



CATERPILLAR FINANCIAL SERVICES LIMITED

Short Term Promissory Notes

Unconditionally Guaranteed by

CATERPILLAR FINANCIAL SERVICES CORPORATION

INFORMATION MEMORANDUM

This Information Memorandum is not, and under no circumstances is to be construed as, an offering of Short Term Promissory Notes for sale in the United States of America (including the States thereof and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of, any citizen or resident of the United States of America, except in certain transactions exempt from the registration requirements of the United States *Securities Act of 1933*. U.S. persons should consult with their tax advisors prior to making any investment in the Short Term Promissory Notes. Payments of principal and interest on the Short Term Promissory Notes will not be increased to take into account any Canadian withholding tax payable in respect of interest or other amounts (including amounts deemed to be interest) on the Short Term Promissory Notes.

This Information Memorandum contains summary information concerning the Short Term Promissory Notes, Caterpillar Financial Services Limited and Caterpillar Financial Services Corporation. This Information Memorandum does not constitute an offer or an invitation to subscribe for or purchase any Short Term Promissory Notes and does not in any way obligate Caterpillar Financial Services Limited to accept an offer to purchase Short Term Promissory Notes described herein. Potential purchasers should determine for themselves the relevance of the information contained in this Information Memorandum and their interest in the purchase of the Short Term Promissory Notes should be based upon such investigations as they deem necessary.

Caterpillar Financial Services Limited is not regulated as a financial institution in Canada. The liability incurred by Caterpillar Financial Services Limited when issuing the Short Term Promissory Notes referred to herein is not a deposit. Caterpillar Financial Services Limited is not a member of the Canada Deposit Insurance Corporation.

February 19, 2007

CATERPILLAR FINANCIAL SERVICES LIMITED

Caterpillar Financial Services Limited (the “**Corporation**”) was incorporated pursuant to the *Business Corporations Act* (Ontario) on December 12, 1985 and was continued under the *Canada Business Corporations Act* on March 20, 2006. The Corporation is an indirect, wholly-owned subsidiary of Caterpillar Financial Services Corporation (the “**Guarantor**”). The registered and principal office of the Corporation is at 700 Dorval Drive, Suite #705, Oakville, Ontario, Canada, L6K 3V3.

The primary business of the Corporation is to provide retail and wholesale financing alternatives for the products of Caterpillar Inc. (together with its subsidiaries, “**Caterpillar**”) sold in Canada. The products financed or used as collateral are generally insured against physical damage. The Corporation also provides notes receivable financing, including working capital loans, that allow customers and dealers to use their Caterpillar products as collateral to obtain financing for other business needs.

CATERPILLAR FINANCIAL SERVICES CORPORATION

The Guarantor, a Delaware corporation, is a wholly-owned subsidiary of Caterpillar Inc., a publicly owned Delaware corporation. The Guarantor was organized on August 28, 1981 to provide lease financing for Caterpillar lift trucks. By 1985 the Guarantor had expanded its services to provide financing support for customers of the entire Caterpillar product line. Today, the Guarantor and its subsidiaries have more than 40 offices throughout the Americas, Asia, Australia, and Europe. The address of the Guarantor’s principal executive office is 2120 West End Avenue, Nashville, Tennessee, 37203.

The Guarantor provides retail financing alternatives for Caterpillar products to customers and Caterpillar dealers around the world. Such retail financing is primarily comprised of financing of Caterpillar equipment, machinery, and engines. In addition, the Guarantor also provides financing for vehicles, power generation facilities, and marine vessels that, in most cases, incorporate Caterpillar products. The Guarantor also provides wholesale financing to Caterpillar dealers and purchases short-term dealer receivables from Caterpillar.

DESCRIPTION OF THE SHORT-TERM PROMISSORY NOTES

- Principal Amount:** The aggregate principal amount of Short Term Promissory Notes (the “**Notes**”) outstanding at any one time shall not exceed \$1,500,000,000 in Canadian funds or the equivalent thereof, at the time of issue, in other currencies.
- Guarantee:** The Notes will be irrevocably and unconditionally guaranteed as to principal and interest, if any, by the Guarantor.
- Purpose:** The net proceeds from the sale of the Notes will be used for the general corporate purposes of the Corporation.
- Form of Notes:** The Notes will be issued in Canadian or other currency payable to bearer or to the order of a named payee as non-interest bearing notes sold at a discount or as interest-bearing notes sold at par or at a discount, in the form set out in this Information Memorandum.
- At the option of the Corporation, Notes may be issued in “book entry” form (“**Book Entry Notes**”) or in “certificated” form. Book Entry Notes must be purchased or transferred through participants (“**Participants**”) in the CDS Clearing and Depository Services Inc. (“**CDS**”) debt clearing system which include securities brokers and dealers, banks and trust companies. Indirect access to the CDS book entry system is also available to other institutions (“**Indirect Participants**”) that maintain custodial relationships with a Participant, either directly or indirectly.
- The Corporation will cause Book Entry Notes to be held on behalf of, and registered in the name of, CDS or its nominee. Each purchaser of a Book Entry Note will receive a customer confirmation of purchase from the registered dealer from whom such Note is purchased in accordance with the practices and procedures of that registered dealer. Practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order.
- No person having an interest in any Book Entry Notes (a “**holder**”) will be entitled to a certificate or other instrument from the Corporation or CDS evidencing that person’s interest in such Notes, nor will any holder be shown on the records maintained by CDS, except through an agent of the person who is a Participant or an Indirect Participant in CDS. Registration of interests in and transfers of Book Entry Notes will only be made through the debt clearing system of CDS. All payments on Book Entry Notes will be made by the Corporation to an issuing and paying agent retained by the Corporation which will then make payments to CDS and such payments will be forwarded by CDS to its Participants, by Participants to holders or by Participants to Indirect Participants and thereafter to holders.
- Neither the Corporation nor the Guarantor shall assume any liability for: (a) any aspect of the records relating to the beneficial ownership of the Book Entry Notes held by CDS or the payments relating thereto; (b) maintaining, supervising or reviewing any records relating to the Book Entry Notes; or (c) any advice or representation made by or with respect to CDS relating to the rules governing CDS or any action to be taken by CDS or at the direction of its

Participants. The rules governing CDS provide that it acts as the agent and depository for the Participants and, subject to any contract between CDS and any Participant, CDS has a statutory duty to enforce payment of the Notes on behalf of the Participants. Once payment of the principal and interest on the Book Entry Notes is made by or on behalf of the Corporation to CDS, the Corporation will be discharged of its obligation to pay under such Notes.

The ability of a holder to pledge Book Entry Notes or take action with respect thereto (other than through a Participant or an Indirect Participant) may be limited due to the lack of physical certificates.

The Corporation will have the option to terminate its participation in the CDS book entry system with respect to the Book Entry Notes, in which case Notes in “certificated” form payable to bearer or to the order of a named payee will be issued to holders of Book Entry Notes or their nominees.

The Book Entry Notes will be subject to the *Depository Bills and Notes Act* (Canada).

Denomination: The Notes shall be issued in multiples of \$1,000, subject to a minimum of \$100,000 in Canadian funds, or in each case, the equivalent thereof, at the time of issue, in other currencies.

Term: Up to but not exceeding 270 days from the date of issue.

Rates: Available upon request.

Delivery: Delivery of Notes in “certificated” form will be made through branches of the Canadian chartered bank agreed upon at the time of purchase and as designated in the Notes, for same day delivery against payment in immediately available funds. Delivery of Book Entry Notes will be made in accordance with the rules established by CDS.

Payment: At maturity, payment of the principal of, and interest (if any) on, Notes in “certificated” form will be made in the currency of issue upon presentation and surrender at a branch of the Canadian chartered bank agreed upon at the time of purchase and as designated in the Notes. All payments on Book Entry Notes will be made in accordance with the rules established by CDS.

Ranking: The Notes will be direct unsecured obligations of the Corporation ranking *pari passu* with all other current and future unsecured and unsubordinated indebtedness of the Corporation.

The guarantee is a direct and unsecured obligation of the Guarantor ranking *pari passu* with all other current and future senior unsecured debt of the Guarantor.

Bank Lines of Credit: The Corporation does not currently have any lines of credit with third party financial institutions. The Guarantor participates in credit facilities with a syndicate of banks, which facilities are used by the Guarantor to, among other purposes, support the Guarantor’s guarantee of the Corporation’s commercial paper program. In the opinion of management of the Corporation, the current amounts of such credit facilities are sufficient to support the Corporation’s

commercial paper program.

Selling Restrictions: The Notes will not be offered for sale in the United States of America (including the States thereof and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction or to or for the account or benefit of any citizen or resident of the United States of America, except in certain transactions exempt from the registration requirements of the United States *Securities Act of 1933*. Subject to the foregoing, the Notes will not be sold outside Canada or to any person who is not resident in Canada, or to any person purchasing for resale to, or for the account or benefit of, any person who is not resident in Canada.

RIGHT OF RESCISSION OR DAMAGES FOR PURCHASERS IN NOVA SCOTIA

Where the Information Memorandum or any amendment thereto or any advertising or sales literature (as defined in the *Securities Act* (Nova Scotia)) contains a misrepresentation, a purchaser to whom the Information Memorandum has been delivered and who purchases a security referred to therein shall be deemed to have relied upon such misrepresentation if it was a misrepresentation at the time of purchase and the purchaser has a right of action for damages against the issuer or other seller and, subject to certain additional defenses, against directors of the seller, but may elect to exercise a right of rescission against the seller, in which case he shall have no right of action for damages against the seller or directors of the seller, provided that, among other limitations:

- (a) in an action for rescission or damages, the defendant will not be liable if it proves that the purchaser purchased the security with knowledge of the misrepresentation;
- (b) in an action for damages, the defendant is not liable for all or any portion of the damages that it proves do not represent the depreciation in value of the security as a result of the misrepresentation relied upon; and
- (c) in no case shall the amount recoverable under the right of action described herein exceed the price at which the security was offered.

In addition no person or company other than the issuer is liable if the person or company proves that:

- (a) the Information Memorandum or the amendment to the Information Memorandum was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent;
- (b) after delivery of the Information Memorandum or the amendment to the Information Memorandum and before the purchase of the securities by the purchaser, on becoming aware of any misrepresentation in the Information Memorandum, or amendment to the Information Memorandum, the person or company withdrew the person's or company's consent to the Information Memorandum, or amendment to the Information Memorandum, and gave reasonable general notice of the withdrawal and the reason for it; or
- (c) with respect to any part of the Information Memorandum or amendment to the Information Memorandum purporting (i) to be made on the authority of an expert, or (ii) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (i) there had been a misrepresentation, or (ii) the relevant part of the Information Memorandum or amendment to the Information Memorandum (A) did not fairly represent the report, opinion or statement of the expert, or (B) was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Furthermore no person or company other than the issuer is liable with respect to any part of the Information Memorandum or amendment to the Information Memorandum not purporting (a) to be made on the authority of an expert; or (b) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (a) failed to conduct a reasonable investigation to provide

reasonable grounds for a belief that there had been no misrepresentation; or (b) believed that there had been a misrepresentation.

If a misrepresentation is contained in a record incorporated by reference in, or deemed incorporated into, the Information Memorandum or amendment to the Information Memorandum, the misrepresentation is deemed to be contained in the Information Memorandum or amendment to the Information Memorandum.

The right of action for rescission or damages described herein is conferred by section 138 of the *Securities Act* (Nova Scotia) and is in addition to and not in derogation from any other right the purchaser may have.

Pursuant to section 146 of the *Securities Act* (Nova Scotia), no action shall be commenced to enforce the right of action conferred by section 138 thereof, as described above, unless an action is commenced to enforce that right not later than 120 days after the date on which payment was made for the security or after the date on which the initial payment for the security was made where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment.

For the purposes of the *Securities Act* (Nova Scotia) “misrepresentation” means:

- (i) an untrue statement of material fact, or
- (ii) an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

**CERTIFIED EXTRACT FROM RESOLUTIONS OF
THE BOARD OF DIRECTORS OF
CATERPILLAR FINANCIAL SERVICES LIMITED (the “Corporation”)**

“WHEREAS the Corporation was previously authorized by resolutions of the board of directors of the Corporation, passed on April 23, 1987, as amended by certain subsequent resolutions of the board of directors (the April 23, 1987 resolutions and the amendments thereto, collectively the “Prior Resolutions”), to borrow money from time to time by the issue and sale of commercial paper in the form of unsecured promissory notes (the “Notes”); and

AND WHEREAS board of directors of the Corporation has determined that it is advisable to consolidate and update the Prior Resolutions;

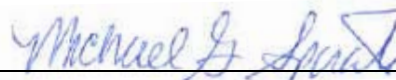
RESOLVED:

1. THAT the Corporation is hereby authorized to borrow money from time to time by the issue and sale of commercial paper in the form of Notes, whether in certificated form or “book-entry form”, and whether issued at a discount or as interest-bearing promissory notes, each Note to be in a denomination of not less than \$100,000 in Canadian funds or the equivalent thereof in any other currency at the time of issue and to have a maturity date of not more than 270 days from the date of its issue; provided that the aggregate principal amount of such Notes outstanding at any one time shall not exceed \$1,500,000,000 in Canadian funds or the equivalent thereof in any other currency at the time of issue; and further provided that the limitations set forth in this resolution as to term and amount are directory only and shall not in any way limit the rights of a holder of a Note issued by the Corporation and executed on its behalf in accordance with this resolution.
2. THAT the President, any Vice-President, the Treasurer, the Secretary or any Assistant Secretary of the Corporation (each a “Designated Officer”) acting individually is hereby authorized and empowered on behalf of the Corporation from time to time (i) to execute, either by manual or facsimile signature, and deliver Notes in such denominations and upon such other terms (including maturity dates and rates of interest or discount) as such Designated Officer may determine, such determination to be conclusively evidenced by the execution thereof by such Designated Officer, (ii) in the case of Notes issued in certificated form, to designate and authorize by instruments or an agreement or agreements in writing one or more banks, trust companies or other agents (the “Issuing and Paying Agent”) to authenticate the Notes on behalf of the Corporation and to deliver the same to the purchaser or purchasers thereof, (iii) to execute and deliver an agreement or agreements with one or more banks, investment banking firms or similar firms to act as dealers or agents in connection with the offering and sale of the Notes, in each case containing such terms and conditions as such authorized persons executing such agreement, document or instrument may approve, with such approval to be conclusively evidenced by his or her execution and delivery thereof, and (iv) to execute and deliver any or all other documents, instruments, and agreements in any way relating to the Notes as such Designated Officer deems necessary or desirable.

3. THAT any Note executed in the name and on behalf of the Corporation in accordance with the provisions of this resolution and, in the case of Notes issued in certificated form only, completed by an Issuing and Paying Agent on behalf of the Corporation, shall, after delivery for value, constitute a valid and binding obligation of the Corporation enforceable in accordance with its terms notwithstanding that, at any time after execution of such Note, any person duly authorized to execute or countersign the same may cease to hold the office or position held by such person at the time he or she executed or countersigned such Note.
4. THAT each Designated Officer is hereby authorized and directed to do and perform, or cause to be done and performed, all such acts, deeds and things and to make, execute, file and deliver, or cause to be made, executed, filed and delivered, all such agreements, undertakings, documents, instruments, applications, or certificates (including, without limitation, the preparation and distribution of an information memorandum relating to the offering of the Notes) in the name and on behalf of the Corporation or otherwise as each such Designated Officer may deem necessary or appropriate to effectuate or carry out fully the purpose and intent of this resolution.
5. THAT any and all prior resolutions inconsistent herewith are hereby amended to give effect to this resolution and the board of directors of the Corporation hereby ratifies and confirms any and all actions taken by any of the officers or directors of the Corporation prior to the date of this resolution to effect the purposes and intents of this resolution.”

CERTIFIED to be a true and correct copy of a resolution duly consented to by all the directors of the Corporation pursuant to the *Canada Business Corporations Act* on the 1st day of February, 2007, which resolution has not been modified and is still in effect as of the date hereof.

DATED this 16th day of February, 2007.



Michael G. Sposato
Secretary

**EXTRACT FROM BORROWING BY-LAWS OF
CATERPILLAR FINANCIAL SERVICES LIMITED (the “Corporation”)
BY-LAW NO. CBCA-1**

**“SECTION THREE
BORROWING AND SECURITY**

3.01 Borrowing Power. - Without limiting the borrowing powers of the Corporation as set forth in the Act, but subject to the articles and any unanimous shareholder agreement, the board may from time to time on behalf of the Corporation, without authorization of the shareholders:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, reissue, sell, pledge or hypothecate bonds, debentures, notes or other evidences of indebtedness or guarantee of the Corporation, whether secured or unsecured;
- (c) give a guarantee on behalf of the Corporation to secure performance of any present or future indebtedness, liability or obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable, property of the Corporation, including book debts, rights, powers, franchises and undertakings, to secure any such bonds, debentures, notes or other evidences of indebtedness or guarantee or any other present or future indebtedness, liability or obligation of the Corporation.

Nothing in this section limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

3.02 Delegation. - Unless the articles of, or a unanimous shareholder agreement relating to, the Corporation otherwise provide, the board may from time to time delegate to a director, a committee of the board, or an officer of the Corporation any or all of the powers conferred on the board by section 3.01 to such extent and in such manner as the board may determine at the time of such delegation.”

CERTIFIED to be a true and correct copy of an extract from sections 3.01 and 3.02 of By-law No. CBCA-1 of the Corporation, which By-Law has not been modified and is still in effect as of the date hereof.


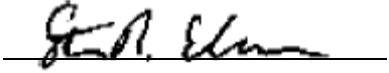
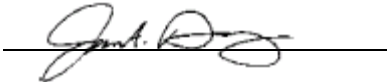
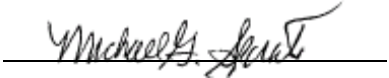
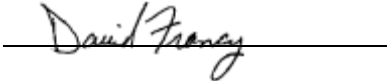
DATED this 16th day of February, 2007.



Michael G. Sposato
Secretary

**CATERPILLAR FINANCIAL SERVICES LIMITED
CERTIFICATE OF INCUMBENCY AND SIGNATURES OF
AUTHORIZED SIGNING OFFICERS**

I, Brian C. Westlake, a director of Caterpillar Financial Services Limited (the “**Corporation**”), hereby certify that each of the following persons is a duly appointed officer of the Corporation, that each holds the positions of the Corporation appearing opposite their respective names and that the signatures appearing opposite their respective names are their true signatures:

<u>Name</u>	<u>Title</u>	<u>Signature</u>
C. David Brooks	President	
Steven R. Elsesser	Vice-President and Controller	
James A. Duensing	Treasurer	
Michael G. Sposato	Secretary	
David A. Francy	Assistant Secretary	

DATED this 19th day of February, 2007.



Brian C. Westlake
Director

I, Susan M. Grundy, a director of the Corporation hereby certify that Brian C. Westlake is a duly elected director of the Corporation and that his signature is as it appears above his name.

DATED this 19th day of February, 2007.



Susan M. Grundy
Director

**CERTIFIED EXTRACTS FROM THE RESOLUTIONS OF
THE BOARD OF DIRECTORS OF
CATERPILLAR FINANCIAL SERVICES CORPORATION (the “Corporation”)**

“WHEREAS, by resolutions, dated as of March 9, 1987, the Board authorized the Corporation to guarantee payment of principal and interest on any and all Notes (as defined below) from time to time issued and sold by Caterpillar Financial Services Limited;

WHEREAS, the Board would like to reaffirm said authorization;

WHEREAS, the Board has determined and deems it in the best interest of the Corporation to adopt the following resolutions;

RESOLVED, that the Corporation is hereby authorized to guarantee payment of principal and interest on any and all promissory notes from time to time issued and sold by Caterpillar Financial Services Limited in Canadian funds or the equivalent thereof in any other currency at the time of issue, with said promissory notes to have a maturity date of not more than 270 days from the date of issue thereof and to bear such rate of interest or discount as shall be determined from time to time by Caterpillar Financial Services Limited (the “Notes”);

RESOLVED, that the limitation as to the maturity of the Notes is directory only and any holder of any Note with the guarantee of the Corporation affixed thereon may conclusively rely upon the validity and binding effect of such guarantee;

RESOLVED, that the President, any Vice-President or the Treasurer is hereby authorized to determine the form of guarantee to be used by the Corporation with respect to the issuance and sale of the Notes, including without limitation whether said guarantee is unconditional or subject to such conditions as said officer may approve, and the President, any Vice-President or the Treasurer be and they are hereby authorized to execute and deliver guarantees in such form by manual or facsimile signature, and under the seal of the Corporation or a facsimile thereof or otherwise; and any guarantee of the Corporation executed and delivered as authorized by these resolutions shall be a valid and binding obligation of the Corporation in accordance with its terms, notwithstanding that any of the persons whose manual or facsimile signature appears on any guarantee as one of the persons authorized to execute the same may no longer hold office at the date of any information memorandum respecting the Notes, at the date of such guarantee or at the date of execution and delivery thereof;

RESOLVED, that the officers of this Corporation be, and each individually hereby is, authorized and empowered to take any and all other action as may be necessary or appropriate to carry out the purposes of the foregoing resolutions; and,

RESOLVED, that any and all prior resolutions inconsistent herewith are hereby amended to give effect to this resolution and the board of directors of the Corporation hereby ratifies and confirms any and all actions taken by any of the officers or directors of the Corporation prior to the date of this resolution to effect the purposes and intents of this resolution.”

CERTIFIED to be a true and correct copy of the resolutions of the Board of Directors of Caterpillar Financial Services Corporation duly adopted by Consent of Directors dated as of February 1, 2007, pursuant to Article III, Section 9, of the Bylaws of Caterpillar Financial Services Corporation, and that such resolutions have not been modified and are still in effect as of the date hereof.

DATED this 8th day of February, 2007.



Michael G. Sposato
Secretary

**CATERPILLAR FINANCIAL SERVICES CORPORATION
CERTIFICATE OF INCUMBENCY AND SIGNATURES OF
AUTHORIZED SIGNING OFFICERS**

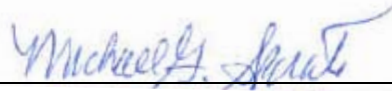
I, Michael G. Sposato, Secretary of Caterpillar Financial Services Corporation, a Delaware corporation (the “**Corporation**”), hereby certify that each of the following persons is a duly appointed officer of the Corporation, that each holds the positions of the Corporation appearing opposite their respective names and that the signatures appearing opposite their respective names are their true signatures:

<u>Name</u>	<u>Title</u>	<u>Signature</u>
K.M. Adams	President	_____
E.F. Foley	Executive Vice President	_____
P. Jackson	Executive Vice President	_____
E.J. Scott	Executive Vice President	_____
J.S. Anquetil	Vice President	_____
E.A. Goodrich	Vice President	_____
D.T. Walton	Vice President	_____
T.C. Frautschy	Vice President	_____
J.A. Duensing	Treasurer	_____
R.D. Beran	Assistant Treasurer	_____
S.R. Elsesser	Controller	_____
R.R. Laser, Jr.	Assistant Secretary	_____
L.J. Huxtable	Assistant Secretary	_____

D.A. Francy

Assistant Secretary

DATED this 8th day of February, 2007.

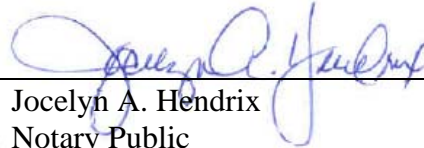


Michael G. Sposato
Secretary

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

On this 8th day of February, 2007, before me personally came and appeared Michael G. Sposato, known to me, who being duly sworn, did say that he is Secretary of Caterpillar Financial Services Corporation and acknowledged that he executed the foregoing instrument pursuant to the authorization of the Board of Directors of Caterpillar Financial Services Corporation for the purposes therein contained and in the capacities therein stated.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal at my office in said County and State on the day first above written.



Jocelyn A. Hendrix
Notary Public

My Commission Expires _____



My Commission Expires
March 22, 2008



Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trade-mark Agents
199 Bay Street
Suite 2800, Commerce Court West
Toronto ON M5L 1A9 Canada
Tel: 416-863-2400 Fax: 416-863-2653

February 19, 2007

Caterpillar Financial Services Limited
700 Dorval Drive
Suite 705
Oakville, Ontario
L6K 3V3

-and-

Caterpillar Financial Services Corporation
2120 West End Avenue,
Nashville, Tennessee
37203

RE: Issuance of Short-Term Promissory Notes

We have acted as counsel to Caterpillar Financial Services Limited (the “**Corporation**”) in connection with the proposed issue and sale from time to time of the Corporation’s short-term promissory notes (the “**Notes**”) in multiples of \$1,000, subject to a minimum of \$100,000, in lawful money of Canada or its equivalent in other currencies at the time of issuance, and in maturities of not more than 270 days from the respective dates of issue thereof, such Notes being guaranteed by Caterpillar Financial Services Corporation (the “**Guarantee**”), all as more particularly described in the Information Memorandum dated February 19, 2007 (the “**Memorandum**”) of which this opinion forms a part. The Notes may be issued in certificated form payable to bearer or to a specified payee and may be issued in “book entry” form. We understand that the Corporation will file the Memorandum and any other disclosure documents delivered to purchasers of the Notes resident in the Province of Quebec with the Autorité des marchés financiers in Québec and that if the Memorandum or any other disclosure document is furnished to persons in the Province of Québec, it will be accompanied by the French language version thereof.

For the purposes of this opinion, we have examined the following:

- (i) the articles of continuance of the Corporation dated March 20, 2006 and by-law number CBCA-1 of the Corporation, dated April 7, 2006;
- (ii) resolutions of the board of directors of the Corporation dated February 1, 2007, authorizing the borrowing of money from time to time by the issue and sale of the Notes;
- (iii) specimen forms of Notes;
- (iv) a certificate of compliance issued by Industry Canada in respect of the Corporation, dated February 19, 2007 (the “**Certificate of Compliance**”);

- (v) a certificate dated February 19, 2007 of the Secretary of the Corporation as to certain factual matters (the “**Officer’s Certificate**”); and
- (vi) the banking agreement dated May 11, 1987 (the “**Service Agreement**”) between the Corporation, the Guarantor, and a Canadian chartered bank (the “**Bank**”) wherein the Corporation has appointed the Bank as its agent to complete and deliver the Notes.

We have not independently verified the accuracy of the matters set forth in the above referenced certificates upon which we have relied. For the purposes of our opinions hereinafter expressed, we have assumed that:

- (a) all agreements, certificates and other documents examined by us which purport to be originals are authentic, those which purport to be copies, whether photostatic or certified, facsimile or otherwise conform with the originals thereof and that the signatures on all such documents are genuine;
- (b) all individuals had the requisite legal capacity;
- (c) the Service Agreement is within the capacity and power of, and has been validly authorized, executed and delivered by or on behalf of, the Bank;
- (d) the Service Agreement constitutes legal, valid, binding and enforceable obligations of each of the parties thereto, other than the Corporation;
- (e) all certificates issued by governmental authorities and public records which are referred to herein or that we have examined are complete, true and accurate and remain complete, true and accurate as of the date hereof; and
- (f) the Bank is duly incorporated and subsisting under the laws of its jurisdiction of incorporation, has the power, capacity and authority to enter into and perform its obligations under the Service Agreement and to act as agent to complete and deliver the Notes.

We are members of the Bars of the Provinces of British Columbia, Alberta, Ontario and Quebec and are qualified to express opinions only with respect to the laws of those Provinces and the federal laws of Canada applicable therein. Subject to the following sentence, the opinions set forth below relate only to the laws of the Province of Ontario and the federal laws of Canada applicable in such Province (in each case in effect as of the date hereof) and we express no opinion as to any laws, or any matters governed by any laws, of any other jurisdiction. Notwithstanding the foregoing sentence, the opinion in paragraph 4 below relates to the respective laws of each Province of Canada (in each case in effect as of the date hereof). Insofar as the opinions set forth below relate to the laws of any jurisdiction other than the laws of the Provinces of British Columbia, Alberta, Ontario and Quebec and the federal laws of Canada applicable therein (the “**Foreign Jurisdictions**”, and together with the Provinces of British Columbia, Alberta, Ontario and Quebec, the “**Jurisdictions**”), we have relied exclusively on the opinions of local counsel of even date herewith and listed below:

- (a) MacPherson, Leslie & Tyerman LLP – Saskatchewan;
- (b) Taylor McCaffrey LLP – Manitoba; and
- (c) Stewart McKelvey – Nova Scotia, Newfoundland and Labrador, New Brunswick and Prince Edward Island.

To the extent that any opinion of counsel upon which we have relied is stated to be based on any assumption, to be given in reliance on any certificate or other document, or to be subject to any limitation, qualification or exception, the opinion expressed below relying on such opinion is based upon the same assumption, is given in reliance on the same certificate or document, and is subject to the same limitation, qualification or exception. We have made no independent investigation nor are we providing any independent opinion with respect to the opinions provided by the local counsels listed above since we are not qualified to practice law in the Foreign Jurisdictions.

In connection with the opinions expressed below, we have, without having made any investigation, search or inquiry regarding the factual matters therein set forth, relied upon the Officer's Certificate.

In connection with the opinion expressed in paragraph 1 below, we have relied exclusively upon the Certificate of Compliance.

The opinion expressed in paragraph 3 with respect to a Note constituting a valid and binding unsecured obligation of the Corporation enforceable against the Corporation in accordance with its terms is subject to the qualification that enforceability may be limited by applicable bankruptcy, insolvency, winding-up, moratorium, reorganization, arrangement or other laws relating to or affecting the enforcement of creditors' rights generally, by the fact that equitable remedies, such as specific performance and injunctive relief, are only available in the discretion of the court from which they are sought and by the fact that a judgment of a court in Canada may only be awarded in Canadian currency.

We express no opinion with respect to the Guarantee.

Notwithstanding any provision of the Notes, the rate at which interest is payable on any judgment obtained in respect of any obligation contained in the Notes may be limited by the *Interest Act* (Canada), the *Judgment Interest Act* (Alberta), the *Court Order Interest Act* (British Columbia) or similar applicable provincial legislation to a rate which is less than the rate stipulated in the Notes. Furthermore, no opinion is given as to any obligation of the Corporation to the extent that any amount payable would result in the receipt of interest at a criminal rate (as such term is defined in the *Criminal Code* (Canada)).

In connection with the opinion expressed in paragraph 4 below, we have assumed that the Notes have been assigned a credit rating of R-1 (middle) by Dominion Bond Rating Service Limited ("**DBRS**") and there has been no announcement by DBRS of which the Corporation is or reasonably should be aware that the rating may be downgraded to a level below R-1 (low). Furthermore, we have assumed that the Notes have not been assigned, nor has there been any announcements of which the Corporation is or reasonably should be aware that the Notes will be assigned, a credit rating below: (i) F1 in the case of Fitch Ratings; (ii) P-1 in the case of Moody's Investors Service; or (iii) A-1 (low) in the case of Standard & Poor's.

We express no opinion with respect to compliance with the *Personal Information and Electronic Documents Act* (Canada) or any other privacy laws of any Canadian Province.

We have assumed that each of the prospective purchasers of the Notes is purchasing the Notes as principal for its own account, and not for the benefit of any other person and that the Notes will be issued exclusively in reliance upon the prospectus and registration exemption for short-term debt pursuant to section 2.35 of National Instrument 45-106 – *Prospectus and Registration Exemptions*.

We have also assumed that, in connection with the opinions and other matters expressed herein with respect to trades or distribution of securities, there is no order, ruling, decision or decree in effect of

any court or regulatory authority having jurisdiction having the result of ceasing, restricting or suspending trading in the Notes by any person or company in the Jurisdictions.

For the purposes of the opinion expressed in paragraph 4 below, applicable securities legislation means, collectively, the applicable securities laws of each of the Jurisdictions and the respective published regulations and rules made under those securities laws.

A specific assumption, limitation or qualification in this opinion is not to be interpreted to restrict the generality of an assumption, limitation or qualification expressed in general terms that includes the subject matter of the specific assumption, limitation or qualification.

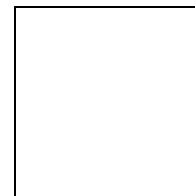
Based upon and subject to the foregoing, we are of the opinion that at the date hereof:

1. The Corporation is continued and organized under the *Canada Business Corporations Act* and has not been dissolved.
2. The Corporation has all necessary corporate power to borrow money by the issue and sale of the Notes, and has taken all necessary corporate action required to authorize the execution, issuance and sale of the Notes and the borrowing of money thereby.
3. Each Note, specimens of the forms of which are included in the Memorandum, when duly executed on behalf of the Corporation, completed on behalf of the Corporation by the Bank under the Service Agreement, and delivered (whether physically or electronically) against payment therefor, will constitute a valid and binding unsecured obligation of the Corporation enforceable against the Corporation in accordance with its terms.
4. No filing or registration is necessary under applicable securities legislation in order for the Corporation to offer the Notes for sale through persons legally authorized to do so:
 - (a) to the public in each of the provinces of Ontario, Québec (provided a copy of the Memorandum and any other disclosure documents delivered to purchasers resident in Quebec are filed with the Autorité des marchés financiers), British Columbia, Alberta, Saskatchewan, Manitoba, Newfoundland and Labrador, New Brunswick and Prince Edward Island; and
 - (b) to the public in the Province of Nova Scotia provided that for sales to which the *Securities Act* (Nova Scotia) (the “**NS Act**”) applies, the Memorandum and any other disclosure document is accompanied by a description of the statutory right of action for rescission or damages granted by the NS Act to purchasers in the Province of Nova Scotia, as required by the NS Act.

The opinions herein are given at the date hereof and we disclaim any obligation or undertaking to advise any person of any change in law or fact which may come to our attention after the date hereof. Reliance on the opinions contained herein as to Notes issued after the date hereof must be on the assumption that there has been no change in the law or in the facts on which the opinions are based. This opinion is provided for the benefit of the persons to whom it is addressed and may not be relied upon by any other person and is provided solely in connection with the transaction to which it relates. It may not be quoted, in whole or in part, or otherwise referred to or used for any other purpose without our prior written consent.

Yours very truly,

Blake, Cassels & Graydon LLP



February 19, 2007

Caterpillar Financial Services Limited
700 Dorval Drive
Suite 705
Oakville, Ontario
L6K 3V3

Dear Sirs:

**Re: Caterpillar Financial Services Corporation
Guarantee of Promissory Notes Issued by
Caterpillar Financial Services Limited**

I am the Senior Corporate Attorney of Caterpillar Financial Services Corporation, a Delaware corporation (the "**Corporation**") and have acted on behalf of the Corporation in connection with its guarantee of payment of the indebtedness of its indirect wholly-owned subsidiary, Caterpillar Financial Services Limited ("**CFSL**"), represented by short-term promissory notes (the "**Notes**") to be issued and sold by CFSL, from time to time, pursuant to and in accordance with an information memorandum of CFSL dated February 19, 2007 (the "**Information Memorandum**"). I am providing this opinion solely in my capacity as Senior Corporate Attorney for the Corporation and not in my personal capacity.

In rendering this opinion, I have reviewed the Certificate of Incorporation, by-laws and other corporate records of the Corporation and such matters of law as I have considered relevant to provide this opinion. In such review or examination, I have assumed the genuineness of all signatures (except as to the facsimile signature of the Corporation appearing on the guarantee endorsed on the Notes, as to which my opinion is expressed below) and the authenticity of all documents submitted to me as originals and the conformity with the originals of all documents submitted to me as copies.

Based upon the foregoing, I am of the opinion that:

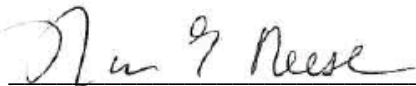
1. The Corporation is duly incorporated, organized and validly existing under the laws of Delaware and has full legal power and authority to guarantee the payment, when due, of the Notes.
2. All necessary corporate action has been taken by the Corporation to authorize the guarantee of payment of principal and interest on any and all Notes issued from time to time by CFSL, such

Notes to have a maturity date of not more than 270 days from the date of issue, and issued in accordance with the Information Memorandum.

3. When executed by the President, any Vice-President or the Treasurer of the Corporation either manually or by facsimile signature under the seal of the Corporation or a facsimile thereof, the guarantee by the Corporation in substantially the form contained in the Information Memorandum, will constitute a legal, valid and binding obligation of the Corporation enforceable in accordance with its terms except to the extent that enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights.
4. No filing, recording or registration with any public or official body or agency in the States of Delaware or Tennessee or under the Federal laws of the United States applicable therein is necessary or desirable in connection with the entering into performance, validity or enforcement of the Corporation's guarantee of the Notes.

I am a member only of the bar of the State of California and I do not express any opinion as to any laws other than the Federal laws of the United States, the corporate law of the State of Delaware and the laws of the State of California. I am not licensed to practice law in the State of Delaware, and my opinions as to Delaware law are based solely on review of a standard compilation of the Delaware General Corporation Law.

Yours truly,



Davis G. Reese, Senior Corporate Attorney
Caterpillar Financial Services Corporation

**“BOOK ENTRY” NOTE
BILLET SOUS FORME D’INSCRIPTION EN COMPTE**

Note No.
Billet n°

**CATERPILLAR FINANCIAL SERVICES LIMITED
LES SERVICES FINANCIERS CATERPILLAR LIMITÉE**

Discount / Interest Bearing
À escompte / portant intérêt

Issue Date
Date d’émission _____ 20__

This is a depository note subject to the Depository Bills and Notes Act.
Le présent billet de dépôt est régi par la *Loi sur les lettres et billets de dépôt*.

CATERPILLAR FINANCIAL SERVICES LIMITED, for value received, hereby promises to pay to
LES SERVICES FINANCIERS CATERPILLAR LIMITÉE, s’engage par le présent effet, contre valeur reçue à payer à

or to the order of
ou à l’ordre de CDS & Co.

on the _____ day of _____ at the office of _____
le _____ jour de _____ 20__ au bureau de _____

the sum of _____ dollars
la somme de _____ dollars

(\$ _____) in lawful money of _____
(_____ \$) en monnaie ayant cours légal au(x) _____

with interest thereon at the rate of _____
avec intérêt au taux de _____

percent per annum from the date hereof to the date of maturity, upon due presentation and
pour cent, par année, de la date des présentes à la date d’échéance, sur présentation et
surrender of this promissory note. This promissory note shall become valid only when manually
remise du présent billet. Le présent billet ne devient valide que lorsqu’il aura été authentifié manuellement
authenticated on behalf of Caterpillar Financial Services Limited by an authorized signatory.
pour le compte de Les Services Financiers Caterpillar Limitée par un signataire autorisé.

CATERPILLAR FINANCIAL SERVICES LIMITED
LES SERVICES FINANCIERS CATERPILLAR LIMITÉE

By /par : _____

GUARANTEE

For value received, CATERPILLAR FINANCIAL SERVICES CORPORATION (the "Guarantor") hereby unconditionally guarantees payment of the within note (the "Note") when and as the same shall become due and payable.

It is contemplated that the Note may be negotiated and the benefits of this obligation shall extend to each holder thereof automatically and without notice to the Guarantor.

The obligation hereby created shall not be limited, lessened or otherwise affected by any equities, rights of set-off or counter-claims however arising between the Guarantor and the original or any intermediate holder of the Note.

GARANTIE

Contre valeur reçue, CATERPILLAR FINANCIAL SERVICES CORPORATION (le *garant*) garantit par les présentes sans réserve le paiement du billet ci-joint (le *billet*) à la date où celui-ci devient dû et exigible.

Il est prévu que le billet peut être transigé et chaque détenteur bénéficie, ipso facto, du présent engagement sans avis au garant.

Le présent engagement n'est pas restreint, diminué ou autrement touché par quelque droit d'action, droit de compensation ou demande reconventionnelle que ce soit qui pourrait exister entre le garant et le détenteur original ou intermédiaire du billet.

CATERPILLAR FINANCIAL SERVICES CORPORATION

By/par : _____

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933.

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 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).

CATERPILLAR FINANCIAL SERVICES LIMITED MAY WITHHOLD FROM ANY PAYMENT UNDER THIS NOTE ANY AMOUNT REQUIRED TO BE DEDUCTED OR WITHHELD ON ACCOUNT OF CANADIAN NON-RESIDENT INCOME TAX ON SUCH PAYMENT AND IF IT DOES SO, CATERPILLAR FINANCIAL SERVICES LIMITED SHALL FORTHWITH REMIT THE AMOUNTS WITHHELD TO THE APPROPRIATE TAXING AUTHORITIES ON BEHALF OF THE HOLDER. PAYMENTS OF PRINCIPAL AND INTEREST ON THE NOTES WILL NOT BE INCREASED TO TAKE INTO ACCOUNT CANADIAN WITHHOLDING TAX PAYABLE IN RESPECT OF INTEREST OR AMOUNTS DEEMED TO BE INTEREST ON THE NOTES.

LE PRÉSENT BILLET N'A PAS ÉTÉ NI NE SERA ENREGISTRÉ AUX TERMES DE LA SECURITIES ACT OF 1933 DES ÉTATS-UNIS.

EN ACCEPTANT LA PRÉSENTE OBLIGATION, LE PORTEUR DÉCLARE ET GARANTIT QU'IL N'EST PAS UNE PERSONNE DES ÉTATS-UNIS (À L'EXCEPTION D'UN BÉNÉFICIAIRE EXONÉRÉ DÉCRIT À L'ALINÉA 6049(b)(4) DU INTERNAL REVENUE CODE ET DES RÈGLEMENTS PRIS EN APPLICATION DE CELUI-CI) ET QU'IL N'AGIT PAS POUR LE COMPTE D'UNE PERSONNE DES ÉTATS-UNIS (À L'EXCEPTION D'UN BÉNÉFICIAIRE EXONÉRÉ DÉCRIT À L'ALINÉA 6049(b)(4) DU INTERNAL REVENUE CODE ET DES RÈGLEMENTS PRIS EN APPLICATION DE CELUI-CI).

LES SERVICES FINANCIERS CATERPILLAR LIMITÉE PEUT RETENIR DU PAIEMENT AUX TERMES DU PRÉSENT BILLET TOUT MONTANT QUI DOIT ÊTRE DÉDUIT OU RETENU AU TITRE DE L'IMPÔT SUR LE REVENU DES NON-RÉSIDENTS CANADIENS À L'ÉGARD DE CE PAIEMENT ET, LE CAS ÉCHÉANT, LES SERVICES FINANCIERS CATERPILLAR LIMITÉE REMET SANS DÉLAI LES MONTANTS RETENUS AUX AUTORITÉS FISCALES PERTINENTES POUR LE COMPTE DU PORTEUR. LES PAIEMENTS DU CAPITAL ET DES INTÉRÊTS À L'ÉGARD DES BILLETS NE SERONT PAS AUGMENTÉS POUR TENIR COMPTE DE LA RETENUE D'IMPÔT CANADIENNE PAYABLE SUR L'INTÉRÊT OU DES MONTANTS RÉPUTÉS ÊTRE DES INTÉRÊTS VERSÉS SUR LES BILLETS.

CERTIFICATE OF AUTHENTICATION/CERTIFICATE D'AUTHENTICITÉ

The within Promissory Note and guarantee endorsed hereon are hereby validated on behalf of Caterpillar Financial Services Limited and Caterpillar Financial Services Corporation.
Le présent billet et la garantie portée sur les présentes sont authentifiés par la présente pour le compte de Les Services Financiers Caterpillar Limitée et de Caterpillar Financial Services Corporation.

By/par : _____
Authorized Issuing Agent/Agent
émetteur autorisé

By/par : _____
Authorized Issuing Agent/Agent
émetteur autorisé

**“CERTIFICATED” NOTE
BILLET SOUS FORME DE « CERTIFICAT »**

Note No.
Billet n°

**CATERPILLAR FINANCIAL SERVICES LIMITED
LES SERVICES FINANCIERS CATERPILLAR LIMITÉE**

Discount / Interest Bearing
À escompte / portant intérêt

Issue Date
Date d'émission _____ 20__

CATERPILLAR FINANCIAL SERVICES LIMITED, for value received, hereby promises to pay to
LES SERVICES FINANCIERS CATERPILLAR LIMITÉE, s'engage par le présent effet, contre valeur reçue à payer à

or to the order of _____
ou à l'ordre de _____

on the _____ day of _____ at the office of _____
le _____ jour de _____ 20__ au bureau de _____

the sum of _____ dollars
la somme de _____ dollars

(\$ _____) in lawful money of _____
(_____ \$) en monnaie ayant cours légal au(x) _____

with interest thereon at the rate of _____
avec intérêt au taux de _____

percent _____ per annum from the date hereof to the date of maturity, upon due presentation and
pour cent (_____ %), par année, de la date des présentes à la date d'échéance, sur présentation et

surrender of this promissory note. This promissory note shall become valid only when manually authenticated on
remise du présent billet. Le présent billet ne devient valide que lorsqu'il aura été authentifié manuellement pour

behalf of Caterpillar Financial Services Limited by an authorized signatory.
le compte de Les Services Financiers Caterpillar Limitée par un signataire autorisé.

CATERPILLAR FINANCIAL SERVICES LIMITED
LES SERVICES FINANCIERS CATERPILLAR LIMITÉE

By /par : _____

GUARANTEE

For value received, CATERPILLAR FINANCIAL SERVICES CORPORATION (the "Guarantor") hereby unconditionally guarantees payment of the within note (the "Note") when and as the same shall become due and payable.

It is contemplated that the Note may be negotiated and the benefits of this obligation shall extend to each holder thereof automatically and without notice to the Guarantor.

The obligation hereby created shall not be limited, lessened or otherwise affected by any equities, rights of set-off or counter-claims however arising between the Guarantor and the original or any intermediate holder of the Note.

GARANTIE

Contre valeur reçue, CATERPILLAR FINANCIAL SERVICES CORPORATION (le *garant*) garantit par les présentes sans réserve le paiement du billet ci-joint (le *billet*) à la date où celui-ci devient dû et exigible.

Il est prévu que le billet peut être transigé et chaque détenteur bénéficiaire, ipso facto, du présent engagement sans avis au garant.

Le présent engagement n'est pas restreint, diminué ou autrement touché par quelque droit d'action, droit de compensation ou demande reconventionnelle que ce soit qui pourrait exister entre le garant et le détenteur original ou intermédiaire du billet.

CATERPILLAR FINANCIAL SERVICES CORPORATION

By/par : _____

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