

14. Long-term debt

| (Millions of dollars) | Effective Yield to Maturity ¹ | December 31, | |
|--|--|--------------|-----------|
| | | 2019 | 2018 |
| Machinery, Energy & Transportation: | | | |
| Notes—\$1,250 million of 3.900% due 2021 ² | 4.01% | \$ 1,248 | \$ 1,247 |
| Notes—\$759 million of 5.200% due 2041 ² | 5.27% | 752 | 751 |
| Debentures—\$120 million of 9.375% due 2021 | 9.41% | 120 | 120 |
| Debentures—\$500 million of 2.600% due 2022 ² | 2.70% | 499 | 498 |
| Debentures—\$82 million of 8.000% due 2023 | 8.06% | 82 | 82 |
| Debentures—\$1,000 million of 3.400% due 2024 | 3.46% | 998 | 997 |
| Debentures—\$193 million of 6.625% due 2028 ² | 6.68% | 192 | 192 |
| Debentures—\$500 million of 2.600% due 2029 ² | 2.64% | 497 | — |
| Debentures—\$242 million of 7.300% due 2031 ² | 7.38% | 240 | 240 |
| Debentures—\$307 million of 5.300% due 2035 ² | 8.64% | 220 | 218 |
| Debentures—\$460 million of 6.050% due 2036 ² | 6.12% | 456 | 456 |
| Debentures—\$65 million of 8.250% due 2038 ² | 8.38% | 64 | 64 |
| Debentures—\$160 million of 6.950% due 2042 ² | 7.02% | 158 | 158 |
| Debentures—\$1,722 million of 3.803% due 2042 ² | 6.39% | 1,277 | 1,257 |
| Debentures—\$500 million of 4.300% due 2044 | 4.39% | 493 | 493 |
| Debentures—\$1,000 million of 3.250% due 2049 ² | 3.37% | 982 | — |
| Debentures—\$500 million of 4.750% due 2064 | 4.81% | 494 | 494 |
| Debentures—\$246 million of 7.375% due 2097 ² | 7.51% | 241 | 241 |
| Finance lease obligations & other ³ | | 128 | 497 |
| Total Machinery, Energy & Transportation | | 9,141 | 8,005 |
| Financial Products: | | | |
| Medium-term notes | | 16,719 | 16,592 |
| Other | | 421 | 403 |
| Total Financial Products | | 17,140 | 16,995 |
| Total long-term debt due after one year | | \$ 26,281 | \$ 25,000 |

¹ Effective yield to maturity includes the impact of discounts, premiums and debt issuance costs.

² Redeemable at our option in whole or in part at any time at a redemption price equal to the greater of (i) 100% of the principal amount or (ii) the discounted present value of the notes or debentures, calculated in accordance with the terms of such notes or debentures.

³ 2018 includes \$360 million related to a financing transaction in Japan entered into in 2017 that was removed in 2019 due to the new lease accounting guidance adopted January 1, 2019. See Note 1J for additional information.

All outstanding notes and debentures are unsecured and rank equally with one another.

On September 19, 2019, we issued \$1.0 billion of 3.250% Senior Notes due 2049 and \$500 million of 2.600% Senior Notes due 2029.

Cat Financial's medium-term notes are offered by prospectus and are issued through agents at fixed and floating rates. Medium-term notes due after one year have a weighted average interest rate of 2.7% with remaining maturities up to 8 years at December 31, 2019.

The above table includes \$28.5 million of medium-term notes that can be called at par.