

PACCAR FINANCIAL CORP.

Medium-Term Notes - Floating Rate
CUSIP# 69371RWL6

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.

Principal Amount \$150,000,000:	Original Issue Date:	March 15, 2004
Agent's Discount or Commission: .20%	Maturity Date:	March 15, 2006
Net Proceeds to Company: \$149,700,000	Interest Payment Date(s):	Quarterly on the 15 th or next business day of March, June, September, and December via modified following business day convention, commencing June 15, 2004

Calculation Agent:

Interest Calculation:

<input checked="" type="checkbox"/> Regular Floating Rate Note	<input type="checkbox"/> Floating Rate/Fixed Rate Note
<input type="checkbox"/> Inverse Floating Rate Note	Fixed Rate Commencement Date:
Fixed Interest Rate:	Fixed Interest Rate:
<input type="checkbox"/> Other Floating Rate Note (see attached)	

Initial Interest Rate: To be determined

Initial Interest Reset Date: June 15, 2004

Interest Reset Date(s): Quarterly on the 15th or next business day of March, June, September and December via modified following business day convention.

Interest Rate Basis:

<input type="checkbox"/> CD Rate	<input type="checkbox"/> Federal Funds Rate	<input type="checkbox"/> Prime Rate
<input type="checkbox"/> Commercial Paper Rate	<input checked="" type="checkbox"/> LIBOR	<input type="checkbox"/> Treasury Rate
<input type="checkbox"/> CMT Rate	Designated LIBOR Page:	<input type="checkbox"/> Other (see attached)
<input type="checkbox"/> CMT Telerate Page 7051	<input type="checkbox"/> LIBOR Reuters Page	
<input type="checkbox"/> CMT Telerate Page 7052	<input checked="" type="checkbox"/> LIBOR Telerate Page 3750	
If CMT Telerate Page 7052:	LIBOR Currency: USD	
<input type="checkbox"/> Weekly Average		
<input type="checkbox"/> Monthly Average		

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 March 15, 2004 to March 15, 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: