106") or subsection 73.3(1) of the *Securities Act* (Ontario) and, if purchasing through a dealer relying on the international dealer exemption in section 8.18 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("NI 31-103"), "permitted clients" as defined in NI 31-103. Any resale of such Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus and registration requirements of applicable securities laws.

Notwithstanding the foregoing paragraph, Notes that have a term to maturity of one year or less and meet certain other requirements may be sold in Canada in reliance on the "short-term debt" prospectus exemption under section 2.35 of NI 45-106. Dealers relying on the international dealer exemption or the short-term debt exemption in section 8.22.1 of NI 31-103 may only sell the short-term debt to permitted clients. There are no restrictions applicable to Canadian investment dealers in respect of who may purchase Notes sold pursuant to the short-term debt prospectus exemption. Notes sold pursuant to the short-term debt prospectus exemption are not subject to resale restrictions.

Notes issued by CFS in Canada may only be sold by registered Canadian dealers, unless (i) the Notes are (A) denominated in a currency other than Canadian dollars or (B) are originally offered primarily in a non-Canadian jurisdiction and a prospectus has not been filed with a Canadian securities regulatory authority for the distribution, in which cases such Notes may be sold to Canadian permitted clients by a dealer relying on the international dealer exemption, or (ii) another exemption from Canadian dealer registration requirements is available.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the Offering Circular (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Belgium

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "Belgian Consumer") and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

France

Each of the Dealers and the Issuers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it undertakes to comply with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Notes and the distribution in France of the Offering Circular or any other offering material relating to the Notes.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO")) other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO, or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "C(WUMP)O") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

People's Republic of China

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it nor any of its affiliates has offered, sold or delivered or will offer, sell or deliver any of the Notes (or beneficial interest therein) to any person from reoffering or resale, or redelivery, in any such case, directly or indirectly, in the PRC (for such purposes, not including Hong Kong, Macau Special Administrative Region and Taiwan) or to residents of the PRC in contravention of any applicable laws.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this

Offering Circular as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular, as completed by the final terms in relation thereto, to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- the expression an "offer of Notes to the public" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Russian Federation

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold or transferred or otherwise disposed of, and will not offer or sell or transfer or otherwise dispose of, any Notes (as part of their initial distribution or at any time thereafter) to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation unless and to the extent otherwise permitted under Russian law.

Since neither the issuance of the Notes nor a securities prospectus in respect of the Notes has been registered, or is intended to be registered, with the Central Bank of Russia (the "CBR") and no decision to admit the Notes to placement or public circulation in the Russian Federation has been made, or is intended to be made, by the CBR or a Russian stock exchange, the Notes are not eligible for initial offering or for public circulation in the Russian Federation and may not be sold or offered in the Russian Federation unless and to the extent otherwise permitted under Russian law. Information set forth in this Offering Circular is not an offer, advertisement or invitation to make offers, to sell, exchange or otherwise transfer the Notes in the Russian Federation or to or for the benefit of any Russian person or entity and must not be distributed or circulated in the Russian Federation, unless and to the extent otherwise permitted under Russian law.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore (the "MAS"). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) (an "Institutional Investor") pursuant to Section 274 of the SFA, (ii) to an accredited investor (as defined in Section 4A of the SFA) (an "Accredited Investor") or other relevant person (as defined in Section 275(2) of the SFA) (a "Relevant Person") pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a Relevant Person which is:

- (a) a corporation (which is not an Accredited Investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an Accredited Investor; or
- (b) a trust (where the trustee is not an Accredited Investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an Accredited Investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an Institutional Investor, an Accredited Investor, a Relevant Person, or to any person arising from an offer referred to in Section 275(1A) of the SFA (in the case of that corporation) or Section 276(4)(c)(ii) of the SFA (in the case of that trust);
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or

- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (A) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (C) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (A) to (C) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression "an offer of Notes to the public" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the

offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and

- the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) in relation to any Notes having a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer;
- (ii) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer or the Guarantor (if applicable); and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

General

These selling restrictions may be modified by the agreement of the Issuers and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be reflected within the terms of the relevant Subscription Agreement or the relevant Arranger and Dealer Accession Letter between the relevant Issuer, the Guarantor (as the case may be) and the relevant Dealer.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will comply with all relevant laws, regulations and directives known by it in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Offering Circular, any other offering material or any Final Terms or Pricing Supplement, as the case may be, and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries, and neither the Issuers, the Guarantor nor any other Dealer shall have any responsibility therefor.

In addition, each Dealer has agreed or will be required to agree that, unless prohibited by applicable law, it will make available upon the request of each person to whom it offers or sells Notes a copy of this Offering Circular, as amended or supplemented.

None of the Issuers, the Guarantor or any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

1. Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of MiFID II.
2. Application has also been made to the Luxembourg Stock Exchange for Money Market Instruments issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF Market and to be listed on the Official List of the Luxembourg Stock Exchange. Application has been made to the Luxembourg Stock Exchange for Exempt Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF Market and to be listed on the Official List of the Luxembourg Stock Exchange.
3. Each Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes: the issue of the Notes and the Guarantee was authorised by resolutions of the board of directors of Cat Financial passed on 1st December, 1997, 25th March, 1999, 2nd June, 2000, 13th October, 2005, 15th November, 2007, 3rd April, 2008, 20th October, 2008, 20th November, 2009, 24th March, 2011, 15th March, 2012, 15th March, 2013, 14th March, 2014, 13th March, 2015, 9th March, 2016, 7th March, 2017, 28th February 2018, 6th March 2019, 4th March, 2020, 17th March, 2021, 24th March, 2022 and 29th March, 2023; the issue of Notes by CIF was authorised by the board of directors of CIF on 12th September, 1997, 24th March, 1999, 22nd May, 2000, 30th May, 2001, 12th June, 2002, 10th July, 2003, 14th July, 2004, 4th November, 2005, 16th November, 2006, 6th November, 2007, 29th October, 2008, 8th April, 2010, 29th March, 2011, 15th March, 2012, 8th March, 2013, 11th March, 2014, 11th March, 2015, 8th March, 2016, 6th March, 2017, 6th March, 2018, 11th March, 2019, 3rd March, 2020, 24th March, 2021, 24th March, 2022 and 29th March, 2023; the issue of Notes by CFC is conditional upon the prior authorisation by the determination of the directors of CFC; and the issue of Notes by CFS was authorised on 11th March, 2013, 14th March, 2014, 13th March, 2015, 9th March, 2016, 10th March, 2017, 9th March, 2018, 13th March, 2019, 18th March, 2020, 22nd March 2021, 25th March 2022 and 29th March, 2023.
4. There has been no significant change in the financial performance or position of Cat Financial and its subsidiaries as a whole since 31st December 2022 or of CFC or CIF since 31st December, 2021. There has been no material adverse change in the financial position or prospects of Cat Financial and its subsidiaries as a whole since 31st December, 2022 or of CFC or CIF since 31st December, 2021.
5. None of the Issuers, the Guarantor, nor any of their respective subsidiaries was involved in any governmental, legal or arbitration proceedings in the 12 months preceding the date of this document which may have, or in such period had, a significant effect on the financial position or profitability of the relevant Issuer, nor is the relevant Issuer aware that any such proceedings are pending or threatened.
6. The Notes have been accepted for clearance and settlement through Euroclear and Clearstream, Luxembourg systems. The Common Code and the International Securities Identification Number (ISIN) for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be set out in the relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes). If the Notes are to clear through an additional or alternative clearing system, the appropriate information will be specified in the applicable Final Terms or Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Notes issued by the Issuers may be accepted for clearance through CDS. The address for CDS is 100 Adelaide Street, West Toronto, Ontario, Canada, M5H 1S3.

7. For the period of 12 months following the date of this Offering Circular, copies of the following documents will be available for inspection, free of charge, from the Luxembourg Stock Exchange's website (www.luxse.com):
 - 7.1 the Agency Agreement (which includes the form of the Global Notes, the definitive Notes, the Coupons, the Receipts and the Talons);
 - 7.2 the constitutional documents of each Issuer;
 - 7.3 each Final Terms for Notes that are listed on the Luxembourg Stock Exchange or any other stock exchange;
 - 7.4 a copy of this Offering Circular, together with any supplement to this Offering Circular or further Offering Circular;
 - 7.5 a copy of the Guarantee; and
 - 7.6 a copy of the Support Agreement.

In addition, copies of the Offering Circular, each Final Terms relating to Notes which are admitted to trading on the Luxembourg Stock Exchange's regulated market, any supplement to this Offering Circular and each document incorporated by reference are available on the Luxembourg Stock Exchange's website (www.luxse.com).

8. **Auditors** The annual consolidated financial statements of Cat Financial as of 31st December, 2022 and 2021 and for each of the three years in the period ended 31st December, 2022 incorporated by reference in this Offering Circular, and the effectiveness of internal control over financial reporting as of 31st December, 2022, have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm registered with the Public Company Accounting Oversight Board (United States) and a member of the American Institute of Certified Public Accountants, as stated in their report appearing therein.

The auditors of CIF are PricewaterhouseCoopers, Chartered Accountants and Registered Auditors and members of the Institute of Chartered Accountants in Ireland, who have audited CIF's accounts, without qualification, in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland) as of and for the years ended on 31st December, 2021 and 2020.

The auditors of CFC are PricewaterhouseCoopers Aarata LLC, an independent registered public accounting firm registered with the Certified Public Accountants and Auditing Oversight Board (Japan) and members of the Japanese Institute of Certified Public Accountants, who have audited CFC's accounts, without qualification, in accordance with generally accepted auditing standards in Japan as of and for the years ended on 31st December, 2021 and 2020.

The auditors of CFS are PricewaterhouseCoopers LLP, an independent registered public accounting firm registered with the Public Company Accounting Oversight Board (United States) and a member of the American Institute of Certified Public Accountants.

Neither Cat Financial nor Caterpillar publishes non-consolidated accounts. CIF is the parent company of Caterpillar International Finance Luxembourg S.à.r.l. and accordingly publishes consolidated accounts. CFC does not publish consolidated accounts. CFS does not publish audited financial statements.

9. Each issue of Notes having a term of less than one year issued or offered by CIF or CFC or Cat Financial or CFS where, in the case of Cat Financial, CFC or CFS, it is issued or offered in Ireland or held by persons resident or located in Ireland in circumstances where such holding represents the acceptance by the Issuer of deposits from the public in Ireland (each, a "Relevant Note") (a) constitutes commercial paper, (b) is issued in accordance with an exemption granted by the Central Bank of Ireland under Section 8(2) of the Central Bank Act 1971, inserted by Section 31 of the Central Bank Act 1989, as amended by Section 70(d) of the Central Bank Act 1997 and as further amended, (c) does not have the status of a bank deposit, (d) is not within the scope of the Deposit Protection Scheme operated by the Central Bank of Ireland and (e) the Issuer thereof is not regulated by the Central Bank of Ireland arising from the issue of commercial paper, and each Dealer has agreed that the statements at (a) to (e) inclusive above shall (i) apply in respect of any Relevant Note subscribed by it and (ii) where it acts as agent for the Issuer in connection with the subscription for any Relevant Notes, be incorporated into any agreement entered into between it and a subscriber for any Relevant Notes.
10. Any Notes issued by CFC and Coupons appertaining thereto will bear a legend substantially to the following effect:

"Interest payments on this security will generally be subject to Japanese withholding tax unless it is established that the security is held by or for the account of a beneficial owner that is (i) for Japanese tax purposes, neither (x) an individual resident of Japan or a Japanese corporation, nor (y) an individual non-resident of Japan or a non-Japanese corporation that in either case is a person having a special relationship with CFC as described in Article 6, paragraph (4) of the Act on Special Measures Concerning Taxation of Japan (a "specially-related person of CFC"), (ii) a Japanese designated financial institution as described in Article 6, paragraph (11) of the Act on Special Measures Concerning Taxation of Japan which complies with the requirement for tax exemption under that paragraph, or (iii) a Japanese public corporation, a Japanese financial institution or a Japanese financial instruments business operator, etc. described in Article 3-3, paragraph (6) of the Act on Special Measures Concerning Taxation of Japan which complies with the requirement for tax exemption under that paragraph.

Interest payments on this security to an individual resident of Japan, to a Japanese corporation (except as described in the preceding paragraph), or to an individual non-resident of Japan or a non-Japanese corporation that in either case is a specially-related person of CFC will be subject to deduction in respect of Japanese income tax at a rate of currently 15.315 per cent. (on or after 1st January, 2038, 15 per cent.) of the amount of such interest."

Dealers transacting with the Issuer

11. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Luxembourg Listing Agent

12. BNP Paribas, Luxembourg Branch, being part of a financial group providing client services with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg.

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