

PRICING SUPPLEMENT

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the 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. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer'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 target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of 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, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom (the "UK") by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA") ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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 both) 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, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. 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.

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 UK. For these purposes, a "retail investor" means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the UK by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, 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 UK MiFIR. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of the domestic law of the UK 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.



CATERPILLAR FINANCIAL SERVICES CORPORATION

Legal entity identifier (LEI): EDBQKYOPJUCJKLOJDE72

**Issue of €600,000,000 2.541 per cent. Notes due 20 November 2028
under the**

€7,500,000,000

**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, Caterpillar
Financial Services Limited and Caterpillar International Finance Luxembourg S.à.r.l.**

by Caterpillar Financial Services Corporation

**CITIGROUP GLOBAL MARKETS LIMITED
MERRILL LYNCH INTERNATIONAL
SOCIÉTÉ GÉNÉRALE**

(as Joint Lead Managers)

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED (ABN 11 005 357 522)

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

BANCO SANTANDER, S.A.

BNP PARIBAS

COMMERZBANK AKTIENGESELLSCHAFT

HSBC

ICBC STANDARD BANK PLC

ING BANK N.V., BELGIAN BRANCH

ITAU BBA USA SECURITIES, INC.

LLOYDS BANK CORPORATE MARKETS PLC

MISCHLER FINANCIAL GROUP, INC.

SCOTIABANK (IRELAND) DESIGNATED ACTIVITY COMPANY

SIEBERT WILLIAMS SHANK & CO., LLC

SMBC BANK INTERNATIONAL PLC

STANDARD CHARTERED BANK

THE TORONTO-DOMINION BANK

U.S. BANCORP INVESTMENTS, INC.

WELLS FARGO SECURITIES INTERNATIONAL LIMITED

WESTPAC BANKING CORPORATION

(as Co-Managers)

The date of this Pricing Supplement is 18 November 2025.

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 28 March, 2025 (the "Offering Circular"). Full information on the Issuer 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 Euro MTF 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).

1. Issuer: Caterpillar Financial Services Corporation
2. (i) Series Number: 2025 – 4
(ii) Tranche Number: 1
(iii) Date on which the Notes will be consolidated and form a single Series: Not Applicable
3. Specified Currency or Currencies: Euro ("€")
4. Aggregate Nominal Amount:
(i) Series: €600,000,000
(ii) Tranche: €600,000,000
5. Issue Price: 100.000 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: €100,000 and integral multiples of €1,000 in excess thereof
(ii) Calculation Amount (in relation to calculation of interest in global form or Registered definitive form see Conditions): €1,000
7. (i) Issue Date: 20 November 2025
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 20 November 2028
9. Interest Basis: 2.541 per cent. Fixed Rate
(further particulars specified below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.000 per cent. of their nominal amount

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| 11. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | Date of the board of directors' approval for issuance of Notes obtained: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate(s) of Interest: | 2.541 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 20 November in each year commencing on 20 November 2026 up to and including the Maturity Date |
| | (iii) Fixed Coupon Amount(s) (and in relation to Notes in global or Registered definitive form see Conditions): | €25.41 per Calculation Amount |
| | (iv) Broken Amount(s) (and in relation to Notes in global or Registered definitive form see Conditions): | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) Determination Date(s): | 20 November in each year |
| | (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes which are Exempt Notes: | None |
| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Zero Coupon Note Provisions | Not Applicable |
| 17. | Index Linked Interest Note Provisions | Not Applicable |
| 18. | Dual Currency Interest Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 19. | Issuer Call: | Not Applicable |
| 20. | Issuer Par Call: | Not Applicable |

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| 21. | Investor Put: | Not Applicable |
| 22. | Final Redemption Amount: | €1,000 per Calculation Amount |
| 23. | Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required): | €1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. | Form of Notes: | Registered Notes: |
| | (i) Form: | Registered Global Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg |
| | (ii) New Safekeeping Structure: | Yes |
| 25. | Additional Financial Centre(s) or other special provisions relating to Payment Days: | London and New York |
| 26. | Talons for future Coupons or Receipts to be attached to Definitive Notes in Bearer form (and dates on which such Talons mature): | 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 |
| 28. | Details relating to Instalment Notes: | Not Applicable |
| 29. | Other terms or special conditions: | Not Applicable |

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. With respect to any information included herein and specified to be sourced from a third party, the Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information available to it from such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: _____

Duly authorised

PART B – OTHER INFORMATION

1. LISTING

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| (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 the Luxembourg Stock Exchange's Euro MTF Market and listed on the Luxembourg Stock Exchange's Official List with effect from the Issue Date. |
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2. RATINGS

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| Ratings: | The Notes to be issued have been rated: |
| | A by Standard & Poor's Financial Services LLC |
| | A2 by Moody's Investors Service, Inc. |
| | A+ by Fitch Ratings, Inc. |

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

Save for the fees payable to the Managers, 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 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 its affiliates in the ordinary course of business.

4. OPERATIONAL INFORMATION

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| (i) | ISIN: | XS3231164586 |
| (ii) | Common Code: | 323116458 |
| (iii) | CUSIP: | Not Applicable |
| (iv) | CFI: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (v) | FISN: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (vi) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the | Not Applicable |

relevant identification
number(s):

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| (vii) | Delivery: | Delivery against payment |
| (viii) | Names and addresses of additional Paying 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, 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. |

5. DISTRIBUTION

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| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | <p>Joint Lead Managers:</p> <p>Citigroup Global Markets Limited
Merrill Lynch International
Société Générale</p> <p>Co-Managers:</p> <p>Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
Banco Bilbao Vizcaya Argentaria, S.A.
Banco Santander, S.A.
BNP PARIBAS
Commerzbank Aktiengesellschaft
HSBC Bank plc
ICBC Standard Bank Plc
ING Bank N.V., Belgian Branch
Itau BBA USA Securities, Inc.
Lloyds Bank Corporate Markets plc
Mischler Financial Group, Inc.
Scotiabank (Ireland) Designated Activity Company
Siebert Williams Shank & Co., LLC
SMBC Bank International plc
Standard Chartered Bank
The Toronto-Dominion Bank
U.S. Bancorp Investments, Inc.
Wells Fargo Securities International Limited
Westpac Banking Corporation</p> |
| (iii) | Stabilisation Manager(s) (if any): | Not Applicable |

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| (iv) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (v) | U.S. Selling Restrictions: | Reg. S Category 2; TEFRA not applicable |
| (vi) | Additional selling restrictions: | Not Applicable |
| (vii) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (viii) | Prohibition of Sales to UK Retail Investors: | Applicable |
| (ix) | Singapore Sales to Institutional Investors and Accredited Investors only: | Applicable |