

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

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

Pricing Supplement dated 28 February 2020

PACCAR FINANCIAL EUROPE B.V.

*a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid)
incorporated under the laws of The Netherlands, having its corporate seat at Eindhoven*

**Issue of EUR 300,000,000 0.000 per cent. Notes due 3 March 2023
under the €2,500,000,000**

**Euro Medium Term Note Programme
with the benefit of a Keep Well Agreement with
PACCAR Inc**

(incorporated with limited liability under the laws of Delaware)

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the listing particulars dated 4 July 2019 and the supplemental listing particulars dated 20 February 2020 (the "**Listing Particulars**"). This document must be read in conjunction with such Listing Particulars.

Full information on the Issuer, PACCAR and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Listing Particulars. The Listing Particulars and this Pricing Supplement have been published on the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

1.	(i)	Issuer:	PACCAR Financial Europe B.V.
	(ii)	Keep Well Provider	PACCAR Inc
2.	(i)	Series Number:	30
	(ii)	Tranche Number:	Not Applicable
	(iii)	Date on which the Notes become fungible:	Not Applicable
3.		Specified Currency or Currencies:	Euro ("EUR")
4.		Aggregate Nominal Amount of Notes:	
	(i)	Series:	EUR 300,000,000
	(ii)	Tranche:	EUR 300,000,000
5.		Issue Price:	100.361 per cent. of the Aggregate Nominal Amount

6.	Specified Denominations:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof, up to and including EUR 199,000; no notes in definitive form will be issued with a denomination above EUR 199,000
7.	Calculation Amount	EUR 1,000
8.	(i) Issue Date:	3 March 2020
	(ii) Interest Commencement Date:	Issue Date
9.	Maturity Date:	3 March 2023
10.	Interest Basis:	0.000 per cent. per annum Fixed Rate (further particulars specified in item 16 below)
11.	Redemption/Payment Basis:	Redemption at par Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
12.	Change of Interest or Redemption/Payment Basis:	Not Applicable
13.	Put/Call Options:	Not Applicable
14.	Date approval for issuance of Notes obtained:	22 January 2020
15.	Prohibition of Sales to EEA Retail Investors:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	0.000 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	3 March in each year commencing on 3 March 2021, up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	EUR 0.000 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
17.	Floating Rate Note Provisions	Not Applicable
18.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19.	Call Option	Not Applicable
20.	Put Option	Not Applicable

21.	Final Redemption Amount	EUR 1,000 per Calculation Amount
22.	Early Redemption Amount	
	(i) Early Redemption Amount (Tax) per Calculation Amount payable on redemption for taxation reasons:	EUR 1,000 per Calculation Amount
	(ii) Early Termination Amount per Calculation Amount on an event of default:	EUR 1,000 per Calculation Amount
	(iii) Unmatured Coupons to become void upon early redemption:	Yes, Condition 10(f) is applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	Form of Notes:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
24.	New Global Note:	Yes
25.	Additional Financial Centre(s) or other special provisions relating to payment dates:	London
26.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
27.	Other terms or special conditions:	Not Applicable

Signed on behalf of the Issuer:

By: Keith Strawn

Duly authorised

W. H. H. H.

PART B – OTHER INFORMATION

1. LISTING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Professional Securities Market of the London Stock Exchange with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: £4,500

2. RATINGS

- Ratings The Notes to be issued have been rated:
- Standard & Poor's Rating Services, a division of Standard and Poor's Financial Services LLC: A+
- Moody's Investor Services Limited: A1

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

Save as discussed in "*Subscription and Sale*," so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5. FIXED RATE NOTES ONLY - YIELD

- Indication of yield: - 0.120 per cent. per annum

7. DISTRIBUTION

- (i) If syndicated, names and addresses of Managers:
- Coöperatieve Rabobank U.A.**
Croeselaan 18
3521 CB Utrecht
The Netherlands
- ING Bank N.V.**
Foppingadreef 7
1102 BD Amsterdam
The Netherlands
- MUFG Securities (Europe) N.V.**
World Trade Center, Tower H, Level 11
Zuidplein 98
1077 XV Amsterdam
The Netherlands
- (ii) Stabilisation Manager(s) (if any): Coöperatieve Rabobank U.A.
- (iii) If non-syndicated, name and address of Dealer: Not Applicable
- (iv) U.S. Selling Restrictions: Reg. S Compliance Category 3; TEFRA D
- (v) Additional selling restrictions: Not Applicable

8. OPERATIONAL INFORMATION

- Issuer LEI: Q47A62EK6GMSID3Y8C39

ISIN:	XS2126056204
Common Code:	212605620
FISN:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively source from the responsible National Numbering Agency that assigned the ISIN
CFI:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively source from the responsible National Numbering Agency that assigned the ISIN
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.