



Caterpillar Financial Services Corporation

(A company incorporated in the State of Delaware)

Caterpillar International Finance Limited

(Incorporated with limited liability in Ireland with registered number 247565)

Caterpillar Finance Corporation

(A company incorporated in Japan)

€4,000,000,000

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 Limited and Caterpillar Finance Corporation
by Caterpillar Financial Services Corporation**

On 17th December, 1997, Caterpillar Financial Services Corporation and Caterpillar International Finance Limited (previously 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. This Offering Circular supersedes any offering circular with respect to the Programme issued prior to the date hereof. Any Notes (as defined below) issued under the Programme on or after the date of this 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, Caterpillar Financial Services Corporation ("Cat Financial"), Caterpillar International Finance Limited ("CIF") and Caterpillar Finance Corporation ("CFC") (each an "Issuer" and, together, the "Issuers"), may from time to time issue Euro Medium Term Notes (the "Notes") unconditionally and irrevocably guaranteed by Cat Financial in respect of Notes issued by CIF and CFC. 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 will not exceed €4,000,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement described herein) subject to increase as described herein.

The Notes will be issued on a continuing basis to one or more of the initial Dealers specified under "General Description of the Programme" (each a "Dealer" and together the "Dealers"), which expression shall include any person appointed as a Dealer under the Programme from time to time.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these, 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 Supplement to this Offering Circular, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

Application has been made to the Commission de Surveillance du Secteur Financier (the "CSSF") in its capacity as competent authority under the Luxembourg law dated 10th July, 2005 on prospectuses for securities to approve this document as a base prospectus for each of the Issuers. Application has also 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 "Luxembourg Stock Exchange's regulated market") and to be listed on the Official List of the Luxembourg Stock Exchange. References in the Offering Circular to notes being listed (and all related references) shall mean that such notes have been admitted to trading on the regulated market of the Luxembourg Stock Exchange (Bourse de Luxembourg) and have been listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market (the "Regulated Market") is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC ("MiFID")). 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).

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined herein) of Notes will be set out in a final terms document (the "Final Terms") which, with respect to Notes to be listed on the Luxembourg Stock Exchange, will be filed with the CSSF.

The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 (the **CRA Regulation**) will be disclosed in the Final Terms.

Arranger

Barclays Capital

Dealers

Barclays Capital

J.P. Morgan

Goldman Sachs International

Société Générale Corporate & Investment Banking

Offering Circular dated 8 April, 2011.

This Offering Circular comprises three base prospectuses, one for each of the Issuers, for the purposes of Article 5.4 of Directive 2003/71/EC (the “Prospectus Directive”) as amended (which includes the amendments made by Directive 2010/73/EU (the “2010 PD Amending Directive”) to the extent that such amendments have been implemented in a Member State of the European Economic Area).

The Issuers accept responsibility for the information contained in this Offering Circular. 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 herein by reference (see “Documents Incorporated by Reference” on page 23). This Offering Circular shall be read and construed on the basis that such documents are incorporated and form part of this Offering Circular.

No person is or has been authorised to give any information or to make any representation other than those contained in this Offering Circular in connection with the issue or sale of the Notes or the giving of the Guarantee (as defined in “Status of Notes and Guarantee”) 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 “General Description 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.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) and are subject to United States tax law requirements. Subject to certain exceptions, Notes may not be offered or sold within the United States or its possessions or to, or for the account or benefit of, United States persons (other than distributors). For a description of certain restrictions on offers and sales of Notes and on distribution of this Offering Circular, see “Subscription and Sale”.

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 European Economic Area (including the United Kingdom, Ireland and France) and Japan, see “Subscription and Sale”.

Among other restrictions, the Notes issued by CFC are not, as part of the initial distribution by the Dealers, to be directly or indirectly offered or sold to, or for the benefit of, any person other than a Gross Recipient. A “Gross Recipient” for this purpose is (i) a beneficial owner that is, 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”), (ii) a Japanese financial institution, designated in Article 3-2-2 paragraph (29) of the Cabinet Order (Cabinet Order No. 43 of 1957) (as amended) (the “Cabinet Order”) relating to the Act on Special Measures Concerning Taxation that will hold Notes issued by CFC for its own proprietary account or (iii) an individual resident of Japan or a Japanese corporation whose receipt of interest on the Notes issued by CFC will be made through a payment handling agent in Japan as defined in Article 2-2 paragraph (2) of the Cabinet Order.

BY SUBSCRIBING FOR THE NOTES ISSUED BY CFC, AN INVESTOR WILL BE DEEMED TO HAVE REPRESENTED THAT IT IS A GROSS RECIPIENT.

In addition, Interest payment on the Notes issued by CFC will 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 or (ii) a Japanese designated financial institution described in Article 6, paragraph (9) of the Act on Special Measures Concerning Taxation which complies with the requirement for tax exemption under that paragraph.

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 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 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 nor 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) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms 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, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended 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 Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

According to the Luxembourg Act on prospectuses for securities, 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.

In this Offering Circular, unless otherwise specified or the context otherwise requires, references to (i) “U.S.\$” and “\$” are to the lawful currency of the United States, (ii) “euro” and “€” refer to the currency introduced at the start of the third stage of Europe an economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended, (iii) “£” and “Sterling” are to the lawful currency of the United Kingdom and (iv) “Yen” and “¥” are to the lawful currency of Japan.

Notwithstanding anything to the contrary contained herein, a prospective purchaser (and each employee, representative, or other agent of a prospective purchaser) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions addressed in this Offering Circular and all materials of any kind that are provided to the prospective purchaser relating to such tax treatment and tax structure (as such terms are defined in U.S. Treasury Regulation Section 1.6011-4). This authorisation of tax disclosure is retroactively effective to the commencement of discussions with prospective purchasers.

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RISK FACTORS

Each Issuer and the Guarantor believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur and neither the Issuers nor the Guarantor is in a position to express a view on the likelihood of any such contingency occurring.

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.

Each Issuer and the Guarantor believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuers or the Guarantor to pay interest, principal or other amounts on or in connection with any Notes may occur for other unknown reasons and neither the Issuers nor the Guarantor represents that the statements below regarding the risks of holding any Notes are exhaustive. 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 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 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 the “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

The business of the Issuers is largely dependent upon the demand for Caterpillar 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 and prolonged decrease in demand could have a material adverse effect on the Issuers’ business, financial condition, results of operations and cash flows.

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. The primary activity of CIF is to provide financing and factoring services to Cat Financial through its subsidiary, Caterpillar International Finance Luxembourg S.ar.l, to Cat Financial and Caterpillar subsidiaries in Europe, the Middle East and Russia.

The demand for Caterpillar’s products and the Financing Issuers’ products and services is influenced by a number of factors, including:

- general world economic conditions and the level of mining, construction and manufacturing activity;
- fluctuations in demand and prices for certain commodities;
- fluctuations in currency exchange rates and interest rates;
- changes and uncertainties in the monetary and fiscal policies of various governmental and regulatory entities;
- Caterpillar’s ability to produce products that meet the customer’s needs;

- Caterpillar's ability to maintain key dealer relationships;
- the ability of Caterpillar dealers to sell Caterpillar products and their practices regarding inventory control;
- changes in pricing policies by Caterpillar or its competitors; and
- political, economic and legislative changes.

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

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

Most countries 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 also affect customers' abilities 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. An increase in interest rates could result in lower sales of Caterpillar's products and adversely impact the business, results of operations and financial condition of the Issuers.

Economic events can reduce the availability of liquidity to fund investments in many markets that the Issuers serve. Central banks and other policy arms of many countries have implemented various actions to restore liquidity and increase the availability of credit. The continuing effectiveness of these and related government actions is uncertain and could have a material impact on the customers and markets served by the Issuers and their respective business, results of operations and financial condition.

Government policies on taxes and spending affect the Issuers' business. Throughout the world, government spending finances much infrastructure development, such as highways, airports, sewer and water systems and dams. Tax regulations determine the deductibility of depreciation expenses and the amount of money users of Caterpillar's products can retain, both of which influence investment decisions. Unfavorable developments, such as declines in government revenues, decisions to reduce public spending or increases in taxes, could negatively impact the Issuers' respective results.

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

The Financing Issuers participate in certain marketing programmes sponsored by Caterpillar and/or Caterpillar dealers that allow them to offer financing to customers at interest rates that are below market rates through subsidies from Caterpillar and/or Caterpillar dealers. These marketing programmes provide the Financing Issuers with a significant competitive advantage in financing Caterpillar products. Any elimination of 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, that is integral to the conduct of their respective business. Any changes in the level of support from Caterpillar could also negatively impact their respective results.

An increase in delinquencies, repossessions and 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 and economic conditions and the availability of capital. 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 thus necessitate an increase in the Financing Issuers' estimated losses, which could also have a material adverse effect on their respective earnings and cash flows.

Changes in interest rates, foreign currency exchange rates or market liquidity conditions could have a materially adverse effect on the Issuers' respective earnings and cash flows.

Because a significant number of the Financing Issuers' loans are made at fixed interest rates, the business of the Financing Issuers is subject to fluctuations in interest rates. Changes in market interest rates may influence the Issuers' financing costs, returns on financial investments and the valuation of derivative contracts and could reduce their respective earnings and/or cash flows. In addition, since the Financing Issuers make a significant number of loans in different currencies, fluctuations in foreign currency exchange rates could also reduce the Issuers' respective earnings and cash flow. Cat Financial also relies on a number of diversified global debt capital markets and funding programmes to provide liquidity for its global operations, including commercial paper, medium-term notes, retail notes, variable denomination floating rate demand notes, asset-backed securitizations and bank loans.

Significant changes in market liquidity conditions could impact Cat Financial's access to funding and the associated funding cost and reduce its earnings and cash flow.

Although the Issuers manage interest rate, foreign currency exchange rate and market liquidity risks with a variety of techniques, including a match funding programme, the selective use of derivatives and a broadly diversified funding programme, there can be no assurance that fluctuations in interest rates, currency exchange rates and market liquidity conditions will not have a material adverse effect on the Issuers' respective earnings and cash flows. If any of the variety of instruments and strategies an Issuer uses to hedge its respective exposure to these various types of risk are ineffective, the Issuer may incur losses.

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

Declines in the residual value of the equipment financed by a Financing Issuer may reduce its respective earnings. Financing Issuers recognize the residual value of leased equipment, which is the estimated future wholesale market value of leased equipment 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 a number of factors, including historical wholesale market sales prices, past re-marketing experience and any known significant market/product trends. If estimated future market values significantly decline due to economic factors, obsolescence, or other adverse circumstances, the relevant Financing Issuer may not realize such residual value, which could reduce such Financing Issuer's earnings, either through an increase in depreciation expense or a decrease in finance revenue.

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 (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.

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 sponsored by 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.

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

Global economic conditions may cause volatility and disruptions in the capital and credit markets. Should global economic conditions deteriorate or access to credit markets be reduced, the Issuers could experience reduced levels of liquidity and increased credit spreads in the markets they serve. During the 2008-2009 global economic downturn, financial markets decreased the availability of liquidity, credit and credit capacity for certain issuers, including certain customers of the Financing Issuers as well as Caterpillar dealers and suppliers. Although the Issuers generally generate significant funds from our operations, continuing to meet our cash requirements over the long-term could require substantial liquidity and access to sources of funds, including capital and credit markets. The Issuers have continued to maintain access to key global medium-term note and commercial paper markets, but 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/or by seeking other funding sources. However, under extreme market conditions, there can be no assurance that such agreements and other funding sources would be available or sufficient. 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 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 programs 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 a number of other risks in connection with these events, including but not limited to:

- Market developments that may affect 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 impact the Financing Issuers' write-offs and provision for credit losses;
- The process the Financing Issuers use to estimate losses inherent in their respective credit exposure requires a high degree of management's judgment 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 judgments may be impacted;
- 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

- Since the Issuers' funding counterparties are financial institutions, their 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.

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

The Issuers and, to the extent applicable, their respective subsidiaries have agreements under which they borrow or have the ability to borrow funds for use in their respective businesses and are utilized primarily to support their respective commercial paper programs and other general corporate purposes. Certain of these agreements include covenants relating to Cat Financial's financial performance. 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 10.0 to 1; 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, there is a requirement in a number of these agreements that prohibits Cat Financial from terminating, amending or modifying its support agreement with Caterpillar. A number of these agreements also impact the operation of the business of the applicable Issuer or subsidiary such as a negative pledge clause that restricts the applicable entity's ability to incur secured indebtedness as well as covenants that limit its ability to 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 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.

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

Caterpillar's and the Issuers' costs of borrowing and ability to access the capital markets is affected not only by market conditions but also by the short-term and long-term debt ratings assigned to Caterpillar's and the Issuers' debt (including, without limitation, the Notes) by the major credit rating agencies. These ratings are based, in significant part, on Caterpillar's and the Issuer's performance as measured by financial metrics such as interest coverage and leverage ratios, as well as transparency with rating agencies and timeliness of financial reporting. In 2009, each of the major credit rating agencies either modified their outlook for Cat Financial and Caterpillar or downgraded their rating. While these rating agencies subsequently improved their outlook to stable, there can be no assurance that the credit ratings relating to the Caterpillar's or the Issuers' debt (including without limitation, the Notes) will not be lowered in the future.

Although Caterpillar and the Issuers have committed credit facilities to provide liquidity, any downgrades of the credit ratings of Caterpillar, Cat Financial or the Issuers' debt (including without limitation, the Notes) could increase the Issuers' cost of borrowing and could have an adverse effect on their access to the capital markets, including restricting, in whole or in part, their access to the commercial paper

market. There can be no assurance that the commercial paper market will continue to be a reliable source of short-term financing for the Issuers. 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.

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (the **CRA Regulation**) from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU 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). Certain information with respect to the credit rating agencies and ratings will be disclosed in the Final Terms

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

Cat Financial is subject to income taxes in the United States and numerous foreign jurisdictions, and its domestic and international tax liabilities are dependent upon the distribution of income among these different jurisdictions. Cat Financial's provision for income taxes and related tax payments in the future could be adversely affected by numerous factors, including, but not limited to, income before taxes being lower than anticipated in countries with lower statutory tax rates and higher than anticipated in countries with higher statutory tax rates, changes in the valuation of deferred tax assets and liabilities and changes in tax laws and regulations. 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. The results of audits and examinations of previously filed tax returns and continuing assessments of its tax exposures may have an adverse effect on Cat Financial's provision for income taxes and related tax payments.

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

The Issuers' operations are dependent upon products manufactured, purchased, sold and financed in the U.S. and internationally, including in countries with political and economic instability. In some cases, these countries have greater political and economic volatility and greater vulnerability to infrastructure and labor disruptions than in our other markets. Operating and seeking to expand business in a number of different regions and countries exposes them to a number of risks, including:

- Multiple and potentially conflicting legal and regulatory requirements that are subject to change;
- Increased exposure to currency fluctuations and imposition of currency restrictions, restrictions on repatriation of earnings or other similar restraints;
- Difficulty of enforcing agreements and collecting receivables through foreign legal systems;
- Difficulty in staffing and managing (including ensuring compliance with internal policies and controls) geographically widespread operations and the application of foreign labor regulations;
- Natural disasters, embargoes, catastrophic events and national and international conflict, including acts of terrorism; and
- Political and economic instability or civil unrest that may severely disrupt economic activity in affected countries, particularly in emerging markets.

The occurrence of one or more of these events may negatively impact the Issuers' respective business, results of operations and financial condition.

Changes in financial regulation legislation could adversely impact Cat Financial and its results of operations and financial condition

The U.S. Dodd–Frank Wall Street Reform and Consumer Protection Act was signed into law in July 2010 and includes extensive provisions regulating the financial services industry. The impact of this legislation remains uncertain, as regulators continue to propose and adopt implementing rules. If the rules, as adopted, impose significant costs or restrictions on Cat Financial, including, without limitation, costs or restrictions on its use of derivatives or asset backed securitizations, Cat Financial could experience an adverse effect on its results of operations and financial condition.

Changes in accounting guidance could have an adverse effect on the Issuers' results of operations, as reported in their financial statements.

The Issuers' financial statements are subject to the application of GAAP and International Financial Reporting Standards, which are periodically revised and/or expanded. Accordingly, from time to time the Issuers are required to adopt new or revised accounting guidance issued by recognized authoritative bodies. 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 U.S. GAAP accounting pronouncements that have been issued but not yet implemented is disclosed in Cat Financial's annual and quarterly reports on Form 10-K and Form 10-Q, respectively. 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 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.

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

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 should:

- (i) have 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) have 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) have 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) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate

how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

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:

Notes subject to optional redemption by the Issuers

An optional redemption feature of Notes is likely to limit their market value. 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.

Index Linked Notes and Dual Currency Notes

The Issuers may issue Notes with principal or interest 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) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely 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 should not be viewed as an indication of the future performance of such index during the term of any Index Linked Notes. Accordingly, potential investors should consult their own financial and legal advisers about the risk entailed by an investment in any Index Linked Notes and the suitability of such Notes in light of their particular circumstances.

Partly-paid Notes

The Issuers may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment.

Variable rate Notes with a multiplier or other leverage factor

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

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. 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.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate in such circumstances, 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. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

Notes issued at a substantial discount or premium

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

Risks related to Notes generally

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

Modification

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to, or collected by such a person for, an individual resident, or certain limited types of entity established, in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information

exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

The European Commission has proposed certain amendments to the Directive which may, if implemented, amend or broaden the scope of the requirements described above.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax, were to be withheld from that payment, neither the relevant Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Directive.

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 taxation law in the United States, United Kingdom, Ireland, Japan, Luxembourg or any other applicable taxation 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 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 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, 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, 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 or withdrawn by the rating agency at any time.

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.

GENERAL DESCRIPTION OF THE PROGRAMME

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.

Issuers:	Caterpillar Financial Services Corporation Caterpillar International Finance Limited Caterpillar Finance Corporation
Guarantor:	Caterpillar Financial Services Corporation, in respect of Notes issued by Caterpillar International Finance Limited and Caterpillar Finance Corporation.
Description:	Euro Medium Term Note Programme.
Size:	Up to €4,000,000,000 (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 PLC Goldman Sachs International J.P. Morgan Securities Ltd. Société Générale 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 a dealer in respect of one or more Tranches.
Fiscal Agent and Paying Agent:	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, any currency agreed between the relevant Issuer and the relevant Dealer.
Redenomination:	Notes denominated in a currency that may be redenominated into euro may be subject to redenomination, renominatisation, reconventioning and/or consolidation with other Notes then denominated in euro, as further described in Condition 6(h).
Issue Price:	Notes may be issued at their principal amount or at a discount or premium to their principal amount. Partly Paid Notes may be issued, the issue price of which will be payable in two or more instalments.

Form of Notes:

The Notes will be in bearer form and will on issue be represented by either a Temporary Global Note or Permanent Global Note, as specified in the applicable Final Terms. Temporary Global Notes will be exchanged for one or more Permanent Global Notes or for definitive 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, a Permanent Global Note will be exchangeable, in whole only, for security-printed definitive Notes with, where applicable, Receipts, Coupons and Talons (as defined herein) attached, in the circumstances described in “Form of the Notes” below.

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 Financial Services and Markets Act 2000 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 Part II of the Luxembourg Act dated 10 July 2005 on prospectuses for securities, which implements the Prospectus Directive, 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 of Part II of such Act.

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 any maturity of one month or longer save that unless otherwise permitted by then current laws, regulations and directives, (i) Notes denominated in Sterling 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.

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 European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which would otherwise require the publication of a prospectus under the Prospectus Directive 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 European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive) 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) and on redemption.

Interest will be calculated on the basis of the Day Count Fraction specified in “Terms and Conditions of the Notes – Interest and Other Calculations”.

Floating Rate Notes:

Floating Rate Notes will bear interest calculated on the same basis as the floating amounts under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement in the form of the Master Agreement published by the International Swaps and Derivatives’ Association, Inc. (“ISDA”), and evidenced by a confirmation incorporating the 2006 ISDA Definitions (as published by ISDA and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series (the “ISDA Definitions”)), or on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service or on such other basis as may be agreed between the relevant Issuer and the relevant Dealer (as indicated in the applicable Final Terms). 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

	<p>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 and will be calculated on the basis of such Day Count Fraction, as may be agreed between the relevant Issuer and the relevant Dealer.</p>
Interest Periods for Floating Rate Notes:	<p>Such periods as the relevant Issuer and the relevant Dealer may agree (as indicated in the applicable Final Terms).</p>
Dual Currency Notes:	<p>Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the relevant Issuer and the relevant Dealer may agree (as indicated in the applicable Final Terms).</p>
Index Linked Notes:	<p>Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Index Linked Notes will be calculated by reference to such index and/or formula as the relevant Issuer and the relevant Dealer may agree (as indicated in the applicable Final Terms).</p>
Zero Coupon Notes:	<p>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.</p>
Redemption:	<p>The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than 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.</p> <p>The applicable Final Terms may provide that Notes may be redeemable in two or more instalments of such amounts and on such dates as are indicated in the applicable Final Terms.</p> <p>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.</p>
Other Notes:	<p>Terms applicable to high interest Notes, low interest Notes, step-up Notes, step-down Notes, Partly Paid Notes and any other type of Note that the relevant Issuer and any Dealer or Dealers may agree to issue under the Programme will be set out in the relevant Final Terms.</p>
Status of Notes:	<p>The Notes will constitute unsubordinated and unsecured obligations of each Issuer. See “Terms and Conditions of the Notes – Status of Notes and Guarantee – Status in the case of Notes issued by Cat Financial, CIF or CFC”.</p>

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 and CFC and pursuant to the terms of the Guarantee (the “Guarantee”). The Guarantee constitutes an unsubordinated and unsecured obligation of Cat Financial. See “Terms and Conditions of the Notes – Status of Notes and Guarantee – Guarantee in the case of Notes issued by CIF or CFC”.
Negative Pledge:	The terms of the Notes will contain a negative pledge provision as described in “Terms and Conditions of the Notes – Negative Pledge and Covenant”.
Cross Default:	The terms of the Notes will contain a cross-default provision applicable to certain debt of Cat Financial and its Relevant Subsidiaries having a principal amount outstanding in excess of U.S.\$50,000,000, as further described in “Terms and Conditions of the Notes – Events of Default”.
Withholding Tax:	All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any governmental authority or agency in the United States, Ireland or Japan, subject as provided in “Terms and Conditions of the Notes – Taxation”.
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:	<p>Application has been made to the CSSF to approve this document as a base prospectus. 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 regulated market and to be listed on the Official List of the Luxembourg Stock Exchange.</p> <p>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 Series. Notes which are neither listed nor admitted to trading on any market may also be issued.</p> <p>The applicable Final Terms 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.</p>
Selling Restrictions:	<p>United States, the European Economic Area (including the United Kingdom, Ireland and France) and Japan 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”.</p> <p>In connection with the offering and sale of a particular Series or Tranche of Notes additional restrictions may be imposed which will be set out in the applicable Final Terms.</p>

Rating:

The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EU) No 1060/2009 (the “CRA Regulation”) will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

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 United States Securities Exchange Act of 1934, as amended (the “Exchange Act”), and in accordance therewith file reports, proxy material (Caterpillar only) and other information with the United States Securities and Exchange Commission (the “Commission”). Such reports, proxy material and other information can be inspected and copied at the offices of the Commission at 100F Street, N.E., Room 1580, Washington, D.C 20549 and copies can also be obtained by mail from the Public Reference Section of the Commission at 100 F Street, N.E., Room 1580, Washington, D.C. 20549 at prescribed rates. The Commission maintains a World Wide Web site (<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. In addition, 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 offices of the New York and Chicago Stock Exchanges.

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

- (1) with respect to Cat Financial, its Form 10-K filed with the Commission on 22 February, 2011, which includes the consolidated audited annual financial statements for the year ended 31st December, 2010 and its Form 10-K filed with the Commission on 19 February, 2010, which includes the consolidated audited annual financial statements for the year ended 31st December, 2009 prepared in accordance with generally accepted accounting principles in the United States;
- (2) with respect to CIF, the audited annual financial statements for the years ended 31st December, 2008 and 2009, 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); and
- (3) with respect to CFC, the audited annual financial statements for the years ended 31st December, 2008 and 2009, prepared in accordance with generally accepted accounting principles in Japan (CFC does not publish interim financial statements).

Any information not listed in the cross reference list below, but included in the documents incorporated by reference is given for information purposes only.

Following the publication of this Offering Circular, a supplement may be prepared by the Issuers and approved by the CSSF in accordance with Article 16 of the Prospectus Directive. 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.

Each Issuer will provide, without charge, to any person, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated herein by reference. Any requests for such documents should be directed to the relevant Issuer at its office set out at the end of this Offering Circular and such documents will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu). In addition, such documents will be available free of charge from the principal office in Luxembourg of BNP Paribas Securities Services, Luxembourg (the “Listing Agent”).

The Issuers and the Guarantor will, in the event of any significant new factor, material mistake or 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

Cat Financial

Financial Statements

Commission Regulation (EC) No. 809/2004, Annex IX, 11.1

	<u>Form 10-K,2009</u>	<u>Form 10-K,2010</u>
Report of Independent Registered Public Accounting Firm	page 32	page 33
Consolidated Statements of Profit	page 33	page 34
Consolidated Statements of Financial Position	page 34	page 35
Consolidated Statements of Changes in Stockholder's Equity	page 35	page 36
Consolidated Statements of Cash Flows	page 36	page 37
Notes to Consolidated Financial Statements	pages 37-70	pages 38-75

CIF

Financial Statements

Commission Regulation (EC) No. 809/2004, Annex IX, 11.1

	<u>2008</u>	<u>2009</u>
Independent Auditors' Reports	pages 7-8	pages 9a-10
Accounting Policies	pages 9-11	pages 17-26
Income Statement	page 12	page 13
Group Balance Sheet	page 13	page 11
Company Balance Sheet	page 14	page 12
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CFC

Financial Statements 2008 and 2009

Commission Regulation (EC) No. 809/2004, Annex IX, 11.1

	<u>2008</u>	<u>2009</u>
Balance Sheet	page 2	page 2
Income Statement	page 3	page 3
Notes to the Financial Statements	pages 4-6	pages 4-6
Statement of changes in Net Assets	page 7	page 7
Independent Auditors' Report	page 8	page 8

FORM OF THE NOTES

Each Tranche of Notes will be in bearer form and will be initially issued in the form of a temporary global note (a “Temporary Global Note”) or, if so specified in the applicable Final Term, a permanent global note (a “Permanent Global Note”) which, in either case, will:

- (i) if the 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, *societe anonyme*, Luxembourg (“Clearstream, Luxembourg”); and
- (ii) if the 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.

Whilst any Note is represented by a Temporary 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 Global Note if the Temporary 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 such 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 Agent.

On and after the date (the “Exchange Date”) which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Global Note of the same Series or (b) definitive 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 Notes, to such notice period as is specified in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary 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 Global Note for an interest in a Permanent Global Note or for definitive Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent 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 Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, receipts, interest coupons and talons attached upon either (a) not less than 60 days’ written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) to the Agent as described therein or (b) the 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 no successor clearing system is available.

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

Temporary and Permanent Global Notes and definitive Notes will be issued in bearer form only.

Each Note, Receipt, Talon and Coupon issued by Cat Financial and CIF with a maturity of more than 183 days and each Note, Receipt, Talon and Coupon issued by any other Issuer 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 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 Notes, Receipts, Talons or Coupons.

Each 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).”

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

“Interest payment on this security will 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”) or (ii) a Japanese designated financial institution described in Article 6, paragraph (9) 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 not described in the preceding paragraph, or to an individual non-resident of Japan or a non-Japanese corporation that is a specially-related person of CFC will be subject to deduction of Japanese income tax at a rate of 15 per cent. of the amount specified in subparagraphs (A) or (B) below, as applicable:

- (A) if interest is paid to an individual resident of Japan, to a Japanese corporation, or to an individual non-resident of Japan or a non-Japanese corporation that is a specially-related person of CFC (except as provided in subparagraph (B) below), the amount of such interest; or
- (B) if interest is paid to a public corporation, a financial institution or a financial instruments business operator, etc. through a Japanese payment handling agent as provided in Article 3-3, paragraph (6) of the Act on Special Measures Concerning Taxation of Japan in compliance with the requirement for tax exemption under that paragraph, the amount of such interest minus the amount provided in the Cabinet Order relating to said paragraph (6).”

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

Interest on the 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.

FORM OF FINAL TERMS

The specific terms and conditions of each Tranche of Notes will be set out in a Final Terms substantially in the form set out below (amended as appropriate) which is supplemental to, and modifies and amends to the extent provided therein, the Terms and Conditions of the Notes set out below.

Capitalised words and expressions used in a Final Terms shall, save to the extent otherwise defined therein, have the same meaning as is given thereto in the Terms and Conditions of the Notes and in the Agency Agreement.

The form of Final Terms that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

[LOGO, if document is printed]

CATERPILLAR FINANCIAL SERVICES CORPORATION

CATERPILLAR INTERNATIONAL FINANCE LIMITED

CATERPILLAR FINANCE CORPORATION

€4,000,000,000

Euro Medium Term Note Programme
unconditionally and irrevocably guaranteed by
Caterpillar Financial Services Corporation

SERIES NO: []

TRANCHE NO: []

[Brief Description and Amount of Notes]

Issue Price: [] per cent.

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

The date of this Final Terms is [].

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 8 April, 2011 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of Notes is only available on the basis of the combination of these Final Terms and the Offering Circular. The Offering Circular is available for viewing at, and copies may be obtained from, the offices of the Fiscal Agent. 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.bourse.lu).

The expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.]

[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 *[original date]* which are incorporated by reference in the Offering Circular dated 8 April 2011 and are attached hereto. This document constitutes the final terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the Prospectus Directive) and must be read in conjunction with the Offering Circular dated 8 April 2011 which constitutes a base prospectus for the purposes of the Prospectus Directive. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular dated 8 April 2011. Copies of the Offering Circular are available for viewing at, and copies may be obtained from, the offices of the Fiscal Agent. 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.bourse.lu).

[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).][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.]

[When adding any other Final Terms or information consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Offering Circular under Article 16 of the Prospectus Directive.]

1. (i) Issuer: []
- (ii) [Guarantor: Caterpillar Financial Services Corporation]
2. (i) Series Number: []
- (ii) Tranche Number: []

(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)

3. Specified Currency or Currencies: []
4. Aggregate Nominal Amount:
- (i) [Series: []]
- (ii) [Tranche: []]
5. [Issue Price: [] per cent, of the Aggregate Nominal Amount [plus accrued interest from [insert date] if applicable]]
6. (i) Specified Denominations: []

(N.B. Following the entry into force of the 2010 PD Amending Directive on 31 December 2010, Notes to be admitted to trading on a regulated market within the European Economic Area with a maturity date which will fall after the implementation date of the 2010 PD Amending Directive in the relevant European Economic Area Member State (which is due to be no later than 1 July 2012) must have a minimum denomination of EUR 100,000 (or equivalent) in order to benefit from Transparency Directive exemptions in respect of wholesale securities. Similarly, Notes issued after the implementation of the 2010 PD Amending Directive in a Member State must have a minimum denomination of EUR 100,000 (or equivalent) in order to benefit from the wholesale exemption set out in Article 3.2(d) of the Prospectus Directive in that Member State.)

(Note – where 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 an 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 Directive the [€100,000] minimum denomination is not required, save in the case of CIF. Notwithstanding the foregoing, 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: *(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.)

[]

7. (i) Issue Date: [specify/Issue Date/Not Applicable]
- (ii) Interest Commencement Date: *(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*
[Fixed rate – specify date/Floating rate – Interest Payment Date falling in or nearest to [specify month]]
8. Maturity Date: [[] per cent. Fixed Rate]
[[LIBOR/EURIBOR] +/- [] per cent. Floating Rate]
[Zero Coupon]
[Index Linked Interest]
[Dual Currency Interest]
[specify other]
(further particulars specified below)
9. Interest Basis: [Redemption at par]
[Index Linked Redemption]
[Dual Currency Redemption]
[Partly Paid]
[Instalment]
[specify other]
(N.B. If the Final Redemption Amount is other than 100 per cent, of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)
10. Redemption/Payment Basis:
11. 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]*
12. Put/Call Options: [Investor Put]
[Issuer Call]
[(further particulars specified below)]
13. (i) Status of the Notes: Senior, unsecured
- (ii) [Status of the Guarantee: Senior, unsecured]
- (iii) [Date of the board of directors' approval for issuance of Notes
[and Guarantee] obtained: [] [and [], respectively]]
(N.B. Only relevant where board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)
14. Method of distribution: [Syndicated/Non-syndicated]

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 [annually/semi-annually/quarterly/other (*specify*)] in arrear] *(if payable other than annually, consider amending Condition 4)*
- (ii) Interest Payment Date(s): [[] in each year up to and including the Maturity Date] /*[specify other]*
(N.B. This will need to be amended in the case of long or short coupons)
- (iii) Fixed Coupon Amount(s): [] per Calculation Amount
(Applicable to Notes in definitive form.)
- (iv) Broken Amount(s): [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []
(Applicable to Notes in definitive form.)
- (v) Day Count Fraction: [30/360 or Actual/Actual (ICMA) or *[specify other]*]
- (vi) Determination Date(s): [] in each year

[Insert regular interest payment dates, ignoring issue date 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))]
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Give details]
16. 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/*[specify other]*]
- (iii) Additional Business Centre(s): []
- (iv) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination/*specify other*]

- (v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): []
- (vi) Screen Rate Determination:
- Reference Rate: []
(Either LIBOR, EURIBOR or other, although additional information is required if other – including fallback provisions in the Agency Agreement)
 - Interest Determination Date(s): []
(Second London Business Day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)
 - Relevant Screen Page: []
(In the case of EURIBOR, if not Reuters EURIBOROI ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
- (vii) ISDA Determination:
- Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
- (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/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360
30E/360
30E/360 (ISDA)
Other]
(See Condition 4 for alternatives)
- (xii) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate 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: []
- (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Condition 5(f)(iii) applies /specify other] *(Consider applicable day count fraction if not U.S. dollar denominated)*
18. Index Linked Interest Note Provisions [Applicable/Not Applicable]
(if not applicable, delete the remaining subparagraphs of this paragraph)
- (N.B. If the Final Redemption Amount is other than 100 per cent, of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)*
- (i) Index/Formula: [give or annex details]
- (ii) Calculation Agent: [give name (and, if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, address)]
- (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)
- (N.B. If the Final Redemption Amount is other than 100 per cent, of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)*

- (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/specify other/see Appendix
 - (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: ☐
 - (b) Maximum Redemption Amount: ☐
 - (iv) Notice period (if other than as set out in the Conditions): ☐
(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems 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 of each Note and method, if any, of calculation of such amount(s): ☐ per Calculation Amount/specify other/see Appendix

- (iii) Notice period (if other than as set out in the Conditions): []

(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems 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]
(N.B. If the Final Redemption Amount is other than 100 per cent, of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)
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 or if different from that set out in Condition 5(f)): [[] per Calculation Amount/ specify other/ see Appendix]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:
- (a) Form [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on 60 days' notice given at any time or upon the closure of the clearing systems as described in the Permanent Global Note]
[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]
[Permanent Global Note exchangeable for Definitive Notes on 60 days' notice at any time or upon the closure of the clearing systems as described in the Permanent Global Note]
- (b) New Global Note [Yes] [No]
25. Additional Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/give details]
(Note that this paragraph relates to the place of payment and not Interest Period end dates to which items 16(iii) and 18(vii) relate)
26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]

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 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:
- (i) [Instalment Amount(s): [Not Applicable/give details]]
- (ii) [Instalment Date(s): [Not Applicable/give details]]
29. Redenomination applicable: Redenomination [not] applicable
(If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)).
30. Other final terms: [Not Applicable/give details]
(When adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Offering Circular under Article 16 of the Prospectus Directive.)

DISTRIBUTION

- 31 (i) If syndicated, names of Managers: [Not Applicable/give names]
(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)
- (ii) Date of Subscription Agreement: []
(The above is only relevant if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies).
- (iii) Stabilising Manager(s) (if any): [Not Applicable/give names]
32. If non-syndicated, name of relevant Dealer: [Not Applicable/give names]
33. U.S. Selling Restrictions: [Reg. S Compliance Category [1/2]; TEFRA D/TEFRA not applicable]
34. Additional selling restrictions: [Not Applicable/give details]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Regulated Market of the Luxembourg Stock Exchange and, if relevant, listing on the Official List of the Luxembourg Stock Exchange of the Notes described herein pursuant to the €4,000,000,000 Euro Medium Term Note Programme of Caterpillar Financial Services Corporation, Caterpillar International Finance Limited and Caterpillar Finance Corporation.

RESPONSIBILITY

The Issuer [and the Guarantor] accept[s] responsibility for the information contained in these Final Terms. [[] has been extracted from []. 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 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: _____
Duly authorised

By: _____
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 [*the Regulated Market of the Luxembourg Stock Exchange*] and, if relevant, listing on 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 [*the Regulated Market of the Luxembourg Stock Exchange*] and, if relevant, listing on the Official List of the Luxembourg Stock Exchange with effect from [].] [Not Applicable.]
- (ii) Estimate of total expenses related to admission to trading: []

2. RATINGS

Ratings:

The Notes to be issued have been rated:

[S & P: []]

[Moody's: []]

[[Other]: []]

(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.)

[[*Insert credit rating agency*] is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]

[[*Insert credit rating agency*] is established in the European Union and is registered under Regulation (EC) No. 1060/2009.]

[[*Insert credit rating agency*] is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009.]

[[*Insert credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009. However, the application for registration under Regulation (EC) No. 1060/2009 of [*insert the name of the relevant EU CRA affiliate that applied for registration*], which is established in the European Union, disclosed the intention to endorse credit ratings of [*insert credit rating agency*].]

[[*Insert credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009. The ratings [[have been]/[are expected to be]] endorsed by [*insert the name of the relevant EU-registered credit rating agency*] in

accordance with Regulation (EC) No. 1060/2009. *[Insert the name of the relevant EU-registered credit rating agency]* is established in the European Union and registered under Regulation (EC) No. 1060/2009.]

[[Insert credit rating agency] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009, but it is certified in accordance with such Regulation.]

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

[Save for any 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. – *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 16 of the Prospectus Directive.)]

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i) Reasons for the offer []]

[(ii)] Estimated net proceeds: []

[(iii)] Estimated total expenses: []

(N.B.: Delete unless the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, in which case (i) above is required where the reasons for the offer are different from making profit and/or hedging certain risks and, where such reasons are inserted in (i), disclosure of net proceeds and total expenses at (ii) and (iii) above are also required.)

5. YIELD (Fixed Rate Notes only) []

Indication of yield: *The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.*

6. PERFORMANCE OF INDEX/FORMULA AND OTHER INFORMATION CONCERNING THE UNDERLYING (Index- Linked Notes only)

[Need to include details of where past and future performance and volatility of the index/formula can be obtained.]

[Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained.]

[Include other information concerning the underlying required by paragraph 4.2 of Annex XII of the Prospectus Directive Regulation.]

[(When completing the above paragraphs, 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 16 of the Prospectus Directive.)]

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information].

(N.B. This paragraph 6 only applies if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.)

7. PERFORMANCE OF RATE[S] OF EXCHANGE *(Dual Currency Notes only)*

[Need to include details of where past and future performance and volatility of the relevant rates can be obtained.]

[(When completing this paragraph, 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 16 of the Prospectus Directive.)]

(N.B. This paragraph 7 only applies if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.)

8. OPERATIONAL INFORMATION

(i) ISIN Code: []

(ii) Common Code: []

(iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, societe anonyme and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

(iv) Delivery: Delivery [against/free of] payment

(v) Names and addresses of additional Paying Agent(s) (if any): []

(vi) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes] [No]
[Yes] [No][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 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 satisfaction of the Eurosystem eligibility criteria.] *[include this text if “yes” selected in which case the Notes must be issued in NGN form]*

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 Final Terms in relation to any Tranche (as defined below) of 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 Global Note, permanent Global Note and definitive Note. Reference should be made to “Form of the Notes” in the Offering Circular specified in the applicable Final Terms for a description of the content of the Final Terms which will include the definitions of certain terms used in the following Terms and Conditions or 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, units of each Specified Denomination in the Specified Currency of the Notes, (ii) definitive Notes issued in exchange for a temporary Global Note or permanent Global Note, and (iii) any Global Note) issued subject to, and with the benefit of, an amended and restated Agency Agreement dated 8 April 2011 (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 Limited (“CIF”) and Caterpillar Finance Corporation (“CFC”) (each an “Issuer” and together, the “Issuers” and, for the purposes of these Terms and Conditions, such of them as is named in the applicable Final Terms as the Issuer), Cat Financial in its capacity as guarantor of Notes issued by CIF or CFC, Citibank, N.A., London Branch as fiscal agent and the other agents named in it. The fiscal agent, the paying agents, the calculation agent(s) for the time being (if any) are referred to in these Terms and Conditions respectively as the “Fiscal Agent”, the “Paying Agents” (which expression shall include the Fiscal Agent) and the “Calculation Agent(s)”.

Interest bearing definitive Notes will (unless otherwise indicated in the applicable Final Terms) have interest coupons (“Coupons”) and, if applicable, 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. Definitive Notes repayable in installments will have receipts (“Receipts”) attached for the payment of the installments of principal (other than the final installment) attached on issue. 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 Issue Date, the Interest Commencement Date and/or the Issue Price (as indicated as aforesaid)) 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 supplement these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and 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 any Final Terms in respect of Listed Notes may be obtained and are available for inspection without charge from the specified office of the Paying Agent in London save that, if this Note is neither admitted to trading on a regulated market in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive, the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Paying Agent as to its holding of such Notes and identity.

Copies of the Agency Agreement and the applicable Final Terms may be obtained and are available for inspection without charge from the specified office of the Paying Agent in London. The holders of the

Notes (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 Terms and 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 in the Specified Currency and the Specified Denomination, and in the case of definitive Notes, serially numbered in the Specified Denomination(s) shown hereon.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or an Index Linked Note or any appropriate combination thereof, depending upon the Interest/Payment Basis specified in the applicable Final Terms. It is also a Dual Currency Note if the applicable Final Terms so indicates.

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 Terms and 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 Terms and Conditions will apply accordingly.

Notes in definitive 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 installments is issued with one or more Receipts attached.

Except as set out below, title to the Notes and the Receipts, Coupons and Talons shall pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon 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 S.A./N.V. (“Euroclear”) or of Clearstream Banking, société anonyme, Luxembourg (“Clearstream, Luxembourg”) as the holder of a particular principal amount of Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg 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 and any other Paying Agent, solely in the bearer of the relevant Global Note in accordance with and subject to its terms (and 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 or of Clearstream, Luxembourg, 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 Status of Notes and Guarantee

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

The Notes and the Receipts and Coupons constitute, subject to Condition 3(a) or 3(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 3(a) or 3(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 or CFC

Cat Financial has unconditionally and irrevocably guaranteed the due payment of all sums expressly payable by CIF or CFC under the Notes, the Receipts and the Coupons as provided in the amended and restated guarantee dated 8 April 2011 (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.

3 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:

- (a) (i) 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 (ii) 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 (iii) 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;
- (b) 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;

- (c) 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 subparagraphs (a) and (b); *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;
- (d) 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 arms 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;
- (e) 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 sub-paragraphs (a) through (e) above), does not at the time exceed 5 per cent, of Consolidated Net Tangible Assets.

For the purposes of this Condition 3(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, unamortized 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 or CFC

So long as any of the Notes issued by CIF or CFC, 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 arms 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 all other Relevant Debt or guarantee of or indemnity in respect of Relevant Debt of CIF and CFC 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 3(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, 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 3(c) in so far as it relates to such amendment.

4 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 Fixed Coupon Amount(s) specified in the applicable Final Terms 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) Interest will be paid, in respect of Fixed Rate Notes in definitive form, against surrender of the appropriate Coupons, subject to and in accordance with the provisions of Condition 6.
- (iii) 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 represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (B) in the case of Fixed 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 Fixed Rate 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 4(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 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); and

“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 Terms and 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.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any 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 4(b)(i) above, 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 (ii) below 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 4, “Business Day” means (unless otherwise stated in the applicable Final Terms) a day which is both:

- (A) 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 specified in the applicable Final Terms; and
- (B) either (1) in relation to Notes denominated in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments in the principal financial center 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 (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 Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System (the “TARGET2 System”) is open.

(ii) Interest Payments

Interest will be paid, in respect of Floating Rate Notes in definitive form, against surrender of the appropriate Coupons, subject to and in accordance with the provisions of Condition 6.

(iii) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(iv) ISDA Determination

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph, "ISDA Rate" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Fiscal Agent or the Calculation Agent or any other person specified in the applicable Final Terms under an interest rate swap transaction if the Fiscal Agent or the Calculation Agent or that other person were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is such period as is specified in the applicable Final Terms; and
- (C) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London inter-bank offered rate (LIBOR) or the Euro-zone inter-bank offered rate (EURIBOR) for a currency, the first day of that Interest Period or (ii) in any other case, as specified in the applicable Final Terms.

For the purposes of this sub-paragraph, "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity" and "Reset Date" have the meanings given to those terms in the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first tranche of the Notes (the "ISDA Definitions")).

When this Condition 4(b)(iv) applies, in respect of each relevant Interest Period, the Fiscal Agent or the Calculation Agent, as the case may be, will be deemed to have discharged its obligations under Condition 4(b)(vii) in respect of the determination of the Rate of Interest if it has determined the Rate of Interest in respect of such Interest Period in the manner provided in this Condition 4(b)(iv).

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

(v) Screen Rate Determination

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest 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 deposits in the Specified Currency for that Interest Period which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time) (in the case of LIBOR) or 11.00 a.m. (Brussels time) (in the case of EURIBOR) 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 rate, one only of such rates) and the lowest (or, if there is more than one such lowest rate, one only of such rates) 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 (A) above, no such quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

(vi) Minimum and/or Maximum Rate of Interest

If there is shown on the face of the Note 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 there is shown 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.

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

The Fiscal Agent or the Calculation Agent in respect of the Notes, as the case may be, 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 or Index Linked Interest 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 or Index Linked Interest 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 or an Index Linked Interest 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 4(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:

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

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:

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

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;

- (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:

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

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.

(viii) 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 or the Calculation Agent in respect of the Notes, as the case may be, to the Paying Agent for the time being in London, 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 13 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 4(b)(viii), “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.

(ix) Certificates to be Final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4(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 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.

(c) Index Linked Notes and Dual Currency Notes

In the case of Index Linked Notes, or Dual Currency Notes, if the Rate of Interest or Interest Amount is to be determined by reference to an index and/or a formula or, as the case may be, an exchange rate, the Rate of Interest or Interest Amount payable shall be determined in the manner specified in the applicable Final Terms.

(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 Amortized Face Amount of such Note as determined in accordance with Condition 5(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 Final Terms.

(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 has notified the holder thereof (either in accordance with Condition 13 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 (i) the Fixed Rate of Interest, in the case of Fixed Rate Notes; (ii) the Accrual Yield, in the case of Zero Coupon Notes; or (iii) the Rate of Interest provided for in the Notes, in the case of all other Notes.

5 Redemption, Purchase and Options

(a) Redemption by Installments and Final Redemption

- (i) Unless previously redeemed or purchased and cancelled as provided in this Condition 5 or the relevant Installment 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 5(d) or 5(e), each Note that provides for Installment Dates and Installment Amounts shall be partially redeemed on each Installment Date at the related Installment Amount specified in the applicable Final Terms. The outstanding principal amount of each such Note shall be reduced by the Installment Amount (or, if such Installment 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 Installment Date, unless payment of the Installment 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 Installment Amount.
- (ii) Unless previously redeemed or purchased and cancelled as provided in this Condition 5 or its maturity is extended pursuant to the Issuer's or Noteholders' option in accordance with Condition 5(d) or 5(e), each Note will be repaid by the Issuer at its Final Redemption Amount 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 Condition 5(c) below and in Condition 9); 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 Condition 5(d) and/or (e) below 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 or CFC) has or will become obliged to pay additional amounts as provided or referred to in Condition 7 or, as the case may be, Clause 3.2 of the Guarantee, as a result of any change in, 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 or CFC) 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 and (ii) such obligation cannot be avoided by the Issuer or Cat Financial (where the Issuer is CIF or CFC) 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 or CFC) 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 or CFC) 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 7) 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, or (c) can be satisfied by the custodian, nominee or other agent certifying that the beneficial owner is a United States Alien; 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 13 or (B) if and so long as the conditions of the penultimate paragraph in Condition 7(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 13 (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 13 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 13.

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 and Exercise of Issuer’s Options

If, and to the extent provided in the applicable Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days’ notice to the Noteholders falling within the Issuer’s Option Period or such other period of notice as is specified in the applicable Final Terms (which notice shall be irrevocable), redeem, or exercise any Issuer’s option in relation to, all or, if so provided, some of the Notes issued by such Issuer 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.

In the case of a partial redemption of Notes, the Notes to be redeemed (“Redeemed Notes”) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and 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 a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the “Selection Date”). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 5(d) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 13 at least five days prior to the Selection Date.

(e) Redemption at the Option of Noteholders and Exercise of Noteholders’ Options

If, and to the extent provided 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 a Note the holder of such Note must, if such Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying 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 (a “Put Notice”) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 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 his 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, 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 5(c) above and Condition 9, 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, 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, at the amount set out in the applicable Final Terms; or
- (iii) in the case of Zero Coupon Notes, at an amount (the “Amortized 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 paragraph (c) above or upon its becoming due and repayable as provided in Condition 9 is not paid or available for payment when due, the amount due and repayable in respect of such Zero Coupon Note shall be the Amortized Face Amount of such Zero Coupon Note calculated as provided above as though the references in clause (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 13.

The calculation of the Amortized Face Amount in accordance with this Condition 5(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 Index Linked Notes (unless otherwise provided in the applicable Final Terms) at an amount that on the date for redemption would have the effect of preserving for the holders of the Notes the economic equivalent of the obligation of the Issuer to make

payments (of interest and/or principal) in respect of the Notes that would otherwise have fallen due after the date fixed; or

- (v) in the case of Dual Currency Notes, at a price determined as provided in the applicable Final Terms.

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 4(a)(iii).

(g) Purchases

The Issuer, Cat Financial (where the Issuer is CIF or CFC) and any of Cat Financial's Relevant Subsidiaries may at any time purchase Notes (provided that in the case of definitive 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 for cancellation.

(h) Cancellation

All Notes purchased by or on behalf of the Issuer, Cat Financial (where the relevant Issuer is CIF or CFC) or any of Cat Financial's Relevant Subsidiaries may be surrendered for cancellation, by surrendering each such Note together in the case of definitive Notes, with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and if so surrendered, shall, together with all such Notes redeemed by the Issuer, be cancelled forthwith (together in the case of definitive 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.

6 Payments

(a) Notes

Payments of principal and interest in respect of definitive Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Installment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 6(e)(vi)) or Coupons (in the case of interest, save as specified in Condition 6(e)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States and its possessions by a cheque payable in the Specified Currency in which such payment is due drawn on, or, at the option of the holder, 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 center for that Specified Currency, provided that, in the case of euro, the transfer may be to, or the cheque drawn on, a euro account maintained with a bank in the European Union.

(b) Payments in the United States

Notwithstanding the foregoing, if any Notes are denominated 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 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, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(d) Appointment of Agents

The Fiscal Agent, the Paying Agents and the Calculation Agent initially appointed by the Issuers and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents and the Calculation Agent act solely as agents of the Issuer and Cat Financial (where the Issuer is CIF or CFC) 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 or CFC) reserve the right at any time to vary or terminate the appointment of the Fiscal Agent, 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) one or more Calculation Agent(s) where the Conditions so require, (iii) 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), (iv) such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed and (v) a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC, or any law implementing or complying with, or introduced in order to conform to such Directive, the Issuer will ensure that it maintains a Paying Agent in an EU Member State that will not be obliged to withhold or deduct tax pursuant to any such Directive or law.

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

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 Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Fixed Rate Notes in definitive form (other than 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 7) in respect of such principal. Upon any Fixed Rate Note 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, Dual Currency Note or Index Linked Note in definitive 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 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 Note in definitive form that is redeemable in installments, all Receipts relating to such Note having an Installment 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, Dual Currency Note or Index Linked Note in definitive form provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes 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 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 Note.
- (vii) On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any 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 8).

(f) Payment Day

If any date for payment in respect of any Note, Receipt or Coupon is not a business day in the place of presentation, the holder shall not be entitled to payment until the next following business day in the relevant place nor to any interest or other sum in respect of such postponed payment. In this paragraph, "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 specified in the applicable Final Terms; and
- (ii) either (1) in relation to Notes denominated in a Specified Currency other than euro, 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 (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 TARGET2 System is open.

(g) Payment in respect of Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to definitive 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 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 new global note ("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 a 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 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 his share of each payment so made by the Issuer to, or to the order of, the holder of the Global Note.

(h) Euro and Redenomination

If specified in the applicable Final Terms, Notes denominated in a currency that may be redenominated into euro may, at the election of the Issuer, be subject to redenomination in the manner set out below. In relation to such Notes the Issuer may, without the consent of the Noteholders or Couponholders, on giving at least 30 days' prior notice to the Noteholders, the Fiscal Agent and each of the Paying Agents and Transfer Agents, Euroclear and Clearstream, Luxembourg, designate a "Redenomination Date" for the Notes, being a date for payment of interest under the Notes (in the case of interest bearing Notes) or any date (in the case of Zero Coupon Notes), in each case specified by the Issuer in the notice given to the Noteholders pursuant to this paragraph falling on or after the date on which the Participating Member State the national currency unit of which is the specified currency of the Notes being redenominated commences participation in such third stage and which falls before the date on which the Specified Currency ceases to be a sub-division of the euro. In relation to any Notes where the applicable Final Terms provide for a minimum Specified Denomination in the Specified Currency which is equivalent to at least €100,000 and which, in the case of Notes issued by an Issuer other than CIF, are admitted to trading on a regulated market in the European Economic Area (admission to trading on a regulated market in the European Economic Area not being a prerequisite in this regard in the case of Notes issued by CIF), it shall be a term of any such notice that the holder of any Notes held through Euroclear and/or Clearstream, Luxembourg must have credited to its securities account with the relevant clearing system a minimum balance of Notes of at least €100,000.

The election will have effect as follows:

- (i) the Notes and the Receipts shall be deemed to be redenominated in euro in the denomination of €0.01 with a nominal amount for each Note and Receipt equal to the nominal amount of that Note or Receipt in the Specified Currency, converted into euro at the Established Rate, provided that, if the Issuer determines, with the agreement of the Fiscal Agent, that the then market practice in respect of the redenomination in euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) or other relevant authority on which the Notes may be listed and/or admitted to trading and the Paying Agents and Transfer Agents of such deemed amendments;
- (ii) save to the extent that an Exchange Notice has been given in accordance with paragraph (iv) below, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate nominal amount of Notes held (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest €0.01;
- (iii) if definitive Notes are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer in the denominations of €100,000 and/or such higher amounts as the Agent may determine and notify to the Noteholders and any remaining amounts less than €100,000 shall be redeemed by the Issuer and paid to the Noteholders in euro in accordance with this Condition 6;
- (iv) if issued prior to the Redenomination Date, all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date on which the Issuer gives notice (the "Exchange Notice") that replacement euro-denominated Notes, Receipts and Coupons are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Notes and Receipts so issued will also become void on that date although those Notes and Receipts will continue to constitute valid exchange obligations of the Issuer. New euro-denominated Notes,

Receipts and Coupons will be issued in exchange for Notes, Receipts and Coupons denominated in the Specified Currency in such manner as the Agent may specify and as shall be notified to the Noteholders in the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of principal or interest on the Notes;

- (v) after the Redenomination Date, all payments in respect of the Notes, the Receipts and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Notes to the Specified Currency were to euro. Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque;
- (vi) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated:
 - (i) in the case of the Notes represented by a Global Note, by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by such Global Note; and
 - (ii) in the case of definitive Notes, by applying the Rate of Interest to 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 Fixed Rate 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;
- (vii) if the Notes are Floating Rate Notes, the applicable Final Terms will specify any relevant changes to the provisions relating to interest; and
- (viii) such other changes shall be made to this Condition as the Issuer may decide, after consultation with the Fiscal Agent, and as may be specified in the notice, to conform it to conventions then applicable to instruments denominated in euro.

Definitions

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

“Established Rate” means the rate for the conversion of the Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to Article 140 of the Treaty;

“euro” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty;

“Redenomination Date” means (in the case of interest bearing Notes) any date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to paragraph (a) above and which falls on or after the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union; and

“Treaty” means the Treaty on the Functioning of the European Union, as amended.

7 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, 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 by or within the United States (in the case of payments made under the Notes) or the United States, Japan or Ireland (in the case of payments made under the Guarantee) or any political subdivision thereof or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. 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:

- A. in the case of U.S. taxes only:
 - (i) by the holder of any Note, Receipt or Coupon who is not a United States Alien (as defined below);
 - (ii) where any tax, duty, assessment or other governmental charge would not have been so imposed but for:
 - (A) 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;
 - (B) 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;
 - (C) such holder's present or former status as a personal holding company, a foreign personal holding company with respect to the United States, 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
 - (D) payment is being made in the United States on a Note, Receipt or Coupon;
 - (iii) 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;
 - (iv) in respect of any estate, inheritance, gift, sales, transfer, personal property or similar tax, duty, assessment or governmental charge;
 - (v) 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;

- (vi) 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 Internal Revenue 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 Internal Revenue Code;
- (vii) 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;
- (viii) 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;
- (ix) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive or law;
- (x) by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union; or
- (xi) any combination of items (ii), (iii), (iv), (v), (vi), (vii), (viii), (ix) and (x).

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 5(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 parenthetical in the first sentence of the second paragraph of Condition 5(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 items (ii) or (vi) of sub-paragraph (a) of this Condition 7 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 items (iv), (v), (vi), (vii), (viii), (ix), (x) or (xi) of sub-paragraph (a) of this Condition 7), 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 5(c).

B. In the case of Irish taxes:

- (i) 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 his having some connection with Ireland, other than the mere holding of such Note, Receipt or Coupon;
- (ii) 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;
- (iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive or law; or
- (iv) by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

(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, 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 by or within the United States or Ireland or any political subdivision thereof or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. 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:

A. in the case of U.S. taxes only:

- (i) by the holder of any Note, Receipt or Coupon who is not a United States Alien;
- (ii) where any tax, duty, assessment or other governmental charge would not have been so imposed but for:
 - (A) 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;

- (B) 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;
 - (C) such holder's present or former status as a personal holding company, a foreign personal holding company with respect to the United States, 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
 - (D) payment is being made in the United States on a Note, Receipt or Coupon;
- (iii) 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;
 - (iv) in respect of any estate, inheritance, gift, sales, transfer, personal property or similar tax, duty, assessment or governmental charge;
 - (v) 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;
 - (vi) 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 Internal Revenue 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 Internal Revenue Code;
 - (vii) 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;
 - (viii) 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;
 - (ix) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive or law;

- (x) presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union; or
- (xi) any combination of items (ii), (iii), (iv), (v), (vi), (vii), (viii), (ix) and (x).

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 5(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 parenthetical in the first sentence of the second paragraph of Condition 5(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 items (ii) or (vi) of sub-paragraph (b) of this Condition 7 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 items (iv), (v), (vi), (vii), (viii), (ix), (x) or (xi) of sub-paragraph (b) of this Condition 7), 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 5(c).

B. In the case of Irish taxes:

- (i) 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 his having some connection with Ireland other than the mere holding of such Note, Receipt or Coupon; or
- (ii) 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; or
- (iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive or law; or
- (iv) presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

(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 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”), unless such deduction or withholding is required by law. 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 of it 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 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 of it 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 an Application for Exemption (as defined below) to the Paying Agent to whom the relevant Note, Receipt or Coupon is presented, 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 of it 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) who complies with the requirement to provide Interest Recipient Information or to submit an Application for Exemption and (B) an individual resident of Japan or a Japanese corporation who duly notifies the relevant Paying Agent of 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 imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (vi) by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

For the purpose of sub-paragraphs (ii) and (iii) above:

- (x) 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 (A) an individual non-resident of Japan or a non-Japanese corporation (other than a specially-related person of CFC) or (B) 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

- (y) 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 (A) an individual non-resident of Japan or a non-Japanese corporation (other than a specially-related person of CFC) or (B) 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*) (an “Application for Exemption”) in the form obtainable from the Paying Agent stating, *inter alia*, the name and address 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 Application for Exemption, together with documentary evidence regarding its identity and residence.

(d) *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 on or prior to such due date it means 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 (i) “principal” shall be deemed to include any premium payable in respect of the Notes, all Installment Amounts, all Early Redemption Amounts, all Final Redemption Amounts, Amortized Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) “interest” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) principal, premium and/or “interest” shall be deemed to include any additional amounts which may be payable under this Condition 7.

8 Prescription

Claims for payment in respect of the Notes, 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.

9 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 of 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 Terms and 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 shall at any time fail 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, reorganization 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 reorganization, 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, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, 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, reorganization 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 reorganization 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 reorganization or relief of debtors, involving Caterpillar or one of its Relevant Subsidiaries an order for relief shall be 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 is or will become 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 or CFC

If any of the following Events of Default occurs, the holder of any Note issued by CIF or CFC 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 became 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 became 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 EUR10,000,000 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 EUR10,000,000 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), 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, reorganization, merger or consolidation (i) on terms which have previously been approved by an Extraordinary Resolution of the Noteholders or (ii) 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 paragraphs (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.

10 Meetings of Noteholders and Modifications

(a) Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings of Noteholders 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 or CFC) 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 Installment 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 Installment 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, Installment 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 or Optional Redemption Amount or the Amortized 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 3(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 or CFC) 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.

11 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 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.

12 Further Issues

The Issuer may from time to time without the consent of the Noteholders 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.

13 Notices

Notices to Noteholders 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 Notes are admitted to trading on, the Regulated Market of the Luxembourg Stock Exchange and listed on the Official List 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) or the website of the Luxembourg Stock Exchange (www.bourse.lu). 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.

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. 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 through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the

Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

14 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 or CFC) hereby irrevocably appoints CT Corporation System of 111 Eighth Avenue, New York, New York 10011 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 or CFC)). 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 and Cat Financial (where the Issuer is CIF or CFC) irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 13. 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 Issuer for its general corporate purposes, which include making a profit. If, in respect of any particular issue of Notes which are derivative securities for the purposes of Article 15 of the Commission Regulation No 809/2004 implementing the Prospectus Directive, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

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 financing and wholesale alternatives for Caterpillar products to customers and dealers around the world. Such retail financing is primarily comprised of financing of Caterpillar equipment, machinery, and engines. In addition, Cat Financial also provides financing for vehicles, power generation facilities, and marine vessels that, in most cases, incorporate Caterpillar products. Cat Financial also provides wholesale financing to Caterpillar dealers and purchases short-term dealer receivables from Caterpillar and its subsidiaries. The various financing plans offered by Cat Financial are primarily designed to increase the opportunity for sales of Caterpillar products and generate financing income for Cat Financial. A significant portion of Cat Financial’s activities is conducted in North America. However, Cat Financial also has additional offices and subsidiaries in Asia-Pacific, Europe and Latin America. Cat Financial has more than 25 years of experience in providing financing for Caterpillar products, contributing to its knowledge of asset values, industry trends, product structuring and customer needs.

Cat Financial’s business is 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 and prolonged decrease in demand could have a material adverse effect on its business, financial condition, results of operations and cash flows. The demand for Caterpillar’s products and Cat Financial’s products and services are influenced by a number of factors, including:

- General world economic conditions and the level of mining, construction and manufacturing activity;
- Fluctuations in demand and prices for certain commodities;
- Fluctuations in currency exchange rates and interest rates;
- Changes and uncertainties in the monetary and fiscal policies of various governmental and regulatory entities;
- Caterpillar’s ability to produce products that meet the customer’s needs;
- Caterpillar’s ability to maintain key dealer relationships;
- The ability of Caterpillar dealers to sell Caterpillar products and their practices regarding inventory control;
- Changes in pricing policies by Caterpillar or its competitors;
- Political, economic and legislative changes; and
- Natural disasters, wars, embargoes, acts of terrorism and other catastrophic events.

Any significant changes to these factors could negatively impact Cat Financial’s results.

Cat Financial currently offers the following types of retail financing plans:

Retail leases and installment sale contracts (total 56 per cent.*) include:

- 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, Cat Financial is considered the owner of the equipment (16 per cent.*).

- 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 (21 per cent.*).
- Installment sale contracts, which are equipment loans that enable customers to purchase equipment with a down payment or trade-in and structure payments over time (18 per cent.*).
- Governmental lease-purchase plans in the U.S. that offer low interest rates and flexible terms to qualified non-federal government agencies (1 per cent.*).

Retail notes receivable include:

- Loans that allow customers and dealers to use their Caterpillar equipment or other assets as collateral to obtain financing (32 per cent.*).

Wholesale notes receivable, finance leases, and installment sale contracts (total 12 per cent.*) include:

- Inventory/rental programs, which provide assistance to dealers by financing their new Caterpillar inventory and rental fleets (5 per cent.*).
- Short-term dealer receivables Cat Financial purchases from Caterpillar and its subsidiaries at a discount (7 per cent.*).

* Indicates the percentage of total portfolio at 31st December, 2010.

Cat Financial defines total portfolio as total finance receivables plus equipment on operating leases, less accumulated depreciation.

The retail financing business is highly competitive, with financing for users of Caterpillar equipment available through a variety of sources, principally commercial banks and finance and leasing companies. Cat Financial's competitors include Wells Fargo Equipment Finance Inc., General Electric Capital Corporation, and various banks and finance companies. In addition, subsidiaries of many of the manufacturers that compete with Caterpillar, such as Volvo Financial Services, Komatsu Financial L.P. and John Deere Credit Corporation, use below-market interest rate programs (subsidised by the manufacturer) to assist machine sales. Caterpillar and Cat Financial work together to provide a broad array of financial merchandising programs around the world to meet these competitive offers.

Cat Financial provides financing only when acceptable criteria are met. Credit decisions are based upon, among other factors, the customer's credit history, financial strength, and intended use of equipment. Cat Financial typically maintains a security interest in retail financed equipment and requires physical damage insurance coverage on financed equipment. Cat Financial continues to finance a significant portion of Caterpillar dealers' sales and inventory of Caterpillar products throughout the world. Cat Financial participates in certain marketing programmes sponsored by Caterpillar and/or Caterpillar dealers that allow Cat Financial to offer financing to customers at interest rates that are below-market rates through subsidies from Caterpillar and/or Caterpillar dealers. Under these programmes, Caterpillar, or the dealer, subsidises an amount at the outset of the transaction, which we then recognise as revenue over the term of the financing. These marketing programmes provide Cat Financial with 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 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 organized 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 Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, U.S.A.

Caterpillar

Caterpillar, together with its consolidated subsidiary companies operates in three principal lines of business:

1. **Machinery** – A principal line of business which includes the design, manufacture, marketing and sales of construction, mining and forestry machinery – track and wheel tractors, track and wheel loaders, pipelayers, motor graders, wheel tractor-scrapers, track and wheel excavators, backhoe loaders, log skidders, log loaders, off-highway trucks, articulated trucks, paving products, skid steer loaders, underground mining equipment, tunnel boring equipment, and related parts. In addition, this line of business also includes Electro-Motive Diesel, Inc. (EMD), a manufacturer of diesel-electric locomotives, which Caterpillar acquired in 2010. This line of business also includes the design, manufacture, remanufacture, maintenance and services of rail-related products and logistics services for other companies.
2. **Engines** – A principal line of business including the design, manufacture, marketing and sales of engines for Caterpillar machinery; electric power generation systems; marine, petroleum, construction, industrial, agricultural and other applications; and related parts. Also includes remanufacturing of Caterpillar engines and a variety of Caterpillar machine and engine components and remanufacturing services for other companies. Reciprocating engines meet power needs ranging from 10 to 21,700 horsepower (8 to over 16,000 kilowatts). Turbines range from 1,600 to 30,000 horsepower (1,200 to 22,000 kilowatts).
3. **Financial Products** – A principal line of business consisting primarily of Cat Financial, Caterpillar Insurance Holdings, Inc. ("Cat Insurance") and their respective subsidiaries. Cat Financial provides, a wide range of financing alternatives to customers and dealers for Caterpillar machinery and engines, Solar gas turbines as well as other equipment and marine vessels. Cat Financial also extends loans to Caterpillar customers and dealers. Cat Insurance provides various forms of insurance to customers and dealers to help support the purchase and lease of Caterpillar equipment.

The principal corporate headquarters of Caterpillar are located at 100 NE Adams Street, Peoria, Illinois 61629, 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 rates/prices for Cat Financial's transactions with Caterpillar generally are set based on arms-length transactions.. 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 employee medical plans and postretirement benefit plans. Cat Financial reimburses Caterpillar for these charges. During 2010, 2009 and 2008, these charges amounted to \$23 million, \$23 million and \$26 million, respectively. In addition, Cat Financial participates in the Caterpillar stock incentive plans. In 2010, 2009 and 2008, Caterpillar allocated to Cat Financial \$7 million, \$5 million and \$7 million, respectively, in expenses related to the cost of stock options. In addition, Caterpillar provides operational and administrative support, which is integral to the conduct of Cat Financial's business. In 2010, 2009 and 2008, these operational and support charges for which Cat Financial reimburses Caterpillar amounted to \$23 million, \$19 million and \$25 million, respectively.

Cat Financial provides administrative support services to certain Caterpillar subsidiaries. Caterpillar reimburses Cat Financial for these charges. During 2010, 2009 and 2008, these charges amounted to \$8 million, \$9 million and \$12 million, respectively.

Special Merchandising Programmes

Cat Financial participates in certain marketing programmes sponsored by Caterpillar by providing financing to customers at rates below standard rates. Under these programmes, Caterpillar subsidizes an amount at the outset of the transaction, which Cat Financial then recognises as revenue over the term of the financing. During 2010, 2009 and 2008, relative to such programmes, Cat Financial received \$117 million, \$120 million and \$253 million, respectively.

Purchase of Receivables

Cat Financial has agreements with Caterpillar to purchase, certain receivables generated by sales of products to Caterpillar dealers and customers. Under these programmes, Cat Financial uses a portion of collections to purchase additional receivables. These purchases in 2010, 2009 and 2008 totalled \$16,513 million, \$12,497 million, and \$22,056 million respectively. At 31st December, 2010, 2009 and 2008, balances related to these contracts were \$1,815 million, \$1,073 million, and \$2,456 million.

Support Agreement

Cat Financial and Caterpillar also have an agreement dated as of 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 \$20.0 million, (iii) permit Cat Financial to use (and Cat Financial is required to use) the name "Caterpillar" in the conduct of its business, and (iv) ensure that Cat Financial maintains a ratio of profit before income taxes and interest expense to interest expense calculated on an annual basis of not less than 1.15 to 1. In 2010, 2009 and 2008, Caterpillar did not make any significant capital contributions to Cat Financial. Although the Support Agreement can be modified or terminated by either party, any modification or termination which would adversely affect holders of Cat Financial's debt is required to be approved by holders of 66-2/3 per cent. of the aggregate outstanding debt. 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. A cash dividend of \$600 million was paid to Caterpillar in the first quarter of 2010. No cash dividends were declared or paid in either 2009 or 2008. See Condition 3(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 lending agreements and other notes receivable with Caterpillar. Under these agreements, Cat Financial may borrow up to \$2.13 billion from Caterpillar, and Caterpillar may borrow up to \$1.62 billion from Cat Financial. The agreements are in effect for

indefinite periods of time and may be changed or terminated by either party with 30 days notice. At 31st December, 2010, 31st December, 2009 and 31st December, 2008, Cat Financial had outstanding borrowings from Caterpillar totalling \$600 million, \$26 million, and \$435 million, respectively, and had loans receivable under these agreements outstanding in the amount of \$278 million at 31st December, 2010, \$1,094 million at 31st December, 2009, and \$81 million at 31st December, 2008.

During January 2011, Cat Financial entered into a \$2.0 billion committed credit facility with Caterpillar, which expires in February 2019. Under this agreement Cat Financial receives a fee from Caterpillar based on amounts drawn under the credit facility and a commitment fee for the undrawn amounts under the credit facility.

Tax Sharing Agreements

When appropriate, Cat Financial combines certain income tax filings with those of Caterpillar. In such instances, Cat Financial pays to or receives from Caterpillar Cat Financial's allocated share of income taxes or credits, in accordance with Cat Financial's tax sharing agreement with Caterpillar.

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. A cash dividend of \$600 million was paid to Caterpillar in 2010. No cash dividends were declared or paid in 2009 or 2008.

Board of Directors

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

<u><i>Name</i></u>	<u><i>Position with Cat Financial</i></u>	<u><i>Other Principal Activities</i></u>
Kent M. Adams	Director and President	Vice President of Caterpillar
Edward J. Rapp	Director	Group President and Chief Financial Officer of Caterpillar

Management

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

<u><i>Name</i></u>	<u><i>Position with Cat Financial</i></u>
Kent M. Adams	President
James A. Duensing	Executive Vice President and Chief Financial Officer
Mark C. Bainbridge	Vice President
Kimberly S. Neible	Vice President
Edward A. Goodrich	Vice President
David T. Walton	Vice President
Chris L. Regas	Vice President
J. Wesley Blumenshine	Secretary/General Counsel
David A. Kacynski	Treasurer
Steven R. Elsesser	Controller (Principal Accounting Officer)

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 Edward J. Rapp is 100 N.E. Adams Street, Peoria, Illinois 61629, U.S.A. and 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 LIMITED

Business

CIF was incorporated on 29th November, 1995, and registered in Ireland under the Companies Acts 1963 to 1990 (now the Companies Acts 1963 to 2009) 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.

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 2120 West End Avenue, Nashville, Tennessee 37203-0001, U.S.A. and its telephone number is +1(615) 341 1000. CIF has one subsidiary, Caterpillar International Finance Luxembourg, S.a.r.l, a 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 Russia.

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:

<u>Name</u>	<u>Position within CIF</u>	<u>Other Principal Activities</u>
David A. Kacynski	Director	Treasurer of Cat Financial
Charles Thomas Urban, III	Director	Senior Funding Manager of Cat Financial
Elizabeth A. Iwanski	Director	Cash Management Supervisor of Cat Financial
Davis G. Reese	Director	Senior Corporate Counsel of Cat Financial
Rebecca A. Bakanowski	Director	International Tax Manager of Cat Financial

The business address for each of the persons listed above is 2120 West End Avenue, Nashville, Tennessee 37203-0001, U.S.A.

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 CORPORATION

CFC was incorporated in Japan on 18th April, 2001, as a joint-stock corporation. 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 its equity owned by Cat Financial and 20 per cent, owned by Caterpillar Japan Ltd., formerly known as Shin Caterpillar Mitsubishi Ltd. (“CJL”). In November 2009, CFC repurchased all of the shares then owned by CJL, and thereafter CFC has been 100 per cent, owned by Cat Financial. The registered number of CFC is 0109-01-016066 and its registered office is 10-1 Yoga, 4 chome, Setagaya-Ku, Tokyo, Japan, 158-0097. The telephone number of its registered office is 00 81 3 5797 4510. In Japanese, the corporate name is Caterpillar Finance Kabushiki Kaisha. “Kabushiki Kaisha” means a stock corporation.

CFC provides retail financing to customers who purchase new and used construction, mining, and other equipment manufactured by Caterpillar and CJL. CFC also provides retail financing for the sale and leasing of equipment. CFC has working capital loans with its customers that allow those customers to use their equipment as collateral to obtain financing for their other business needs. CFC also provides wholesale financing to CJL dealer rental fleets and working capital loans to CJL dealers as well as purchasing their long-term dealer receivables at a discount.

CJL is a joint venture corporation invested by Caterpillar and Mitsubishi Heavy Industries, Ltd., headquartered in Tokyo, Japan. CJL has two plants used to manufacture medium and small sized tractors and hydraulic excavators and distribute them to their five dependent dealers and four independent dealers.

Directors and Management

The Directors and management of CFC are as follows:

<i><u>Name</u></i>	<i><u>Position within CFC</u></i>	<i><u>Other Principal Activities</u></i>	<i><u>Business Address</u></i>
David T. Walton	Representative Director	Vice President of Cat Financial	7 Tractor Road, Singapore 627973
J.Wesley Blumenshine	Representative Director	General Counsel and Secretary of Cat Financial	2120 West End Avenue Nashville, Tennessee USA 37203-0001
David A. Kacynski	Director	Treasurer of Cat Financial	2120 West End Avenue Nashville, Tennessee, USA 37203-0001
Shoji Teranishi	Representative Director	Managing Director of CJL,	10-1, Yoga 4-Chome Setagaya-ku, Tokyo, Japan 158-0097
Clive H. Heath	Director	Managing Director of CFC	10-1, Yoga 4-Chome, Setagaya-ku, Tokyo, Japan 158-0097

Under the Japanese law and pursuant to CFCs Articles of Incorporation, CFCs 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 CFCs Directors and their private interests or other duties in respect of their roles.

TAXATION

United States Taxation

The following summary describes certain United States federal income tax consequences of the ownership and disposition of Notes, Receipts and Coupons as of the date hereof. This summary is addressed only to holders of Notes, Receipts and Coupons that are United States Aliens as that term is defined in the “Terms and Conditions of the Notes – Taxation” and is based on the Internal Revenue Code of 1986 (the “Code”), and existing final, temporary and proposed U.S. Treasury Regulations, administrative pronouncements and judicial decisions, all of which are subject to prospective and retroactive changes. This summary also assumes that the Notes, Receipts and Coupons are held as capital assets, within the meaning of Section 1221 of the Code, are offered, sold and delivered in accordance with the Dealer Agreement and the Agency Agreement and the interests in a permanent Global Note will be exchangeable for definitive Notes. This summary does not discuss all of the tax consequences that may be relevant to a holder in light of its particular circumstances. If a partnership or other entity taxable as a partnership for United States federal income tax purposes, or a trust any portion of the assets of which are treated as owned by the beneficiaries thereof for United States federal income tax purposes, holds the Notes, Receipts or Coupons, the tax treatment of a partner in the partnership or beneficiaries of the trust will generally depend upon the status of the partner or beneficiaries. Such partner or beneficiaries should consult with their tax advisers as to the relevant tax consequences.

Persons considering the purchase of Notes, Receipts and Coupons should consult their tax advisers with regard to the application of the United States federal income tax laws to their particular situations as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction. The following summary is not intended to be used, and cannot be used, for the purpose of avoiding taxpayer penalties. This summary was written to support the marketing or promotion of the Programme. The applicable Final Terms may contain a discussion of the special United States federal income tax consequences applicable to particular Notes, including Index Linked Notes and Dual Currency Notes.

Under United States federal income tax law now in effect, and subject to the discussion below concerning information reporting and backup withholding:

- (a) payments of principal and interest (including original issue discount) 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 United States federal withholding tax; provided, however, that in the case of amounts treated as interest (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, (ii) such holder is not a controlled foreign corporation for United States federal income tax purposes that is related 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, and (iv) such amounts are not considered payments of “contingent interest” described in Code Section 871(h)(4) (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);
- (b) a United States Alien holder of a Note, Receipt or Coupon will not be subject to United States federal income tax on any gain realized on the sale, exchange or redemption 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, exchange or redemption or other disposition and either such individual has a “tax home” (as defined in Code Section 911 (d)(3)) 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 United States 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 United States 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 Code Section 871(h)(4) (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 United States 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 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-United States 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, exchange 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-United States status or otherwise establishes an exemption. Payments to or through the United States office of a broker will be subject to backup withholding and information reporting unless the holder certifies under penalties of perjury to its non-United States 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 United States trade or business for a specified three-year period, (iv) a foreign partnership engaged in a United States trade or business or in which United States persons hold more than 50 per cent, of the income or capital interests, or (v) certain United States 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 United States federal income tax liability and may entitle such holder to a refund, provided that the required information is furnished to the United States Internal Revenue Service.

Foreign Account Tax Compliance

On March 18, 2010, the Hiring Incentives to Restore Employment Act (the “HIRE Act”) was signed into the law. The HIRE Act will generally impose a withholding tax of 30% on interest income (including original issue discount) from, and the gross proceeds from a disposition of, debt obligations paid to a foreign financial institution, unless such foreign financial institution enters into an agreement with the U.S. government to collect and provide to the U.S. tax authorities substantial information regarding certain U.S. account holders of such institution (which would include certain account holders that are foreign entities with U.S. owners). In addition, the HIRE Act will generally impose a withholding tax of 30% on interest income (including original issue discount) from, and the gross proceeds from a disposition of, debt obligations paid to a non-financial foreign entity unless such non-financial foreign entity provides the withholding agent with certain certification or information relating to U.S. ownership of the entity. Under certain circumstances, such foreign persons might be eligible for refunds or credits of such taxes. These rules generally would apply to payments made after December 31, 2012. However, the withholding and reporting requirements under the HIRE Act will not apply to payments made on, or gross proceeds from a disposition of, any debt obligation issued and outstanding as of March 18, 2012. Prospective investors should consult their tax advisors regarding the HIRE Act.

United Kingdom

The comments below are of a general nature based on current United Kingdom law and practice. They relate only to withholding tax. They also relate only to the position of persons who are the absolute beneficial owners of their Notes and Coupons relating thereto and may not apply to certain classes of persons such as dealers. Any Noteholders who are in doubt as to their personal tax position should consult their professional advisers.

Following enactment of the Finance Act 2000, payments of interest in respect of Notes may be made without withholding or deduction for or on account of United Kingdom income tax.

Ireland

The following is a general summary 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 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 or CFC in circumstances where Cat Financial 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 is 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 are 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 (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 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 standard rate of Irish income tax (currently 20 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 standard rate of Irish income tax (currently 20 per cent).

- 3.3 Where interest on any Note issued by Cat Financial 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 standard rate of Irish income tax (currently 20 per cent).
- 3.4 The provisions described at 3.1, 3.2 or 3.3. above will not apply if 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.

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 Initial Distribution

The Notes issued by CFC are not, as part of the initial distribution by the Dealers, to be directly or indirectly offered or sold to, or for the benefit of, any person other than a Gross Recipient. A “Gross Recipient” for this purpose is (i) a beneficial owner that is, 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), (ii) a Japanese financial institution, designated in Article 3-2-2 paragraph (29) of the Cabinet Order that will hold Notes issued by CFC for its own proprietary account or (iii) an individual resident of Japan or a Japanese corporation whose receipt of interest on the Notes issued by CFC will be made through a payment handling agent in Japan as defined in Article 2-2 paragraph (2) of the Cabinet Order. **BY SUBSCRIBING FOR THE NOTES ISSUED BY CFC, AN INVESTOR WILL BE DEEMED TO HAVE REPRESENTED THAT IT IS A GROSS RECIPIENT.**

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 or CFC) 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. A non-resident of Japan who has acquired Notes issued by Cat Financial or CIF by inheritance, bequest or gift is, in general, not subject to Japanese inheritance tax or gift tax, unless such non-resident individual is a Japanese national and either such individual or the deceased or the donor, from whom such individual acquired the Notes issued by Cat Financial or CIF by inheritance, bequest or gift, used to reside in Japan at any time during the five-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 or CIF

The payments of interest in respect of Notes issued by Cat Financial or CIF, 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 withholding unless such individual non-resident 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 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 difference between the issue price of the CFC Notes bearing interest and the amount which the holder receives upon redemption of such interest-bearing CFC Notes (the “Issue Differential”), where such CFC Notes are issued by CFC outside Japan on or after 1 April 2010 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”). It is not intended to be exhaustive and prospective purchasers are recommended to consult their tax advisers as to their exact tax position.

1. Non-resident Investors

If the recipient of interest on the CFC Notes or of the Issue Differential 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 per cent. of the amount of such interest will be withheld by CFC under Japanese tax law.

1.1 Interest

- (1) 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 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 such recipient complies with certain requirements, *inter alia*:
 - (i) if the relevant CFC Notes 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 and the relevant cabinet order thereunder (the “Cabinet Order”; together with the ministerial ordinance and other regulations thereunder, the “Law”) (each, a “Participant”), the requirement to 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 to 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

- (ii) if the relevant CFC Notes or Coupons relating thereto are not held by a Participant, the requirement to 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.

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 per cent. of the amount of such interest.

- (2) 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 per cent. withholding tax by CFC, if the recipient provides the Interest Recipient Information or submits the Written Application for Tax Exemption as set out in paragraph 1.1(1) above. Failure to do so will result in the withholding by CFC of income tax at the rate of 15 per cent. of the amount of such interest. The amount of such interest will be aggregated with the recipient’s other Japanese source income and will be subject to regular income tax or corporate tax, as appropriate.
- (3) Notwithstanding paragraphs 1.1(1) and (2) 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 (such person is 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 per cent. of the amount of such interest will be withheld by CFC. If such non-resident of Japan or non-Japanese corporation has a permanent establishment within Japan, regular income tax or corporate tax, as appropriate, collected otherwise by way of withholding, will apply to such interest under Japanese tax law.
- (4) 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. 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, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the

Netherlands, Norway, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America. Under the income tax treaty between Japan and the United States of America, certain limited categories of qualified United States 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. Under the income tax treaties with the United Kingdom, France and Australia, similar exemptions to those provided in the income tax treaty between Japan and the United States of America will be available (provided that no exemption will apply to pension funds in the case of Australia). In order to avail themselves of such reduced rate of, or exemption from, Japanese withholding tax under any applicable tax treaty, 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 on Interest (as well as any other required forms and documents) in advance through CFC to the relevant tax authority before payment of interest.

- (5) Under the Law, (a) 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 (b) 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(3) 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 Issue Differential

- (1) If the recipient of the Issue Differential 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 the receipt of such Issue Differential 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 Issue Differential.
- (2) If the recipient of the Issue Differential 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 Issue Differential 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 Issue Differential will not be subject to any withholding tax but will be aggregated with the recipient's other Japanese source income which is subject to Japanese taxation and subject to regular income tax or corporate tax, as appropriate.
- (3) Notwithstanding paragraphs 1.2(1) and (2) 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 Issue Differential 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.

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, income tax will be withheld at the rate of 15 per cent, of (i) the amount of such interest, if such interest is paid to an individual resident of Japan or a Japanese corporation (except for a Designated Financial Institution (as defined below) which complies with the requirement for tax exemption under Article 6, paragraph (9) of the Act) (except as provided in item (ii) below) or (ii) the amount of such interest minus the amount provided in the Cabinet Order relating to Article 3-3, paragraph(6) of the Act, if such interest is paid to a Public Corporation (as defined below) or a Specified Financial Institution (as defined below) through the Japanese Custodian (as defined below) in compliance with the requirement for tax exemption under Article 3-3, paragraph (6) of the Act.

2.1 Interest

- (1) 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(2) 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 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. An individual Noteholder or Couponholder being an individual resident of Japan who receives interest on the CFC Notes through a Japanese Payment Handling Agent will be taxed in Japan on such interest separately from his/her other income and only by way of withholding of the foregoing withholding tax, as far as the national level income taxes are concerned. In the case of other recipients who are individual residents of Japan (other than those referred to in the immediately preceding sentence) or Japanese corporations referred to in the beginning of this paragraph, the amount of interest received by any such recipient will be included in such recipient’s other taxable income and subject to regular income tax or corporate tax, as appropriate.
- (2) 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 (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 income tax is levied, by way of withholding or otherwise, on such portion of interest as is prescribed by the relevant Cabinet Order as that which is corresponding to the period the CFC Notes were held by such recipient, but if the recipient is a Specified Financial Institution, the recipient will be subject to regular corporate tax with respect to such interest. Additionally, if

the recipient is a Japanese public-interest corporation designated by the relevant law and the interest is derived from the recipient's profit earning business designated by the relevant law, the recipient will be subject to regular corporate tax with respect to such interest. However, since CFC is not in a position to know in advance the recipient's such 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 per cent. income tax. Any amount of interest received by such Public Corporation or Specified Financial Institution in excess of the non-taxable portion described above is subject to income tax of 15 per cent. of such excess amount to be withheld by the Japanese Custodian.

- (3) 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(4) below) receives interest on the CFC Notes not through a Japanese Payment Handling Agent, income tax at the rate of 15 per cent. of the amount of such interest will be withheld by CFC, and, except where the recipient is a Public Corporation, etc. (other than a Japanese public-interest corporation designated by the relevant law that derives the interest from its profit-earning business designed by the relevant law), the amount of such interest will be aggregated with the recipient's other taxable income and subject to regular income tax or corporate tax, as appropriate.
- (4) If a Japanese bank, Japanese insurance company, Japanese financial instruments business operator, etc. or other Japanese financial institution falling under certain categories prescribed by the Cabinet Order under Article 6, paragraph (9) of the Act (each, a "Designated Financial Institution") receives interest on the CFC Notes not through a Japanese Payment Handling Agent and such recipient complies with the requirement, *inter alia*, to provide the Interest Recipient Information or to submit the Written Application for Tax Exemption as referred to in paragraph 1.1(1) above, no income tax will be imposed, either by way of withholding or otherwise, but the recipient will be subject to regular corporate tax with respect to such interest.

2.2 Issue Differential

If the recipient of the Issue Differential with respect to interest-bearing CFC Notes is a resident of Japan or a Japanese corporation (other than a Public Corporation), such Issue Differential will not be subject to any withholding tax but will be included in the recipient's other taxable income and subject to regular income tax or corporate tax, as appropriate.

EU Savings Tax Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

The European Commission has proposed certain amendments to the Directive, which may, if implemented amend or broaden the scope of the requirements described above.

Luxembourg Taxation

The following summary is of a general nature and is included herein solely for information purposes. It is 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. 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.

Withholding Tax

(i) Non-resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the laws of 21st June, 2005 (the “Laws”) mentioned below, 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.

Under the Laws implementing the EC Council Directive 2003/48/EC of 3rd June, 2003 on taxation of savings income in the form of interest payments and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the **Territories**), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, as defined by the Laws, which is a resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her/its country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Where withholding tax is applied, it is currently levied at a rate of 20 per cent, and will be levied at a rate of 35 per cent, as of 1st July, 2011. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Laws would at present be subject to withholding tax of 20 per cent.

(ii) Resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the law of 23rd December, 2005 (the “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 Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 10 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. Payments of interest under the Notes coming within the scope of the Law would be subject to withholding tax of 10 per cent.

SUBSCRIPTION AND SALE

SUMMARY OF DEALER AGREEMENT

Subject to the terms and conditions contained in an amended and restated Dealer Agreement dated 8 April, 2011 (the “Dealer Agreement”, as further amended, restated 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. The commissions payable in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

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 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 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 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, as determined and certified to the Issuer by the relevant Dealer, or in the case of Notes issued on a syndicated basis, the Lead Manager, 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 have engaged or will engage in any directed selling efforts with respect to the Notes and 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 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 the following effect:

“The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Securities as determined and certified to the Issuer by the relevant Dealer, in the case of a non-syndicated issue, or the Lead Manager, in the case of a syndicated issue in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”

Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and each Dealer represents and agrees that: (a) except to the extent permitted under U.S. Treas. Reg. 1.163-5(c)(2)(i)(D) (the “D Rules”), (i) it will not offer or sell 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 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 Notes are aware that such 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 Notes for the purposes of resale in connection with their original issuance and if it retains Notes for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. 1.163-5(c)(2)(i)(D)(6); and (d) with respect to each affiliate that acquires from it Notes for the purpose of offering or selling such Notes during the restricted period, it repeats and confirms the representations and agreements contained in (a), (b), (c) and (d) on their behalf. Terms used in this paragraph have the meanings given to them by U.S. Internal Revenue Code of 1986 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 Final Terms. Each Dealer represents and agrees that it will offer, sell or deliver such Notes only in compliance with such additional U.S. selling restrictions.

Public Offer Selling Restriction under the Prospective Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) 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 Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than 100 or, if the relevant Member State has implemented the relevant provision of the 2010 Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

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 Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant 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 the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” means Directive 2003/71 /EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/F3/EU.

United Kingdom

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, (a) 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 (b) 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 Financial Services and Markets Act 2000 (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.

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 (I) it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to any person resident of Japan (which term used in (I) 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, a 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 (II) it (i) has not, directly or indirectly, offered or sold any Notes issued by CFC to, or for the benefit of, any person other than a Gross Recipient (as hereinafter defined) and (ii) will not, directly or indirectly, offer or sell any Notes issued by CFC, (x) as part of its distribution at any time to, or for the benefit of, any person other than a Gross Recipient, and (y) otherwise until 40 days after the date of issue, to, or for the benefit of, any individual resident of Japan or Japanese corporation for Japanese tax purposes (except for a Japanese financial institution, designated in Article 3-2-2, paragraph (29) of the Cabinet Order that will hold the Notes issued by CFC for its own proprietary account (a “Designated Financial Institution”) and an individual resident of Japan or a Japanese corporation whose receipt of interest on the Notes issued by CFC will be made through a payment handling agent in Japan as defined in Article 2-2, paragraph (2) of the Cabinet Order relating to Article 3-3 of the Act on Special Measures Concerning Taxation of Japan (an “Article 3-3 Japanese Resident”)). A “Gross Recipient” as used in (II) above means (a) a beneficial owner that is, 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 (a “specially-related person of CFC”), (b) a Designated Financial Institution, or (iii) an Article 3-3 Japanese Resident.

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 it has complied and will comply with

all applicable provisions of the European Communities (Markets in Financial Instruments) Regulations 2007, as amended (the “MiFID Regulations”) with respect to anything done by it in relation to the Notes or the Programme if operating in or otherwise involving Ireland and, in the case of a Dealer acting under and within the terms of an authorisation to do so for the purposes of MiFID, it has complied with any applicable requirements of the MiFID Regulations or as imposed, or deemed to have been imposed, by the Central Bank of Ireland pursuant to the MiFID Regulations and, in the case of a Dealer acting within the terms of an authorisation granted to it for the purposes of Directive 2006/48/EC of the European Parliament and the Council of 14th June, 2006 relating to the taking up and the pursuit of the business of credit institutions, as amended, replaced or consolidated from time to time, it has complied with any codes of conduct or practice made under Section 117(1) of the Central Bank Act 1989 of Ireland (as amended) and any applicable requirements of the MiFID Regulations or as imposed by the Central Bank of Ireland pursuant to the MiFID Regulations.

France

Each of the Dealers and the Issuer 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 and will not offer or sell, directly or indirectly, Notes to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus, the applicable Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*), all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

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 set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Offering Circular.

Each Dealer has agreed 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, 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 nor any other Dealer shall have 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 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.

With regard to each Tranche, the relevant Dealer(s) will be required to comply with such other additional restrictions as the relevant Issuer and Dealer(s) shall agree and as shall be set out in the applicable Final Terms.

GENERAL INFORMATION

- 1 Application has been made to the CSSF to approve this document as a base prospectus for each of the Issuers. 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 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 the Market in Financial Instruments Directive (Directive 2004/39/EC).
- 2 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 and 24th March 2011; 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, and 29th March 2011; and the issue of Notes by CFC is conditional upon the prior authorisation by the determination of directors of CFC.
- 3 There has been no significant change in the financial or trading position of Cat Financial and its subsidiaries as a whole since 31st December, 2010 and no material adverse change in the financial position or prospects of Cat Financial and its subsidiaries taken as a whole since 31st December, 2010.

There has been no significant change in the financial or trading position of CIF and CFC since 31st December, 2009 and no material adverse change in the financial position or prospects of CIF and CFC since 31st December, 2009.
- 4 None of the Issuers nor any of their respective subsidiaries is involved in any governmental, legal or arbitration proceedings in the 12 months preceding the date of this document which may have or have 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.
- 5 The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The Common Code and the International Securities Identification Number (ISIN) for each Series of Notes will be set out in the relevant Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream Banking is 42 Avenue JF Kennedy, L-1855 Luxembourg.
- 6 For the period of 12 months following the date of this Offering Circular, copies of the following documents will be available, during usual business hours on any day (Saturdays, Sundays and public holidays excepted), for inspection and, in the cases of the documents referred to in 6.4, 6.5, 6.6 and 6.7, will be obtainable, at the offices of the Fiscal Agent and of the Paying Agent for the time being in Luxembourg:
 - 6.1 the Agency Agreement (which includes the form of the Global Notes, the definitive Notes, the Coupons, the Receipts and the Talons);
 - 6.2 the Dealer Agreement;
 - 6.3 the constitutional documents of each Issuer;
 - 6.4 with respect to Cat Financial, (a) its most recently filed Annual Report on Form 10-K (which as of the date of this Offering Circular is for the year ended 31st December, 2010), any of

its subsequently filed Quarterly Reports on Form 10-Q including any amendments on Form 10-Q/A, and any of its subsequently filed Current Reports on Form 8-K (Cat Financial's interim financial statements are issued on a quarterly basis); and (b) all other documents filed by Cat Financial pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this Offering Circular. The items set out under (a) and (b) of this paragraph 6.4 contain, as applicable, the most recently published consolidated audited annual accounts of Cat Financial together with their quarterly consolidated accounts (unaudited) and any additional accounts or reports published by Cat Financial;

- 6.5 with respect to CIF, its most recent publicly available audited annual financial statements (which as of the date of this Offering Circular is for the year ended 31st December, 2009). CIF does not publish interim financial statements;
- 6.6 with respect to CFC, its most recently publicly available audited annual financial statements (which as of the date of this Offering Circular is for the year ended 31st December, 2009). CFC does not publish interim financial statements;
- 6.7 each Final Terms for Notes that are listed on the Luxembourg Stock Exchange or any other stock exchange;
- 6.8 a copy of this Offering Circular together with any supplement to this Offering Circular or further Offering Circular;
- 6.9 a copy of the Guarantee; and
- 6.10 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 and each document incorporated by reference are available on the Luxembourg Stock Exchange's website (www.bourse.lu).

Independent Accountants

- 7 The financial statements of Cat Financial as of 2010 and 2009 and for each of the three years in the period ended 31st December, 2010 incorporated by reference in this offering circular, and the effectiveness of internal control over financial reporting as of 31st December, 2009, have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm and members 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) for each of the two financial years ended on 31st December, 2009.

The auditors of CFC are PricewaterhouseCoopers Aarata, 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 for the financial year ended on 31st December, 2009.

Neither Cat Financial nor Caterpillar publish non-consolidated accounts. CIF is the parent company of Caterpillar International Finance Luxembourg S.ar.l. and accordingly publishes consolidated accounts. CFC does not publish consolidated accounts.

- 8 Each issue of Notes having a term of less than one year issued or offered by CIF or CFC or Cat Financial where, in the case of Cat Financial or CFC, 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, (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.

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

“Interest payment on this security will 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”) or (ii) a Japanese designated financial institution described in Article 6, paragraph (9) 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 not described in the preceding paragraph, or to an individual non-resident of Japan or a non-Japanese corporation that is a specially-related person of CFC will be subject to deduction of Japanese income tax at a rate of 15 per cent. of the amount specified in subparagraphs (A) or (B) below, as applicable:

- (A) if interest is paid to an individual resident of Japan, to a Japanese corporation, or to an individual non-resident of Japan or a non-Japanese corporation that is a specially-related person of CFC (except as provided in subparagraph (B) below), the amount of such interest; or
 - (B) if interest is paid to a public corporation, a financial institution or a financial instruments business operator, etc. through a Japanese payment handling agent as provided in Article 3-3, paragraph (6) of the Act on Special Measures Concerning Taxation of Japan in compliance with the requirement for tax exemption under that paragraph, the amount of such interest minus the amount provided in the Cabinet Order relating to said paragraph (6).
- 10 The Issuer will not provide any post-issuance information, except if required by any applicable laws and regulations.

THE ISSUERS

Caterpillar Financial Services Corporation

The Corporation Trust Company
Corporation Trust Center
1209 Orange Street
Wilmington
Delaware 19801
U.S.A.

Caterpillar International Finance Limited

Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

Caterpillar Finance Corporation

10-1, Yoga4-chome
Setagaya-ku
Tokyo 158-0097
Japan

THE GUARANTOR

Caterpillar Financial Services Corporation

The Corporation Trust Company
Corporation Trust Center
1209 Orange Street
Wilmington
Delaware 19801
U.S.A.

FISCAL AGENT, PAYING AGENT AND CALCULATION AGENT

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

ARRANGER

Barclays Bank PLC

5 The North Colonnade
Canary Wharf
London E1 4 4BB
United Kingdom

DEALERS

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E1 4 BB
United Kingdom

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

J.P. Morgan Securities Ltd.
125 London Wall
London EC2Y 5AJ
United Kingdom

Société Générale
29, Boulevard Haussmann
75009 Paris
France

LUXEMBOURG LISTING AGENT

BNP Paribas Securities Services, Luxembourg Branch
33, rue de Gasperich,
Howald-Hesperange
L-2085 Luxembourg
Luxembourg

AUDITORS

To Caterpillar Financial Services Corporation

PricewaterhouseCoopers LLP
411 Hamilton Boulevard
Suite 1332
Peoria, IL 61602
U.S.A

To Caterpillar International Finance Limited

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

To Caterpillar Finance Corporation

PricewaterhouseCoopers Aarata
Shin-Marunochi Bldg
32nd Fl. 1-5-1 Marunouchi
Chiyoda-ku
Tokyo 100-6532
Japan

LEGAL ADVISERS

*To Caterpillar Financial Services Corporation
as to United States tax law*

Sidley Austin LLP
787 Seventh Avenue
New York
New York 10019
U.S.A.

*To Caterpillar Financial Services Corporation
as to the laws of the State of Delaware*

Richards Layton & Finger, P.A.
One Rodney Square
P.O. Box 551
Wilmington
Delaware 19899 U.S.A.

*To Caterpillar International Finance Limited
as to Irish law*

McCann FitzGerald
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

*To Caterpillar Finance Corporation
as to Japanese law*

Nagashima Ohno & Tsunematsu
Kioicho Building
3-12 Kioicho, Chiyoda-ku
Tokyo 102-0094
Japan

*To the Dealers
as to New York law*

Allen & Overy LLP
One Bishops Square
London E1 6AD
United Kingdom