

## PACCAR FINANCIAL CORP.

Medium-Term Notes - Floating Rate  
CUSIP# 69371RWK8

We are hereby offering to sell Notes having the terms specified below to you with the assistance of:

- Citigroup Global Markets Inc.
- Barclays Capital Inc.
- BNP Paribas Securities Corp.
- McDonald Investments Inc.
- Wells Fargo Brokerage Services, LLC
- Other: \_\_\_\_\_;
- acting as  principal  agent

at:  varying prices related to prevailing market prices at the time of resale  a fixed initial public offering price of \_\_\_% of the Principal Amount.

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|---------------------------------------|---------------------------|---|
| Principal Amount \$100,000,000:       | Original Issue Date:      | February 17, 2004   |
| Agent's Discount or Commission: .20%  | Maturity Date:            | February 17, 2006   |
| Net Proceeds to Company: \$99,800,000 | Interest Payment Date(s): | Quarterly on the 17 <sup>th</sup> or next business day of February, May, August, and November via modified following business day convention, commencing May 17, 2004 |

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Calculation Agent:

Interest Calculation:

- Regular Floating Rate Note
- Inverse Floating Rate Note
- Other Floating Rate Note (see attached)
- Floating Rate/Fixed Rate Note
- Fixed Rate Commencement Date:
- Fixed Interest Rate:

Initial Interest Rate: To be determined

Initial Interest Reset Date: May 17, 2004

Interest Reset Date(s): Quarterly on the 17<sup>th</sup> or next business day of May, August, November and February via modified following business day convention.

Interest Rate Basis:

- CD Rate
- Commercial Paper Rate
- CMT Rate
- CMT Telerate Page 7051
- CMT Telerate Page 7052
- If CMT Telerate Page 7052:
  - Weekly Average
  - Monthly Average
- Federal Funds Rate
- LIBOR
- Designated LIBOR Page:
  - LIBOR Reuters Page
  - LIBOR Telerate Page 3750
- LIBOR Currency: USD
- Prime Rate
- Treasury Rate
- Other (see attached)

Index Maturity: 3 Month LIBOR  
Spread (+/-): -0.06%  
Spread Multiplier: N/A  
Maximum Interest Rate: N/A  
Minimum Interest Rate: N/A

Day Count Convention:

- 30/360 for the period from     to     .
- Actual/360 for the period from February 17, 2004 to February 17, 2006.
- Actual/Actual for the period from     to     .

Redemption:

- The Notes may not be redeemed prior to the Maturity Date.
- The Notes may be redeemed at the option of the Company prior to Maturity Date.  
Initial Redemption Date:  
Initial Redemption Percentage: \_\_\_ %  
Annual Redemption Percentage Reduction: \_\_\_ % until Redemption Percentage is 100% of the Principal Amount.
- The Notes shall be redeemed by the Company prior to the Maturity Date (see attached).

Repayment:

- The Notes may not be repaid prior to the Maturity Date.
- The Notes may be repaid prior to the Maturity Date at the option of the holder of the Notes.  
Optional Repayment Date(s):

Currency:

Specified Currency: USD (If other than U.S. dollars see attached)  
Minimum Denominations: \_\_\_\_\_ (Applicable only if Specified Currency is other than U.S. dollars)  
Exchange Rate Agent: \_\_\_\_\_ (Applicable only if Specified Currency is other than U.S. dollars)

If Discount Note, check

Issue Price: \_\_\_%

Form:  Book-Entry     Certificated

Other Provisions: