



JOHN DEERE

**DEERE & COMPANY
JOHN DEERE CAPITAL CORPORATION
JOHN DEERE BANK S.A.**

*(incorporated as a société anonyme under Luxembourg law
and registered with the Register of Commerce and Companies of
Luxembourg under the number B. 74 106)*

JOHN DEERE CASH MANAGEMENT S.A.

*(incorporated as a société anonyme under Luxembourg law
and registered with the Register of Commerce and Companies of
Luxembourg under the number B. 101 957)*

JOHN DEERE FINANCIAL LIMITED

(formerly John Deere Credit Limited)

(ABN 55 078 714 646)

U.S.\$3,000,000,000

Euro Medium Term Note Programme

Unconditionally and irrevocably guaranteed, as to Notes
to be issued by John Deere Cash Management S.A., by

DEERE & COMPANY

and

Unconditionally and irrevocably guaranteed, as to Notes to be issued by John Deere Bank S.A. and
John Deere Financial Limited (formerly John Deere Credit Limited) (ABN 55 078 714 646), by

JOHN DEERE CAPITAL CORPORATION

This Base Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**"). The Central Bank only approves this Base Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. This Base Prospectus comprises a Base Prospectus for the purposes of Article 5.4 of the Prospectus Directive. Application will be made to the Irish Stock Exchange for notes ("**Notes**") issued under the Euro Medium Term Note Programme (the "**Programme**") within twelve months after the date hereof to be admitted to the Official List of the Irish Stock Exchange (the "**Official List**") and trading on its regulated market (the "**Main Securities Market**"). The Main Securities Market is a regulated market for the purposes of Directive 2004/39/EC (the "**Markets in Financial Instruments Directive**"). Such approval relates only to the Notes which are to be admitted to trading on a regulated market for the purposes of Directive 2004/39/EC and/or which are to be offered to the public in any Member State of the European Economic Area. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the relevant Issuer, the relevant Guarantor and the relevant Dealer.

Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer or the relevant Guarantor (if any) to fulfil their respective obligations under the Notes are discussed under "Risk Factors" below.

Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory requirements. Tranches of Notes may be rated or unrated. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Whether or not each credit rating applied for in relation to the relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**") will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation (or is endorsed and published or distributed by subscription by such a credit rating agency in accordance with the Regulation) unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

Arranger

Deutsche Bank

Dealers

**BofA Merrill Lynch
Barclays Capital
Citigroup
Deutsche Bank
J.P. Morgan**

**Banco Bilbao Vizcaya Argentaria, S.A.
BNP PARIBAS
Credit Suisse
HSBC**

IMPORTANT NOTICES

Each of Deere & Company ("**Deere**"), John Deere Capital Corporation ("**Deere Capital**"), John Deere Bank S.A. ("**Deere Luxembourg**"), John Deere Cash Management S.A. ("**Deere Cash Management**") and John Deere Financial Limited (formerly John Deere Credit Limited) (ABN 55 078 714 646) ("**Deere Financial Australia**") (each an "**Issuer**" and collectively, the "**Issuers**") and Deere & Company and John Deere Capital Corporation in their capacity as guarantors (each a "**Guarantor**" and collectively, the "**Guarantors**") accepts responsibility for the information contained in this Base Prospectus. Each of the Issuers and the Guarantors declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

In this Base Prospectus, references to "**Issuer**" are to Deere, Deere Capital, Deere Luxembourg, Deere Cash Management or Deere Financial Australia, as the case may be, as the Issuer of the Notes under the Programme and references to the "**relevant Issuer**" shall be construed accordingly. In this Base Prospectus, references to "**Guarantor**" are to Deere or Deere Capital as Guarantor, in the case of Deere, of Notes to be issued by Deere Cash Management and, in the case of Deere Capital, of Notes to be issued by Deere Luxembourg and Deere Financial Australia, and references to the "**relevant Guarantor**" shall be construed accordingly.

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under "Terms and Conditions of the Notes" (the "**Conditions**") as amended and/or supplemented by a document specific to such Tranche called final terms (the "**Final Terms**"). This Base Prospectus must be read and construed together with any amendments or supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes, must be read and construed together with the relevant Final Terms.

Each of the Issuers and the Guarantors have confirmed to the Dealers named under "Subscription and Sale" below that this Base Prospectus contains all information which is (in the context of the Programme, the issue, offering and sale of the Notes and the guarantee of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue, offering and sale of the Notes and the guarantee of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuers or the Guarantors or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by any Issuer, any Guarantor or any Dealer.

Neither the Dealers nor any of their respective affiliates have authorised the whole or any part of this Base Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of any Issuer or any Guarantor since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuers, the Guarantors and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see "Subscription and Sale". In particular, neither the Notes nor the Guarantees have been or will be registered under the United States

Securities Act of 1933 (as amended) (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S (“**Regulation S**”) under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons (as defined in the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”) and the U.S. Treasury regulations thereunder). Investors are advised that there are changes in the U.S. federal tax laws that generally are scheduled to become effective in 2012 and thereafter. These changes include the repeal of the bearer debt exemption from the 30 per cent. U.S. withholding tax for bearer notes issued after 18 March 2012 and the imposition of additional reporting and disclosure requirements and a new withholding tax on foreign entities that hold U.S. debt obligations. Notes in bearer form will not be issued under the Programme after 18 March, 2012, unless and until there is further U.S. tax guidance on how bearer notes can be issued in registered form for U.S. tax purposes, the terms of the Bearer Notes have been revised to the extent required by such guidance, and U.S. tax counsel has rendered an opinion that such Bearer Notes will be regarded as issued in registered form for U.S. tax purposes.

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by any Issuer, any Guarantor, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuers and the Guarantors.

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed U.S.\$3,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into U.S. dollars at the date of the agreement to issue such Notes, calculated in accordance with the provisions of the Dealer Agreement). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under “Subscription and Sale”.

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

In this Base Prospectus, unless otherwise specified, references to a “**Member State**” are references to a Member State of the European Economic Area, references to “**U.S.\$**”, “**U.S. dollars**” or “**dollars**” are to United States dollars, references to “**£**”, “**GBP**” or “**sterling**” are to the lawful currency of the United Kingdom, references to “**€**”, “**EUR**” or “**euro**” are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended, references to “**yen**” are to Japanese yen, references to “**AUD**” are to Australian dollars, references to “**Renminbi**”, “**RMB**”, or “**CNY**” are to the lawful currency of the People’s Republic of China (the “**PRC**”) which for the purposes of this Base Prospectus excludes the Hong Kong Special Administrative Region of the PRC, the Macao Special Administrative Region of the PRC and Taiwan and references to “**PRC Government**” are to the government of the PRC.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or person(s) acting on behalf of the Stabilising Manager(s)) in the applicable Final Terms may, outside Australia and on a market operated outside Australia, over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail.

However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made, and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager(s) (or persons acting on behalf of the Stabilising Manager(s)) in accordance with all applicable laws and rules.

TABLE OF CONTENTS

	<i>Page</i>
INFORMATION INCORPORATED BY REFERENCE	5
SUPPLEMENTAL BASE PROSPECTUS	7
OVERVIEW OF THE PROGRAMME	8
RISK FACTORS	13
FORMS OF THE NOTES	25
TERMS AND CONDITIONS OF THE NOTES	29
FORM OF FINAL TERMS	59
SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM	71
PRC CURRENCY CONTROLS	75
DEERE & COMPANY	77
JOHN DEERE CAPITAL CORPORATION	84
JOHN DEERE BANK S.A.	87
JOHN DEERE CASH MANAGEMENT S.A.	90
JOHN DEERE FINANCIAL LIMITED (FORMERLY JOHN DEERE CREDIT LIMITED) (ABN 55 078 714 646)	92
TAXATION	95
SUBSCRIPTION AND SALE	105
GENERAL INFORMATION	109

INFORMATION INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the Central Bank shall be incorporated in, and form part of, this Base Prospectus:

- (1) the Annual Reports on Form 10-K of Deere and Deere Capital for the fiscal years ended 31 October 2010 and 2011 filed with the U.S. Securities and Exchange Commission ("**SEC**") under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**");
- (2) the audited annual financial statements in respect of the years ended 31 October 2010 and 2011 (including the report of independent registered public accounting firm thereon and notes thereto) of each of the other Issuers excluding Deere and Deere Capital; and
- (3) the terms and conditions set out on pages 19 to 42 of the base prospectus dated 10 February 2006 relating to the Programme under the heading "Terms and Conditions of the Notes" (the "**2006 Conditions**"), the terms and conditions set out on pages 19 to 42 of the base prospectus dated 9 February 2007 relating to the Programme under the heading "Terms and Conditions of the Notes" (the "**2007 Conditions**"), the terms and conditions set out on pages 19 to 43 of the base prospectus dated 8 February 2008 relating to the Programme under the heading "Terms and Conditions of the Notes" (the "**2008 Conditions**"), the terms and conditions set out on pages 21 to 46 of the base prospectus dated 6 February 2009 relating to the Programme under the heading "Terms and Conditions of the Notes" (the "**2009 Conditions**"), the terms and conditions set out on pages 23 to 50 of the base prospectus dated 5 February 2010 relating to the Programme under the heading "Terms and Conditions of the Notes" (the "**2010 Conditions**"), and the terms and conditions set out on pages 25 to 52 of the base prospectus dated 4 February 2011 relating to the Programme under the heading "Terms and Conditions of the Notes" (the "**2011 Conditions**"),

provided, however, that any statement contained in this Base Prospectus or in any information or in any of the documents incorporated by reference in, and forming part of, this Base Prospectus shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement provided that such modifying or superseding statement is made by way of an annual information update or supplements to this Base Prospectus pursuant to Articles 10 and 16 respectively of the Prospectus Directive.

For the avoidance of doubt, any information incorporated by reference in the information incorporated by reference from (1) and (2) above shall not be incorporated in or to form part of, this Base Prospectus. Non-incorporated parts are either not relevant for an investor or are covered elsewhere in the Base Prospectus.

Notwithstanding the above the following are not incorporated by reference into this Base Prospectus:

- "Market Conditions and Outlook" on pages 1, 2 and 22 of the Deere Annual Report on Form 10-K 2010;
- "Market Conditions and Outlook" on pages 1, 2 and 21 of the Deere Annual Report on Form 10-K 2011;
- "Trends and Economic Conditions" on page 20 of the Deere Annual Report on Form 10-K 2010;
- "Trends and Economic Conditions" on page 19 of the Deere Annual Report on Form 10-K 2011;
- "Outlook for John Deere" on pages 2 and 3 of the Deere Capital Annual Report on Form 10-K 2010;
- "Outlook for John Deere" on page 2 of the Deere Capital Annual Report on Form 10-K 2011.
- "Trends and Economic Conditions" on page 15 of the Deere Capital Annual Report on Form 10-K 2010.
- "Trends and Economic Conditions" on page 17 of the Deere Capital Annual Report on Form 10-K 2011.

The table below sets out the relevant page references for the notes and the auditor’s reports in the financial statements for 2010 and 2011 as set out in the respective Annual Reports of Deere:

2010 Financial Statements	Page reference
(1) Notes to Consolidated Financial Statements	35-63
(2) Report of Independent Registered Public Accounting Firm	64-65
2011 Financial Statements	Page reference
(1) Notes to Consolidated Financial Statements	33-63
(2) Report of Independent Registered Public Accounting Firm	64-65

The table below sets out the relevant page references for the notes and the auditor’s reports in the financial statements for 2010 and 2011 as set out in the respective Annual Reports of Deere Capital:

2010 Financial Statements	Page reference
(1) Notes to Consolidated Financial Statements	37-63
(2) Report of Independent Registered Public Accounting Firm	32
2011 Financial Statements	Page reference
(1) Notes to Consolidated Financial Statements	37-66
(2) Report of Independent Registered Public Accounting Firm	32

The table below sets out the relevant page references for the notes and the auditor’s reports in the financial statements for 2010 and 2011 as set out in the respective Annual Reports of Deere Luxembourg:

2010 Financial Statements	Page reference
(1) Notes to Consolidated Financial Statements	11-41
(2) Auditor’s Report	3-4
2011 Financial Statements	Page reference
(1) Notes to Consolidated Financial Statements	11-48
(2) Auditor’s Report	3-4

The table below sets out the relevant page references for the notes and the auditor’s reports in the financial statements for 2010 and 2011 as set out in the respective Annual Reports of Deere Cash Management:

2010 Financial Statements	Page reference
(1) Notes to Annual Accounts	15-34
(2) Auditor’s Report	5-7
2011 Financial Statements	Page reference
(1) Notes to Annual Accounts	11-29
(2) Auditor’s Report	3-4

The table below sets out the relevant page references for the notes and the auditor’s reports in the financial statements for 2010 and 2011 as set out in the respective Annual Reports of Deere Financial Australia:

2010 Financial Statements	Page reference
(1) Notes to Consolidated Financial Statements	15-52
(2) Independent Auditor’s Report	7-8
2011 Financial Statements	Page reference
(1) Notes to Consolidated Financial Statements	15-53
(2) Independent Auditor’s Report	6-8

For so long as the Programme remains in effect or any Notes shall be outstanding all information incorporated by reference in the Base Prospectus may be obtained during normal business hours at the specified office of the Fiscal Agent and the specified office of the Paying Agent.

SUPPLEMENTAL BASE PROSPECTUS

If at any time the Issuers or Guarantors shall be required to prepare a supplemental base prospectus pursuant to the requirements of the Central Bank, the relevant Issuer and the relevant Guarantor will prepare and make available an appropriate amendment or supplement to this Base Prospectus which, in respect of any subsequent issue of Notes to be listed on the Official List and admitted to trading on the Irish Stock Exchange's regulated market, shall constitute a supplemental base prospectus as required by the Irish Stock Exchange.

Each of the Issuers and the Guarantors has given an undertaking to the Dealers that if at any time during the duration of the Programme there is a significant new factor, material mistake or inaccuracy relating to information contained in this Base Prospectus which is capable of affecting the assessment of any Notes to be issued under the Programme, and whose inclusion in this Base Prospectus or removal is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuers and the Guarantors, and the rights attaching to any such Notes, the Issuers shall prepare an amendment or supplement to this Base Prospectus or publish a replacement Base Prospectus for use in connection with any subsequent offering of the Notes and shall supply to each Dealer such number of copies of such supplement hereto as such Dealer may reasonably request.

OVERVIEW OF THE PROGRAMME

The following overview of key features of the Programme is qualified in its entirety by the remainder of this Base Prospectus. Words and expressions defined in "Forms of the Notes" or "Terms and Conditions of the Notes" below shall have the same meanings in this overview of key features of the Programme.

Issuers:	Deere & Company John Deere Capital Corporation John Deere Bank S.A. John Deere Cash Management S.A. John Deere Financial Limited (formerly John Deere Credit Limited) (ABN 55 078 714 646)
Guarantor (of Notes issued by Deere Cash Management):	Deere & Company
Guarantor (of Notes issued by Deere Luxembourg and Deere Financial Australia):	John Deere Capital Corporation
Deere Group:	Deere & Company and its consolidated subsidiaries.
Arranger:	Deutsche Bank AG, London Branch
Dealers:	Banco Bilbao Vizcaya Argentaria, S.A., Barclays Bank PLC, BNP PARIBAS, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch, HSBC Bank plc, J.P. Morgan Securities Ltd., Merrill Lynch International and any other Dealer appointed from time to time by the Issuers and the Guarantors either generally in respect of the Programme or in relation to a particular Tranche of Notes.
Fiscal Agent:	The Bank of New York Mellon, London Branch
Admission to Trading:	Each Series may be admitted to trading on the regulated market of the Irish Stock Exchange and/or admitted to listing, trading and/or quotation by any other competent authority, stock exchange and/or quotation system as may be agreed between the relevant Issuer and the relevant Dealer and specified in the relevant Final Terms or may be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system.
Clearing Systems:	Euroclear Bank, S.A./N.V., (" Euroclear ") and/or Clearstream Banking, <i>société anonyme</i> (" Clearstream, Luxembourg ") and/or, in relation to any Tranche of Notes, any other clearing system as may be specified in the relevant Final Terms.
Initial Programme Amount:	Up to U.S.\$3,000,000,000 (or its equivalent in other currencies) aggregate principal amount of Notes outstanding at any one time.
Issuance in Series:	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.
Final Terms:	Each Tranche will be the subject of Final Terms which, for the purposes of that Tranche only, supplements the Terms and Conditions of the Notes and this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions

applicable to any particular Tranche of Notes are the Terms and Conditions of the Notes as supplemented, amended and/or replaced by the relevant Final Terms.

Forms of Notes:

Notes may be issued in bearer form or in registered form. The Notes may be sold outside the U.S. in “offshore transactions” within the meaning of Regulation S. Notes in bearer form will not be issued under the Programme after 18 March 2012, unless and until there is further U.S. tax guidance on how bearer notes can be issued in registered form for U.S. tax purposes, the terms of the Bearer Notes have been revised to the extent required by such guidance, and U.S. tax counsel has rendered an opinion that such Bearer Notes will be regarded as issued in registered form for U.S. tax purposes.

Each Tranche of Notes in bearer form (“**Bearer Notes**”) will initially be in the form of either a Temporary Global Note (as defined below) or a Permanent Global Note (as defined below), in each case as specified in the relevant Final Terms. Each Global Note (as defined below) which is not intended to be issued in new global note form (a “**Classic Global Note**” or “**CGN**”), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Note which is intended to be issued in new global note form (a “**New Global Note**” or “**NGN**”), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Final Terms, for Definitive Notes (as defined below). If the TEFRA D Rules are specified in the relevant Final Terms as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons.

Each Tranche of Notes represented by a Global Registered Note will either be: (a) in the case of a Note which is not to be held under the new safekeeping structure (“**New Safekeeping Structure**” or “**NSS**”), registered in the name of a common depository (or its nominee) for Euroclear and/or Clearstream, Luxembourg and the relevant Global Registered Note will be deposited on or about the issue date with the common depository; or (b) in the case of a Note to be held under the New Safekeeping Structure, registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and the relevant Global Registered Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg.

Currencies:

Notes may be denominated in U.S. dollars, euro, sterling, yen, Renminbi or in any other currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of Notes may, subject to such compliance, be made in, and/or linked to, any currency or currencies other than the currency in which such Notes are denominated.

Status of the Notes:	Notes may be issued by any Issuer on an unsubordinated basis. Notes may also be issued by Deere, Deere Capital and Deere Luxembourg on a subordinated basis, as specified in the relevant Final Terms.
Status of the Guarantees:	<p>Senior Notes issued by Deere Cash Management will be unconditionally and irrevocably guaranteed by Deere, on an unsubordinated basis. Senior Notes issued by Deere Luxembourg and Deere Financial Australia will be unconditionally and irrevocably guaranteed by Deere Capital, on an unsubordinated basis.</p> <p>Subordinated Notes issued by Deere Luxembourg will be unconditionally and irrevocably guaranteed by Deere Capital, on a subordinated basis.</p>
Issue Price:	Notes may be issued at any price and either on a fully or partly paid basis, as specified in the relevant Final Terms. The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer, the relevant Guarantor and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.
Maturities:	Such maturities (which may not exceed 30 years) as may be agreed between the relevant Issuer and the relevant Dealer and as indicated in the applicable Final Terms, subject, in relation to each Specified Currency, to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Redemption:	<p>Notes may be redeemable at par or at such other Redemption Amount (detailed in a formula, index or otherwise) as may be specified in the relevant Final Terms. Notes may also be redeemable in two or more instalments on such dates and in such manner as may be specified in the relevant Final Terms.</p> <p>Deere Luxembourg's right to exercise any option to repay, purchase or otherwise redeem Subordinated Notes (prior to the stated maturity thereof), as well as the Noteholder's right to call for early redemption or to otherwise obtain payment prior to maturity of the Subordinated Notes in any manner (other than in case of liquidation of Deere Luxembourg under applicable Luxembourg laws) is subject to the prior written approval of the <i>Commission de Surveillance du Secteur Financier</i> (the "CSSF"), and investors should not assume that such approval will be automatic.</p>
Optional Redemption:	Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders to the extent (if at all) specified in the relevant Final Terms.
Tax Redemption:	Except as described in "Optional Redemption" above, early redemption will be permitted only for tax reasons as described in Condition 11(b) (<i>Redemption and Purchase – Redemption for tax reasons</i>).
Interest:	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or other variable rate or (except in the case of Deere and Deere Capital) be index-linked and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series. Interest on the Notes will not be contingent in an amount that is determined by reference to the receipts, sales, income, profits or cashflow of the Issuer or a related person, or the change in value of any property held by the Issuer or a related person.
Denominations:	Notes will be issued in denominations of at least EUR 100,000 or the equivalent in any other specified currency as may be specified

in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Notwithstanding the preceding paragraph, all Notes issued with a maturity of 183 days or less will at all times have a minimum denomination of U.S.\$500,000 (or the equivalent in any other Specified Currency) provided, however, that the minimum denominations will always be the equivalent of at least EUR 100,000 per Note.

Any Notes in respect of which the issue proceeds are received by any Issuer in the United Kingdom and which must be redeemed before the first anniversary of their date of issue may be subject to restrictions on their denomination and distribution. See "Redemption" above.

Any Notes in respect of which the issue proceeds are received by any Issuer in the United Kingdom and which have a maturity of less than one year must (a) have a minimum redemption value and minimum denomination of £100,000 (or its equivalent in other Specified Currencies) provided, however, that the minimum denominations will always be the equivalent of at least EUR 100,000 per Note and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses or (b) be issued in other circumstances which do not constitute a contravention of section 19 of the Financial Services and Markets Act 2000 ("**FSMA**") by the relevant Issuer.

Negative Pledge:

The Senior Notes will have the benefit of a negative pledge as described in Condition 5 (*Negative Pledge with respect to Senior Notes*).

Taxation:

All payments in respect of Notes will be made free and clear of withholding taxes and deductions in the jurisdictions of each Issuer or Guarantor, as the case may be, unless the withholding is required by law. In that event, such Issuer and Guarantor will (subject as provided in Condition 14 (*Taxation*)) pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding been required.

Governing Law:

The Notes, each Deed of Guarantee and all related contractual documentation will be governed by, and construed in accordance with, English law. The subordination provisions of Condition 4(b)(i) applicable to Subordinated Notes to be issued by Deere and Deere Capital will be governed by and construed in accordance with the federal laws of the United States of America. The subordination provisions of Condition 4(d)(ii) and the JDCC Deed of Guarantee applicable to Subordinated Notes to be issued by Deere Luxembourg will be governed by and construed in accordance with the federal laws of the United States of America. The subordination provisions of Condition 4(b)(ii) applicable to Subordinated Notes to be issued by Deere Luxembourg will be governed by and construed in accordance with the laws of Luxembourg. For the avoidance of doubt, the provisions of articles 86 to 94-8 of the Luxembourg law on Commercial Companies dated 10 August 1915, as amended, are excluded in respect of the Notes, Coupons and Talons.

Enforcement of Notes in Global Form: In the case of Global Notes, individual investors' rights against each Issuer will be governed by a Deed of Covenant dated 3 February 2012, a copy of which will be available for inspection at the Specified Office of the Fiscal Agent.

Selling Restrictions: For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the United Kingdom, Japan, France, The Netherlands, the Commonwealth of Australia, the PRC, Hong Kong and Singapore, see "Subscription and Sale" below.

United States Selling Restrictions: Regulation S, Category 2, TEFRA D,³ unless otherwise specified in the applicable Final Terms.

Risk Factors: Investing in the Notes involves certain risks, some of which have been identified by each Issuer and Guarantor and are set out in more detail below in "Risk Factors." Risk factors identified include general business risk factors which may affect the ability of the Issuer and Guarantor to fulfil their respective obligations under the Notes and the Deeds of Guarantee. These general business risk factors include but are not limited to: national and local economic, political and industry conditions; changes in the levels of new business volume; changes in competitive factors; price changes impacting equipment costs and residual values; changes in costs and availability of external funding sources; and legislation and governmental regulation.

³ TEFRA D not applicable after 18 March 2012.

RISK FACTORS

Prospective investors should read the entire Base Prospectus. Words and expressions defined in the “Terms and Conditions of the Notes” below or elsewhere in this Base Prospectus have the same meanings in this section.

Investing in the Notes involves certain risks. Prospective investors should consider, among other things, the following principal risk factors:

Risks Relating to the Issuers and Guarantors

General Risk Factors

The businesses of Deere & Company and its consolidated subsidiaries (the “**Deere Group**”)⁽¹⁾ are subject to change, and in particular are subject to the following factors:

International, national and regional trade laws, regulations and policies (particularly those related to or restricting global trade) and government farm programs and policies, could significantly impair the Deere Group’s profitability and growth prospects.

International, national and regional laws, regulations and policies directly or indirectly related to or restricting trade, including protectionist policies in particular jurisdictions or for the benefit of favored industries or sectors, could harm the Deere Group’s multinational business. The Deere Group’s profitability and growth prospects are tied directly to the global marketplace. Restricted access to global markets impairs the Deere Group’s ability to export goods and services from its various manufacturing locations around the world, and limits the ability to access raw materials and high quality parts and components at competitive prices on a timely basis. While trade agreements may expand opportunities, trade restrictions could limit the Deere Group’s ability to capitalize on current and future growth opportunities in international markets and impair the Deere Group’s ability to expand the business by offering new technologies, products and services. Furthermore, the ability to export agricultural and forestry commodities is critical to the Deere Group’s agricultural and forestry customers. Policies impacting exchange rates and commodity prices or those limiting the export or import of commodities, including the outcome of the global negotiations under the auspices of the World Trade Organization, could have a material adverse effect on the international flow of agricultural and other commodities which may result in a corresponding negative effect on the demand for agricultural and forestry equipment in many areas of the world. The Deere Group’s agricultural equipment sales could be especially harmed because farm income strongly influences sales of agricultural equipment around the world.

Furthermore, trade restrictions could impede those in developing countries from achieving a higher standard of living, which could negatively impact the Deere Group’s future growth opportunities arising from increasing global demand for food, fuel and infrastructure. Furthermore, changes in government farm programs and policies, including direct payments, and other subsidies, can significantly influence demand for agricultural equipment.

Changes in government banking, monetary and fiscal policies could have a negative effect on the Deere Group.

Policies of the U.S. and other governments regarding banking, monetary and fiscal policies intended to promote or maintain liquidity and/or stabilise financial markets may not be effective and could have a material impact on the Deere Group’s customers and markets. The Deere Group’s operations and results could also be impacted by financial regulatory reform which could have an adverse effect on the financial services and the Deere Group’s customers by limiting their ability to finance purchases of Deere Group products. Governmental policies on taxes and spending can also affect the Deere Group, especially the construction and forestry segment due to the impact of government spending on infrastructure development.

Changing worldwide demand for food and for different forms of bio-energy could have an effect on the price of farm commodities and consequently the demand for certain Deere Group equipment and could also result in higher research and development costs related to changing machine fuel requirements.

Changing worldwide demand for farm outputs to meet the world’s growing food and bio-energy demands, driven in part by government policies and a growing world population, are likely to result in

⁽¹⁾ For a full list of principal subsidiaries of Deere & Company, please refer to pages 82-83 of this Base Prospectus.

fluctuating agricultural commodity prices, which directly affect sales of agricultural equipment. While higher commodity prices will benefit the Deere Group's crop producing agricultural equipment customers, higher commodity prices also result in greater feed costs for livestock and poultry producers which in turn may result in lower levels of equipment purchased by these customers.

Furthermore, changing bio-fuel demands may cause farmers to change the types or quantities of the crops they raise, with corresponding changes in equipment demands. Finally, changes in governmental policies regulating bio-fuel utilization could affect demand for the Deere Group's gasoline- or diesel-fueled equipment and result in higher research and development costs related to equipment fuel standards.

As the Deere Group seeks to expand its business globally, growth opportunities may be impacted by greater political, economic and social uncertainty and the continuing and accelerating globalization of businesses could significantly change the dynamics of the Deere Group's competition, customer base and product offerings.

The Deere Group's efforts to grow its businesses depend to a large extent upon access to, and its success in developing market share and operating profitably in, additional geographic markets including but not limited to Brazil, China, India and Russia. In some cases, these countries have greater political and economic volatility, greater vulnerability to infrastructure and labor disruptions and differing local customer product preferences and requirements than the Deere Group's other markets. Operating and seeking to expand business in a number of different regions and countries exposes the Deere Group to multiple and potentially conflicting cultural practices, business practices and legal and regulatory requirements that are subject to change, including those related to tariffs and trade barriers, investments, property ownership rights, taxation and repatriation of earnings and advanced technologies. Expanding business operations globally also increases exposure to currency fluctuations which can materially affect Deere's financial results. As these emerging geographic markets become more important to the Deere Group, its competitors are also seeking to expand their production capacities and sales in these same markets. While the Deere Group maintains a positive corporate image and the John Deere brand is widely recognized and valued in its traditional markets, the brand is less well known in some emerging markets which could impede the Deere Group's efforts to successfully compete in these markets. Although the Deere Group is taking measures to adapt to these changing circumstances, the Deere Group's reputation and/or business results could be negatively affected should these efforts prove unsuccessful.

Negative economic conditions and outlook can materially weaken demand for the Deere Group's equipment and services, limit access to funding and result in higher funding costs.

The demand for the Deere Group's products and services can be significantly reduced in an economic environment characterized by high unemployment, cautious consumer spending, lower corporate earnings and lower business investment. Negative or uncertain economic conditions causing the Deere Group's customers to lack confidence in the general economic outlook can significantly reduce their propensity to purchase the Deere Group's equipment. Sustained or negative economic conditions and outlook affect housing starts and other construction which dampens demand for certain construction equipment. The Deere Group's turf operations and its construction and forestry segment are dependent on construction activity and general economic conditions. Sustained low levels or decreases in construction activity and housing starts could have a material adverse effect on Deere's results of operations. If negative economic conditions affect the overall farm economy, there could be a similar effect on the Deere Group's agricultural equipment sales. In addition, negative or uncertain economic conditions and outlook can cause significant changes in capital market liquidity conditions. Such changes could impact access to funding and associated funding costs, which could reduce Deere's earnings and cash flows. Additionally, Deere's investment management activities could be adversely affected by changes in the equity and bond markets, which would negatively affect earnings.

Concerns regarding the European debt crisis and market perceptions concerning the instability of the euro, the potential re-introduction of individual currencies within the Eurozone, or the potential dissolution of the euro entirely, could adversely affect the Deere Group's business, results of operations and financing.

As a result of the debt crisis with respect to countries in Europe, in particular most recently in Greece, Italy, Ireland, Portugal and Spain, the European Commission created the European Financial Stability Fund (the "EFSF") and the European Financial Stability Mechanism (the "EFSM") to provide funding to

countries using the euro as their currency (the “**Eurozone**”) that are in financial difficulty and seek such support.

In March 2011, the European Council agreed on the need for Eurozone countries to establish a permanent financial stability mechanism, the European Stability Mechanism (the “**ESM**”), which will be activated by mutual agreement, to assume the role of the EFSF and the EFSM in providing external financial assistance to Eurozone countries after June 2013. This date was accelerated by the European Council in December 2011 to July 2012. Despite these measures, concerns persist regarding the debt burden of certain Eurozone countries and their ability to meet future financial obligations, the overall stability of the euro and the suitability of the euro as a single currency given the diverse economic and political circumstances in individual Eurozone countries.

These concerns could lead to the re-introduction of individual currencies in one or more Eurozone countries, or, in more extreme circumstances, the possible dissolution of the euro currency entirely. Should the euro dissolve entirely, the legal and contractual consequences for holders of euro-denominated obligations would be determined by laws in effect at such time. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of Deere’s euro-denominated assets and obligations. In addition, concerns over the effect of this financial crisis on financial institutions in Europe and globally could have an adverse impact on the capital markets generally, and more specifically on the ability of the Deere Group’s customers, suppliers and lenders to finance their respective businesses, to access liquidity at acceptable financing costs, if at all, on the availability of supplies and materials and on the demand for Deere products.

Deere’s consolidated financial results are reported in U.S. dollars while certain assets and other reported items are denominated in the currencies of other countries, creating currency translation risk.

The reporting currency for Deere’s consolidated financial statements is the U.S. dollar. Certain of Deere’s assets, liabilities, expenses and revenues are denominated in other countries’ currencies. Those assets, liabilities, expenses and revenues are translated into U.S. dollars at the applicable exchange rates to prepare Deere’s consolidated financial statements. Therefore, increases or decreases in exchange rates between the U.S. dollar and those other currencies affect the value of those items as reflected in Deere’s consolidated financial statements, even if their value remains unchanged in their original currency. Substantial fluctuations in the value of the U.S. dollar could have a significant impact on Deere’s results.

Because the financial services segment provides financing for a significant portion of Deere Group sales worldwide, the Deere Group’s operations and financial results could be impacted materially should negative economic conditions affect the financial industry.

In recent years, negative economic conditions have frequently had an adverse effect on the financial industry in which the financial services segment operates. The financial services segment provides financing for a significant portion of Deere Group sales worldwide. The financial services segment’s inability to access funds or to access funds at cost-effective rates to support its financing activities to the Deere Group’s customers could have a material adverse effect on the Deere Group’s business. The financial services segment’s liquidity and ongoing profitability depend largely on timely access to capital to meet future cash flow requirements and fund operations and the costs associated with engaging in diversified funding activities. Additionally, negative market conditions could reduce customer confidence levels, resulting in declines in credit applications and increases in delinquencies and default rates, which could materially impact the financial services segment’s write-offs and provisions for credit losses.

*The U. S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the “**Act**”), and the regulations implementing the Act, could impose additional supervisory, financial and reporting requirements and compliance costs on Deere and in particular on its financial services operations and could therefore adversely affect Deere and its financial services segment.*

The Act was enacted on July 21, 2010 to broadly reform practices in the U.S. financial services industry, including equipment financing and securitisations. The Act directs federal agencies, including the Consumer Financial Protection Bureau, the Federal Reserve, the Commodity Futures Trading Commission, the Federal Deposit Insurance Corporation and others, to adopt rules to regulate depository institutions, non-bank financial institutions, thrift holding companies, the consumer finance industry and the capital markets, including certain commercial transactions such as derivatives contracts. Although the effects of the Act on the capital markets and the financial industry are largely

unknown until regulations have been finalised and implemented, the Act and its regulations could impose additional reporting requirements, leverage, capital and other supervisory and financial standards and restrictions that increase regulatory-related compliance costs for Deere and its financial services operations and could adversely affect Deere and its financial services segment's funding activities, liquidity, structure (including relationships with affiliates), operations and performance.

The Deere Group's business results depend largely on its ability to understand its customers' specific preferences and requirements, and to develop, manufacture and market products that meet customer demand.

The Deere Group's ability to match new product offerings to diverse global customers' anticipated preferences for different types and sizes of equipment and various equipment features and functionality, at affordable prices, is critical to its success. This requires a thorough understanding of the Deere Group's existing and potential customers on a global basis, particularly in potential high-growth markets, including Brazil, China, India and Russia. Failure to deliver quality products that meet customer needs at competitive prices ahead of competitors could have a significant adverse effect on the Deere Group's business.

The Deere Group's business may be directly and indirectly affected by unfavorable weather conditions or natural disasters that reduce agricultural production and demand for agricultural and turf equipment.

Poor or unusual weather conditions, particularly during the planting and early growing season, can significantly affect the purchasing decisions of the Deere Group's customers, particularly the purchasers of agriculture and turf equipment. The timing and quantity of rainfall are two of the most important factors in agricultural production. Insufficient levels of rain prevent farmers from planting new crops and may cause growing crops to die or result in lower yields. Excessive rain or flooding can also prevent planting from occurring at optimal times, and may cause crop loss through increased disease or mold growth. Temperatures outside normal ranges can also cause crop failure or decreased yields, and may also affect disease incidence. Temperature affects the rate of growth, crop maturity and crop quality. Natural calamities such as regional floods, hurricanes, or other storms, and droughts can have significant negative effects on agricultural production. The resulting negative impact on farm income can strongly affect demand for agricultural equipment. Sales of turf equipment, particularly during the important spring selling season, can be dramatically impacted by weather. Adverse weather conditions in a particular geographic region may adversely affect sales of some turf equipment. Drought conditions can adversely affect sales of certain mowing equipment and unusually rainy weather can similarly cause lower sales volumes.

Changes in the availability and price of certain raw materials, components, and whole goods could result in production disruptions or increased costs and lower profits on sales of Deere Group products.

The Deere Group requires access to various raw materials, components and whole goods at competitive prices to manufacture and distribute its products. Changes in the availability and price of these raw materials, components and whole goods, which have fluctuated significantly in the past and which are more likely to occur during times of economic volatility, can significantly increase the costs of production which could have a material negative effect on the profitability of the business, particularly if the Deere Group, due to pricing considerations or other factors, was unable to recover the increased costs from its customers. Supply chain disruptions due to supplier financial viability, capacity constraints, business continuity, quality, delivery, or disruptions due to weather-related or natural disaster events could similarly affect the Deere Group's operations and profitability.

The Deere Group's Equipment Operations and financial services segment are subject to interest rate risks. Changes in interest rates can reduce demand for equipment, adversely affect interest margins and limit the ability to access capital markets while increasing borrowing costs.

Rising interest rates could have a dampening effect on overall economic activity and/or the financial condition of the Deere Group's customers, either or both of which could negatively affect customer demand for Deere Group equipment and/or customers' ability to repay obligations to the Deere Group. In addition, credit market dislocations, including as a result of Eurozone concerns, could have an impact on funding costs which are very important to the Deere's financial services segment because such costs affect the segment's ability to offer customers competitive financing rates. In addition, changing interest rates could have an adverse effect on Deere's net interest rate margin—the difference between the yield Deere earns on its assets and the interest rates Deere pays for funding, which could in turn

affect Deere's net interest income and earnings. Actions by credit rating agencies, such as downgrades or negative changes to ratings outlooks, can affect the availability and cost of funding for Deere and can increase Deere's cost of capital and hurt its competitive position.

The Deere Group's operations are subject to and affected by increasingly rigorous environmental, health and safety laws and regulations of federal, state and local authorities in the U.S. and various regulatory authorities with jurisdiction over the Deere Group's international operations. In addition, private civil litigation on these subjects has increased, primarily in the U.S.

Enforcement actions arising from violations of environmental, health and safety laws or regulations can lead to investigation and defense costs, and result in significant fines or penalties. In addition, new or more stringent requirements of governmental authorities could prevent or restrict the Deere Group's operations, require significant expenditures to achieve compliance and/or give rise to civil or criminal liability. There can be no assurance that violations of such legislation and/or regulations, or private civil claims for damages to property or personal injury arising from the environmental, health or safety impacts of the Deere Group's operations, would not have consequences that result in a material adverse effect on the Deere Group's business, financial condition or results of operations.

Increasingly stringent engine emission standards could impact the Deere Group's ability to manufacture and distribute certain engines or equipment which could negatively affect business results.

The Deere Group's Equipment Operations must meet new and increasingly stringent engine emission reduction standards, including Interim Tier 4, Final Tier 4 and Stage IIIb non-road diesel emission requirements applicable to many engines manufactured by the Deere Group and used in many models of Deere Group agricultural and construction and forestry equipment. In order to meet these standards, the Deere Group has incurred and continues to incur substantial research and development costs and is introducing many new equipment models, largely due to the implementation of these more rigorous standards. While the Deere Group has developed and is executing comprehensive plans to meet these requirements, and does not currently foresee significant obstacles that would prevent timely compliance, these plans are subject to many variables that could delay or otherwise affect the Deere Group's ability to manufacture and distribute certain equipment or engines, which could negatively impact business results.

The Deere Group may incur increased costs due to new or more stringent greenhouse gas emission standards designed to address climate change and could be further impacted by physical effects attributed to climate change on its facilities, suppliers and customers.

There is a growing political and scientific consensus that emissions of greenhouse gases ("**GHG**") continue to alter the composition of the global atmosphere in ways that are affecting and are expected to continue to affect the global climate. These considerations may lead to international, national, regional or local legislative or regulatory responses in the near future. Various stakeholders, including legislators and regulators, shareholders and non-governmental organizations, as well as companies in many business sectors, including the Deere Group, are considering ways to reduce GHG emissions. The regulation of GHG emissions from certain stationary or mobile sources could result in additional costs to the Deere Group in the form of taxes or emission allowances, facilities improvements and energy costs (which would increase the Deere Group's operating costs through higher utility, transportation and materials costs). The regulation of GHG emissions from non-road sources could require further changes to the design of the Deere Group's engines and equipment. Increased input costs, such as fuel and fertilizer, and compliance-related costs could also impact customer operations and demand for Deere Group equipment. Because the impact of any future GHG legislative, regulatory or product standard requirements on the Deere Group's global businesses and products is dependent on the timing and design of the mandates or standards, the Deere Group is unable to predict its significance at this time.

Furthermore, the potential physical impacts of climate change on the Deere Group's facilities, suppliers and customers, and therefore on the Deere Group's operations, are highly uncertain, and will be particular to the circumstances developing in various geographical regions. These may include changes in weather patterns (including drought and rainfall levels), water availability, storm patterns and intensities, and temperature levels. These potential physical effects may adversely impact the cost, production, sales and financial performance of the Deere Group's operations.

The reallocation of radio frequency spectrums could disrupt or degrade the reliability of the Deere Group's high precision augmented Global Positioning System (GPS) technology, which could impair the Deere Group's ability to develop and market GPS-based technology solutions as well as significantly reduce agricultural and construction customers' profitability.

The Deere Group's current and planned integrated agricultural business and equipment management systems, as well as its fleet management telematics solutions for construction equipment, depend upon the use of GPS signals and augmented GPS services which link equipment, operations, owners, dealers and technicians. These services depend on satellite and radio frequency allocations governed by international and local agencies. Any international or local reallocation of radio frequency bands, including frequency bands segmentation and band spectrum sharing, or other modifications of the permitted uses of frequency bands, could significantly disrupt or degrade the utility and reliability of the Deere Group's GPS-based products, which could negatively affect the Deere Group's ability to develop and market GPS-based technology solutions. For the Deere Group's agricultural customers, the inability to use high-precision augmented GPS services could result in lower crop yields and higher equipment maintenance, seed, fertilizer, fuel and wage costs. For construction customers, disrupting GPS applications could result in higher fuel and equipment maintenance costs, as well as lower construction design and project management efficiencies. These cost increases could significantly reduce customers' profitability and demand for Deere Group products.

Security breaches and other disruptions to Deere's information technology infrastructure could interfere with Deere's operations, and could compromise Deere's and its customers' and suppliers' information, exposing Deere to liability which would cause Deere's business and reputation to suffer.

In the ordinary course of business, Deere relies upon information technology networks and systems, some of which are managed by third parties, to process, transmit and store electronic information, and to manage or support a variety of business processes and activities, including supply chain, manufacturing, distribution, invoicing, and collection of payments from dealers or other purchasers of Deere Group equipment and from customers of Deere's financial services operations. Deere uses information technology systems to record, process and summarize financial information and results of operations for internal reporting purposes and to comply with regulatory financial reporting, legal and tax requirements. Additionally, Deere collects and stores sensitive data, including intellectual property, proprietary business information, the propriety business information of our customers and suppliers, as well as personally identifiable information of Deere's customers and employees, in data centers and on information technology networks. The secure operation of these information technology networks, and the processing and maintenance of this information is critical to Deere's business operations and strategy. Despite security measures and business continuity plans, Deere's information technology networks and infrastructure may be vulnerable to damage, disruptions or shutdowns due to attacks by hackers or breaches due to employee error or malfeasance, or other disruptions during the process of upgrading or replacing computer software or hardware, power outages, computer viruses, telecommunication or utility failures or natural disasters or other catastrophic events. The occurrence of any of these events could compromise Deere's networks and the information stored there could be accessed, publicly disclosed, lost or stolen. Any such access, disclosure or other loss of information could result in legal claims or proceedings, liability or regulatory penalties under laws protecting the privacy of personal information, disrupt operations, and damage Deere's reputation, which could adversely affect Deere's business.

Risk Relating To The Notes

There may be no active trading market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market on issue, and such a market may never develop. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the relevant Issuer and the Guarantor. Although application has been made for the Notes issued under the Programme defined to be admitted to listing on the Official List of the Irish Stock Exchange and to trading on the regulated market of the Irish Stock Exchange, there is no assurance that such application will be accepted, that any particular tranche of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular tranche of Notes.

The Notes may be redeemed prior to maturity

Unless in the case of any particular tranche of Notes the relevant Final Terms specifies otherwise, in the event that an Issuer or Guarantor would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the United States of America and/or as appropriate Luxembourg or Australia or, in each case any political subdivision thereof or any authority therein or thereof having power to tax, such Issuer may redeem all outstanding Notes in accordance with the Conditions.

In addition, if in the case of any particular tranche of Notes the relevant Final Terms specifies that the Notes are redeemable at the Issuer's option in certain other circumstances, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances, an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the Issuers and/or the Guarantors

Notes issued under the Programme may be represented by one or more Global Notes. Such Global Notes will be deposited with (in the case of CGN) a common depository for Euroclear and Clearstream, Luxembourg, or (in the case of NGN) Euroclear and Clearstream, Luxembourg as common safekeeper. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive Definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Notes are represented by one or more Global Notes the Issuers and the Guarantors will discharge their payment obligations under the Notes by making payments to (in the case of CGN) the common depository for Euroclear and Clearstream, Luxembourg, or (in the case of NGN) Euroclear and Clearstream, Luxembourg as common safekeeper for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. The Issuers and the Guarantors have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes will not have a direct right under the Global Notes to take enforcement action against the Issuer or the Guarantor in the event of a default under the relevant Notes but will have to rely upon their rights under the Deed of Covenant.

Exchange rate risks and exchange controls

The relevant Issuer or, as the case may be, the relevant Guarantor, will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may change significantly (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

Loss of investment

If, in the case of any particular Tranche of Notes, the relevant Final Terms specify that the Notes are Index-Linked or variable-linked, there is a risk that any investor may lose the value of their entire investment or part of it.

Notes Indexed to Interest Rate, Currency or Other Indices or Formulas May Have Risks Not Associated with a Conventional Debt Security

If investors invest in Notes indexed to one or more interest rate, currency or other indices or formulas, investors will be subject to significant risks not associated with a conventional fixed rate or floating rate debt security. These risks include fluctuation of the particular indices or formulas and the possibility that investors will receive a lower, or no, amount of principal, premium or interest and at different times than an investor expected. The Deere Group has no control over a number of matters, including economic, financial and political events, that are important in determining the existence, magnitude and longevity of these risks and their results. In addition, if an index or formula used to determine any amounts payable in respect of the Notes contains a multiplier or leverage factor, the effect of any change in the particular index or formula will be magnified. In recent years, values of certain indices and formulas have been volatile and volatility in those and other indices and formulas may be expected in the future. However, past experience is not necessarily indicative of what may occur in the future.

Credit Ratings May not Reflect All Risks of an Investment in the Notes

The credit ratings of Notes issued under the Programme may not reflect the potential impact of all risks related to structure and other factors on the value of the Notes. In addition, real or anticipated changes in the relevant Issuer's credit ratings will generally affect the market value of the Notes. A credit rating and/or a corporate rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in (or incorporated by reference into) this Base Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuers have the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Issuers may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes

may be less favourable than the prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuers convert from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

Notes where denominations involve integral multiples: Definitive Notes

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a Definitive Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If Definitive Notes are issued, holders should be aware that Definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade. However, this will not affect Noteholders' entitlements to interest and principal in respect of any Note.

Modification, waivers and substitution

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

EU Savings Directive

Under EU Council Directive 2003/48/EC on the taxation of savings income ("**EU Savings Directive**"), member states of the EU ("**EU Member States**") are required to provide to the tax authorities of another EU Member State details of payments of interest (or similar income) paid by a paying agent (in the meaning of the EU Savings Directive) within its jurisdiction to an individual resident or a "residual entity" (in the meaning of the EU Savings Directive) established in that other EU Member State. However, for a transitional period, Luxembourg and Austria may instead (unless during that period they elect otherwise) operate a withholding system in relation to such payments, subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures to the EU Savings Directive (a withholding system in the case of Switzerland).

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither any Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuers and the Guarantors will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the EU Savings Directive.

The European Commission has announced on 13 November 2008 proposals to amend the EU Savings Directive. If implemented, the proposed amendments would, inter alia, (i) extend the scope of the EU Savings Directive to payments made through certain intermediate structures (whether or not established in an EU Member State) for the ultimate benefit of EU resident individuals, and (ii) provide for a wider definition of interest subject to the EU Savings Directive. The European Parliament approved

an amended version of this proposal on 24 April 2009. Investors who are in any doubt as to their position should consult their professional advisers.

Luxembourg Law dated 23 December 2005 introducing a withholding tax in full discharge of income tax on certain interest income

Subject to certain exceptions, a final 10 per cent. final withholding tax is levied on certain interest income (e.g., interest on term deposits, savings accounts, traditional bonds, zero-coupon bonds, convertible bonds) paid or allocated to Luxembourg tax resident individuals. Interest income covered by this law also includes interest accrued since 1 July 2005 but paid after 1 January 2006.

Payments made on or with respect to Notes issued after 18 March 2012 by Deere and Deere Capital (and possibly one or more of its subsidiaries) might be subject to a new U.S. withholding tax

There are new U.S. withholding tax rules ("**FATCA**") that will apply in the case of Notes issued after 18 March 2012 by Deere and Deere Capital (and possibly one or more of its subsidiaries) and held by certain non-U.S. persons. More particularly, a 30 per cent. withholding tax may be imposed on certain U.S.-source payments of interest on (and proceeds from the sale of) the Notes that are made to a non-U.S. entity, unless the entity complies with new information reporting and withholding requirements to be established by the U.S. Internal Revenue Service ("**IRS**") under FATCA. For further information, please see "Taxation – United States Federal Taxation – Recent United States Federal Tax Legislation – Repeal of Bearer Debt Exception and New 30 per cent. Withholding Tax." The Issuer will not pay any additional amounts in respect of tax imposed under FATCA. FATCA is particularly complex and likely will require compliance by financial institutions and various other intermediaries through which a non-U.S. person may hold a Note. Each holder of Notes should consult its own tax advisor to obtain a more detailed explanation of FATCA and to learn how this legislation and future rules might affect each holder in its particular circumstance.

The Notes are subject to certain transfer restrictions

The Notes have not been registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, the Notes may be transferred or resold only in a transaction registered under or exempt from the registration requirements of the Securities Act and in compliance with any other applicable securities laws. See "Subscription and Sale".

Risks related to Renminbi-denominated Notes

Notes denominated in RMB ("**RMB Notes**") may be issued under the Programme. RMB Notes contain particular risks for potential investors.

Renminbi is not freely convertible; there are significant restrictions on remittance of Renminbi into and outside the PRC.

Renminbi is not freely convertible at present. The PRC Government continues to regulate conversion between Renminbi and foreign currencies, including the euro, despite the significant reduction over the years by the PRC Government of control over routine foreign exchange transactions under current accounts. Participating banks in Hong Kong have been permitted to engage in the settlement of RMB trade transactions under a pilot scheme introduced in July 2009. This represents a current account activity. The pilot scheme was extended in August 2011 to cover the whole nation and to make RMB trade and other current account item settlement available in all countries worldwide.

On 7 April 2011, the State Administration of Foreign Exchange of the PRC (國家外匯管理局) ("**SAFE**") promulgated the Circular on Issues Concerning the Capital Account Items in connection with Cross-Border Renminbi (國家外匯管理局綜合司關於規範跨境人民幣資本項目業務操作有關問題的通知) (the "**SAFE Circular**"), which became effective on 1 May 2011. According to the SAFE Circular, in the event that foreign investors intend to use cross-border Renminbi (including offshore Renminbi and onshore Renminbi held in the capital accounts of non-PRC residents) to make a contribution to an onshore enterprise or make a payment for the transfer of an equity interest of an onshore enterprise by a PRC resident, such onshore enterprise shall be required to submit the relevant prior written consent from the Ministry of Commerce of the PRC (商務部) (the "**MOFCOM**") to the relevant local branches of SAFE of such onshore enterprise and register for a foreign invested enterprise status. Further, the SAFE Circular clarifies that the foreign debts borrowed, and the external guarantee provided, by an onshore

entity (including a financial institution) in RMB shall, in principle, be regulated under the current PRC foreign debt and external guarantee regime.

On 12 October 2011, the MOFCOM promulgated the Circular on Issues in relation to Cross-border RMB Foreign Direct Investment (商務部關於跨境人民幣直接投資有關問題的通知) (the “**MOFCOM RMB FDI Circular**”). Pursuant to the MOFCOM RMB FDI Circular, the MOFCOM and its local counterparts are authorised to approve RMB foreign direct investments (“**RMB FDI**”) in accordance with existing PRC laws and regulations regarding foreign investment, with certain exceptions which require the preliminary approval by the provincial counterpart of the MOFCOM and the consent of the MOFCOM. The MOFCOM RMB FDI Circular also states that the proceeds of RMB FDI may not be used towards investment in securities, financial derivatives or entrustment loans in the PRC, except for investments in PRC domestic listed companies through private placements or share transfers by agreement under the PRC strategic investment regime.

On 13 October 2011, the People’s Bank of China, the central bank of the PRC (中國人民銀行) (the “**PBOC**”) issued the Measures on Administration of the RMB Settlement in relation to Foreign Direct Investment (外商直接投資人民幣結算業務管理辦法) (the “**PBOC RMB FDI Measures**”), to commence the PBOC’s detailed RMB FDI administration system, which covers almost all aspects of RMB FDI, including capital injection, payment of purchase price in the acquisition of PRC domestic enterprises, repatriation of dividends and distribution, as well as RMB denominated cross-border loans. Under the PBOC RMB FDI Measures, special approval for RMB FDI and shareholder loans from the PBOC which was previously required by the PBOC Notice (as defined in “PRC Currency Controls”) is no longer necessary. The MOFCOM RMB FDI Circular and the PBOC RMB FDI Measures, which are new regulations, will be subject to interpretation and application by the relevant PRC authorities. See “PRC Currency Controls”.

There is no assurance that the PRC Government will continue to gradually liberalise the control over cross-border RMB remittances in the future, that the pilot scheme introduced in July 2009 will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC.

Holders of beneficial interests in the Notes denominated in Renminbi may be required to provide certifications and other information (including Renminbi account information) in order to allow such holder to receive payments in Renminbi in accordance with the Central Moneymarkets Unit.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of RMB Notes and the Issuer’s ability to source Renminbi outside the PRC to service such RMB Notes.

As a result of the restrictions by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside of the PRC is limited. Since February 2004, in accordance with arrangements between the PRC Government and the Hong Kong government, licensed banks in Hong Kong may offer limited Renminbi-denominated banking services to Hong Kong residents and specified business customers. The PBOC has also established a Renminbi clearing and settlement system for participating banks in Hong Kong. On 19 July 2010, further amendments were made to the Settlement Agreement on the Clearing of RMB Business (the “**Settlement Agreement**”) between the PBOC and Bank of China (Hong Kong) Limited (the “**RMB Clearing Bank**”) to further expand the scope of RMB business for participating banks in Hong Kong. Pursuant to the revised arrangements, all corporations are allowed to open RMB accounts in Hong Kong; there is no longer any limit on the ability of corporations to convert RMB; and there will no longer be any restriction on the transfer of RMB funds between different accounts in Hong Kong.

However, the current size of Renminbi-denominated financial assets outside the PRC is limited. As of November 2011, the total amount of Renminbi deposits held by institutions authorised to engage in Renminbi banking business in Hong Kong amounted to approximately CNY627,302 million. In addition, participating banks are also required by the Hong Kong Monetary Authority to maintain a total amount of Renminbi (in the form of cash and its settlement account balance with the RMB Clearing Bank) of no less than 25 per cent. of their Renminbi deposits, which further limits the availability of Renminbi that participating banks can utilise for conversion services for their customers. Renminbi business participating banks do not have direct Renminbi liquidity support from the PBOC. The RMB Clearing Bank only has access to onshore liquidity support from the PBOC to square open positions of participating banks for limited types of transactions, including open positions resulting from conversion

services for corporations relating to cross-border trade settlement and for individual customers of up to RMB20,000 per person per day. The RMB Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services and the participating banks will need to source Renminbi from the offshore market to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Agreement will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi offshore. The limited availability of Renminbi outside the PRC may affect the liquidity of its RMB Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service its RMB Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

RMB currency risk

Except in limited circumstances, all payments of RMB under the RMB Notes will be made solely by transfer to a RMB bank account maintained in Hong Kong in accordance with the prevailing rules and regulations for such transfer and in accordance with the terms and conditions of the Notes. The Issuer cannot be required to make payment by any other means (including by transfer to a bank account in the PRC or anywhere else outside Hong Kong).

If the Issuer is not able, or it would be impracticable for it to satisfy its obligation to pay interest and principal (in whole or in part) on its RMB Notes as a result of Inconvertibility, Non-transferability or Illiquidity (each, as defined in the Terms and Conditions), the Issuer shall be entitled, on giving not less than 5 or more than 30 days' irrevocable notice to the Holders prior to the due date for payment, to settle any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. Dollar Equivalent (as defined in the Terms and Conditions) of any such interest or principal, as the case may be.

Investment in RMB Notes is subject to exchange rate risks.

The value of the Renminbi against the euro and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. The Issuer will make all payments of interest and principal with respect to the RMB Notes in Renminbi unless otherwise specified. As a result, the value of such payments in Renminbi, (in euro, or other applicable foreign currency terms) may vary with the prevailing exchange rates in the marketplace. If the value of RMB depreciates against the euro or other foreign currencies, the value of a Noteholder's investment in euro or other applicable foreign currency terms will decline.

FORMS OF THE NOTES

Each Tranche of Notes will be offered in bearer or registered form. The Notes may be sold outside the U.S. in "offshore transactions" within the meaning of Regulation S.

Bearer Notes

Each Tranche of Bearer Notes will initially be in the form of a temporary global note in bearer form (the "**Temporary Global Note**"), without interest coupons or a permanent global note in bearer form (the "**Permanent Global Note**") without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Note or Permanent Global Note (each a "**Global Note**") which is not intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

On 13 June 2006 the European Central Bank (the "**ECB**") announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the "**Eurosystem**"), provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**") are applicable in relation to each Tranche of Bearer Notes unless provided otherwise in the relevant Final Terms.

So long as the Bearer Notes are represented by a Temporary Global Note or Permanent Global Note (as defined below) and the relevant clearing system(s) so permit, the Notes shall be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) as specified in the relevant Final Terms.

Notes in bearer form will not be issued under the Programme after 18 March 2012, unless and until there is further U.S. tax guidance on how bearer notes can be issued in registered form for U.S. tax purposes, the terms of the Bearer Notes have been revised to the extent required by such guidance, and U.S. tax counsel has rendered an opinion that such Bearer Notes will be regarded as issued in registered form for U.S. tax purposes.

Temporary Global Note exchangeable for Permanent Global Note

If the relevant Final Terms specifies the form of Bearer Notes as being "Temporary Global Note exchangeable for a Permanent Global Note," then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) surrender of the Temporary Global Note to, or to the order of the Fiscal Agent; and
- (ii) receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership,

within 7 days of the bearer requesting such exchange, in the case of Notes having a maturity of 183 days or less, or a reasonable period after the expiration of the 40 day period following the issue date of

the relevant Tranche of Notes, in the case of Notes having a maturity of more than 183 days. In no circumstances shall delivery of a Permanent Global Note occur within the United States or its possessions.

The principal amount of the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership; *provided, however*, that in no circumstances shall the principal amount of the Permanent Global Note exceed the initial principal amount of the Temporary Global Note.

The Permanent Global Note will be exchangeable in whole, but not in part, for Bearer Notes in definitive form ("**Definitive Notes**"):

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (ii) if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 15 (*Events of Default*) occurs; or
- (iii) upon request by a beneficial owner or other holder, on 30 days' notice to the Fiscal Agent.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to, or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange. In no circumstances shall delivery of a Definitive Note occur within the United States or its possessions.

Temporary Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Bearer Notes as being "Temporary Global Note exchangeable for Definitive Notes" then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes. If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to, or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange, in the case of Notes having a maturity of 183 days or less, or a reasonable period after the expiration of the 40 day period following the issue date of the relevant Tranche of Notes, in the case of Notes having a maturity of more than 183 days. In no circumstances shall delivery of a Definitive Note occur within the United States or its possessions.

Terms and Conditions applicable to the Bearer Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under "Terms and Conditions of the Notes" below and the provisions of the relevant Final Terms which supplement, amend and/or replace those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" below.

Legend concerning United States persons

In the case of any Tranche of Bearer Notes having a maturity of more than 183 days, each of the Global Notes, the Definitive Notes and any Coupons and Talons appertaining thereto will bear a legend on its face to the following effect:

“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.”

The sections referred to in such legend provide that a United States person who holds a Note, Coupon or Talon will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such Note, Coupon or Talon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

In the case of any Tranche of Bearer Notes having a maturity of 183 days or less, each of the Global Notes, the Definitive Notes and any Coupons or Talons appertaining thereto will bear a legend on its face to the following effect:

“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).”

Registered Notes

Each Tranche of Registered Notes will be in the form of either individual Note Certificates in registered form (“**Individual Note Certificates**”) or a Global Note in registered form (a “**Global Registered Note**” and also a “**Global Note**”), in each case as specified in the relevant Final Terms. Each Global Registered Note will either be: (a) in the case of a Note which is not to be held under the New Safekeeping Structure, registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and the relevant Global Registered Note will be deposited on or about the issue date with the common depositary and will be exchangeable in accordance with its terms; or (b) in the case of a Note to be held under the New Safekeeping Structure, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and the relevant Global Registered Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg and will be exchangeable for Individual Note Certificates in accordance with its terms.

If the relevant Final Terms specifies the form of Notes as being “Individual Note Certificates”, then the Notes will at all times be in the form of Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

If the relevant Final Terms specifies the form of Notes as being “Global Registered Note exchangeable for Individual Note Certificates”, then the Notes will initially be in the form of a Global Registered Note which will be exchangeable in whole, but not in part, for Individual Note Certificates:

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (ii) at any time, if so specified in the relevant Final Terms; or
- (iii) if the relevant Final Terms specifies “in the limited circumstances described in the Global Registered Note”, then if (a) Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 15 (*Events of Default*) occurs.

Whenever the Global Registered Note is to be exchanged for Individual Note Certificates, the Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Registered Note within five business days of the delivery, by or on behalf of the registered holder of the Global Registered Note to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person’s holding) against the surrender of the Global Registered Note at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

Terms and Conditions applicable to the Registered Notes

The terms and conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the terms and conditions set out under “Terms and Conditions of the Notes” below and the provisions of the relevant Final Terms which supplement, amend and/or replace those terms and conditions.

The terms and conditions applicable to any Global Registered Note will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under “Summary of Provisions Relating to the Notes while in Global Form” below.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as supplemented, amended and/or replaced by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" below.

1. Introduction

(a) Programme:

Deere & Company ("**Deere**"), John Deere Capital Corporation ("**Deere Capital**"), John Deere Bank S.A. ("**Deere Luxembourg**"), John Deere Cash Management S.A. ("**Deere Cash Management**") and John Deere Financial Limited (formerly John Deere Credit Limited) (ABN 55 078 714 646) ("**Deere Financial Australia**") (each an "**Issuer**"; and, collectively the "**Issuers**") have established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to U.S.\$3,000,000,000 in aggregate principal amount of notes outstanding at any time (the "**Notes**"). Notes issued by Deere Cash Management are guaranteed by Deere (a "**Guarantor**") and Notes issued by Deere Luxembourg and Deere Financial Australia are guaranteed by Deere Capital (a "**Guarantor**" and together with Deere, the "**Guarantors**").

In these Conditions, references to "**Issuer**" are to Deere, Deere Capital, Deere Luxembourg, Deere Cash Management or Deere Financial Australia, as the case may be, as the Issuer of the Notes under the Programme and references to the "**relevant Issuer**" shall be construed accordingly. In these Conditions, references to "**Guarantor**" are to Deere or Deere Capital as Guarantor, in the case of Deere, of Notes to be issued by Deere Cash Management and, in the case of Deere Capital, of Notes to be issued by Deere Luxembourg and Deere Financial Australia and references to the "**relevant Guarantor**" shall be construed accordingly.

(b) Final Terms:

Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a final terms (the "**Final Terms**") which supplements these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Final Terms. The applicable Final Terms will specify whether the Issuer is Deere, Deere Capital, Deere Luxembourg, Deere Cash Management or Deere Financial Australia. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.

(c) Agency Agreement:

The Notes are the subject of an amended and restated issue and paying agency agreement dated 3 February 2012 (the "**Agency Agreement**") between the Issuers, the Guarantors, The Bank of New York Mellon, London Branch (the "**Fiscal Agent**"; which expression includes any successor fiscal agent appointed from time to time in connection with the Notes), The Bank of New York Mellon (Luxembourg) S.A. as registrar (the "**Registrar**") which expression includes any successor registrar appointed from time to time in connection with the Notes, the paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**"; which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes) and the transfer agents named therein (together with the Registrar, the "**Transfer Agents**"; which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes). In these Conditions references to "**Agents**" are to the Paying Agents and the Transfer Agents and any reference to "**Agent**" is to any one of them.

(d) Deeds of Guarantee:

Notes issued by Deere Cash Management are the subject of a deed of guarantee dated 3 February 2012 (the "**Deere Deed of Guarantee**") entered into by Deere. Notes issued by Deere Luxembourg and Deere Financial Australia are the subject of a deed of guarantee dated 3 February 2012 (the "**JDCC Deed of Guarantee**" together with the Deere Deed of Guarantee, the "**Deeds of Guarantee**" and each a "**Deed of Guarantee**") entered into by Deere Capital.

(e) *Deed of Covenant*

The Notes may be issued in bearer form ("**Bearer Notes**"), or in registered form ("**Registered Notes**"). The Notes have the benefit of a Deed of Covenant dated 3 February 2012 ("the **Deed of Covenant**"). The Registered Notes are constituted by the Deed of Covenant entered into by the relevant Issuer.

(f) *The Notes:*

All subsequent references in these Conditions to "**Notes**" are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available for inspection by Noteholders during normal business hours at the Specified Office of the Fiscal Agent, the initial Specified Office of which is set out below.

(g) *Summaries:*

Certain provisions of these Conditions are summaries of the Agency Agreement, the Deeds of Guarantee and the Deed of Covenant and are subject to their detailed provisions. Noteholders and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement, the Deeds of Guarantee and the Deed of Covenant applicable to them. Copies of the Agency Agreement, the Deeds of Guarantee and the Deed of Covenant are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Agents, the initial Specified Offices of which are set out below.

2. Interpretation

(a) *Definitions:*

In these Conditions the following expressions have the following meanings:

"**Accrual Yield**" has the meaning given in the relevant Final Terms;

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Attributable Debt**" shall mean, as of any particular time, the present value, discounted at a rate per annum equal to the weighted average interest rate of all Notes denominated in euro outstanding at the time under the Programme, compounded semi-annually, of the obligation of a lessee for rental payments during the remaining term of any lease (including any period for which such lease has been extended or may, at the option of the lessor, be extended); the net amount of rent required to be paid for any such period shall be the total amount of the rent payable by the lessee with respect to such period, but may exclude amounts required to be paid on account of maintenance and repairs, insurance, taxes, assessments, water rates and similar charges; and, in the case of any lease which is terminable by the lessee upon the payment of a penalty, such net amount shall also include the amount of such penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated;

"**Business Day**" means:

- (i) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;
- (ii) in relation to any sum payable in Renminbi, a day on which commercial banks and foreign exchange markets are open for business in Hong Kong and on which commercial banks in Hong Kong are open for business and settlement in Renminbi payments; and
- (iii) in relation to any sum payable in a currency other than euro and Renminbi, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre.

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) **“Following Business Day Convention”** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) **“Modified Following Business Day Convention”** or **“Modified Business Day Convention”** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) **“Preceding Business Day Convention”** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) **“FRN Convention”, “Floating Rate Convention”** or **“Eurodollar Convention”** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred provided, *however, that*:
 - (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (v) **“No Adjustment”** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

“Calculation Agent” means the Fiscal Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

“Calculation Amount” has the meaning given in the relevant Final Terms;

“Central Bank” means the Central Bank of Ireland, competent authority for the purposes of the Prospectus Directive;

“CNY” means Renminbi yuan, the lawful currency of the PRC;

“CNY Dealer” means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong;

“Consolidated Net Worth” shall mean the aggregate of capital and surplus of Deere and its consolidated Subsidiaries, less minority interests in Subsidiaries, determined in accordance with accounting principles generally accepted in the United States of America (**“GAAP”**);

“Coupon Sheet” means, in respect of a Note, a coupon sheet relating to the Note;

“CSSF” means the *Commission de Surveillance du Secteur Financier* (the Luxembourg Financial Sector Supervisory Commission);

“Day Count Fraction” means (subject as provided in Condition 6 (*Fixed Rate Note Provisions*)), in respect of the calculation of an amount for any period of time (whether or not constituting an Interest Period) (the **“Calculation Period”**), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (i) if **“Actual/Actual (ICMA)”** is so specified, means:
 - (a) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1)

the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

- (b) where the Calculation Period is longer than one Regular Period, the sum of:
- (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (ii) if "**Actual/Actual**" or "**Actual/Actual (ISDA)**" is specified, means the actual number of days in the Calculation Period in respect of which payment is being made divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if "**Actual/365 (Fixed)**" is specified, means the actual number of days in the Calculation Period in respect of which payment is being made divided by 365;
- (iv) if "**Actual/360**" is specified, means the actual number of days in the Calculation Period in respect of which payment is being made divided by 360;
- (v) if "**30/360**," "**360/360**" or "**Bond Basis**" is specified, means the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if "**30E/360**" or "**Eurobond Basis**" is specified, means the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30;

- (vii) if "**30E/360 (ISDA)**" is specified, means the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Termination Date or (ii) such number would be 31, in which case D₂ will be 30.

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"Early Redemption Amount (Tax)" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"Early Termination Amount" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms;

"Extraordinary Resolution" has the meaning given in the Agency Agreement;

"Excluded Sale and Lease-back Transaction" means (A) a Sale and Lease-back Transaction which, if the Attributable Debt in respect of such Sale and Lease-back Transaction had been a Security Interest, would have been permitted by paragraph (i) of the definition of Permitted Security Interest and (B) other Sale and Lease-back Transactions where the net proceeds of such sale are at least equal to the fair value (as determined by the Board of Directors of Deere) of the property and (i) Deere, within 120 days of the effective date of any such arrangement, applies an amount equal to the fair value (as so determined) of such property to any Notes redeemed prior to their Maturity Date or the purchase and retirement of Notes or to the payment or other retirement of funded debt for money borrowed, incurred or assumed by Deere which ranks senior to or *pari passu* with the Notes or of funded debt for money borrowed, incurred or assumed by any Material Subsidiary (other than, in either case, funded debt owned by Deere or any Material Subsidiary), or (ii) Deere shall, at or prior to the time of entering into the Sale and Lease-back Transaction, enter into a *bona fide* commitment or commitments to expend for the acquisition or improvement of any Important Property an amount at least equal to the fair value (as so determined) of such property. For this purpose, funded debt means any Debt (as defined in Condition 5(a)) which by its terms matures at or is extendable or renewable at the sole option of the obligor without requiring the consent of the obligee to a date more than twelve months after the date of the creation of such Debt;

"Final Redemption Amount" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"Fixed Coupon Amount" has the meaning given in the relevant Final Terms;

“Governmental Authority” means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong;

“Guarantee” means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness;

“Guarantee of the Notes” means either the guarantee of the Notes given by Deere in the Deere Deed of Guarantee or the guarantee of the Notes given by Deere Capital in the JDCC Deed of Guarantee;

“Holder”, in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer – Title to Bearer Notes*) and, in the case of Registered Notes has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer – Title to Registered Notes*);

“Hong Kong” means the Hong Kong Special Administrative Region of the PRC;

“Illiquidity” means where the general Renminbi exchange market in Hong Kong becomes illiquid and, as a result of which, the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest and principal (in whole or in part) in respect of the Notes as determined by the Issuer in good faith and in a commercially reasonable manner following consultation (if practicable) with two other CNY Dealers;

“Important Property” means (a) any manufacturing plant, including land, all buildings and other improvements thereon, and all manufacturing machinery and equipment located therein, used by the Issuer or Deere or a Material Subsidiary primarily for the manufacture of products to be sold by the Issuer or Deere or such Material Subsidiary, (b) the executive office and administrative building of Deere in Moline, Illinois, and (c) research and development facilities, including land and buildings and other improvements thereon and research and development machinery and equipment located therein, in each case, used by the Issuer or Deere or a Material Subsidiary; except in any case property of which the aggregate fair value as determined by the Board of Directors of Deere does not at the time exceed 1 per cent. of Consolidated Net Worth of Deere, as shown on the audited consolidated balance sheet contained in the latest annual report to stockholders of Deere;

“Inconvertibility” means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

“Indebtedness” means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (i) amounts raised by acceptance under any acceptance credit facility;
- (ii) amounts raised under any note purchase facility;
- (iii) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (iv) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and
- (v) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

“Interest Amount” means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

“Interest Commencement Date” means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

“Interest Determination Date” has the meaning given in the relevant Final Terms;

“Interest Payment Date” means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (i) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

“Interest Period” means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

“ISDA Definitions” means the 2006 ISDA Definitions (as further amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.);

“Issue Date” has the meaning given in the relevant Final Terms;

“Luxembourg” means the Grand Duchy of Luxembourg;

“Margin” has the meaning given in the relevant Final Terms;

“Material Subsidiary” shall mean any Subsidiary of Deere which is engaged in, or whose principal assets consist of property used by Deere or any Material Subsidiary in, the manufacture of products within the United States of America or Canada, or in the sale of products principally to customers located in the United States of America or Canada, except any corporation which is a retail dealer in which Deere has, directly or indirectly, an investment under an arrangement providing for the liquidation of such investment;

“Maturity Date” has the meaning given in the relevant Final Terms;

“Maximum Redemption Amount” has the meaning given in the relevant Final Terms;

“Minimum Redemption Amount” has the meaning given in the relevant Final Terms;

“Non-transferability” means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

“Noteholder”, in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer – Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer – Title to Registered Notes*);

“Optional Redemption Amount (Call)” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

“Optional Redemption Amount (Put)” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

“Optional Redemption Date (Call)” has the meaning given in the relevant Final Terms;

“Optional Redemption Date (Put)” has the meaning given in the relevant Final Terms;

“Participating Member State” means a Member State of the European Communities which adopts the euro as its lawful currency in accordance with the Treaty;

“Payment Business Day” means:

- (i) if the currency of payment is euro, any day which is:

- (A) a day on which banks in the relevant place of presentation outside the United States and its possessions are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
- (B) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (ii) if the currency of payment is not euro, any day which is:
 - (A) a day on which banks in the relevant place of presentation outside the United States and its possessions are open for presentation and payment of bearer debt securities and for dealings in foreign currencies;
 - (B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre; and
 - (C) in the case of any sum payable in Renminbi, a day on which commercial banks and foreign exchange markets are open for business in Hong Kong and on which commercial banks in Hong Kong are open for business and settlement of Renminbi payments;

“Permitted Lien” means:

- (i) any Security Interest created on or over any fixed assets or other physical properties hereafter acquired to secure all or part of the purchase price thereof or the acquiring hereafter of such assets or properties subject to any existing lien or charge securing indebtedness (whether or not assumed);
- (ii) easements, liens, franchises or other minor encumbrances on or over any real property which do not materially detract from the value of such property or its use in the business of the Issuer, Deere Capital (as Guarantor) or a Subsidiary of Deere Capital;
- (iii) any deposit or pledge of assets (i) with any surety company or clerk of any court, or in escrow, as collateral in connection with, or in lieu of, any bond on appeal from any judgment or decree against the Issuer, Deere Capital (as Guarantor) or a Subsidiary, or in connection with other proceedings or actions at law or in equity by or against the Issuer, Deere Capital (as Guarantor) or a Subsidiary, or (ii) as security for the performance of any contract or undertaking not directly or indirectly related to the borrowing of money or the security of indebtedness, if made in the ordinary course of business, or (iii) with any governmental agency, which deposit or pledge is required or permitted to qualify the Issuer, Deere Capital (as Guarantor) or a Subsidiary to conduct business, to maintain self-insurance, or to obtain the benefits of any law pertaining to workmen’s compensation, unemployment insurance, old age pensions, social security, or similar matters, or (iv) made in the ordinary course of business to obtain the release of mechanics’, workmen’s, repairmen’s, warehousemen’s or similar liens, or the release of property in the possession of a common carrier;
- (iv) any Security Interest by a Subsidiary as security for indebtedness owed to the Issuer or Deere Capital (as Guarantor) or to another Subsidiary;
- (v) liens for taxes and governmental charges not yet due or contested by appropriate proceeding in good faith;
- (vi) any Security Interest existing on property acquired by the Issuer or Deere Capital (as Guarantor) or a Subsidiary of Deere Capital through the exercise of rights arising out of defaults on receivables acquired in the ordinary course of business;
- (vii) judgment liens, so long as the finality of such judgment is being contested in good faith and execution thereon is stayed;
- (viii) any pledge or lien (other than directly or indirectly to secure borrowed money) if, after giving effect thereto, the aggregate principal sums secured by pledges or liens otherwise within the above restrictions do not exceed U.S.\$500,000; or
- (ix) any Security Interest securing Securitisation Indebtedness;

- (x) any Security Interest in cash provided to any counterparty of Deere Capital or any of Deere Capital's Subsidiaries in connection with any derivative transaction;

"Permitted Security Interest" means:

- (i) any Security Interest created on or over any property acquired, constructed or improved by the Issuer, Deere or any Material Subsidiary which is created or assumed contemporaneously with, or within 120 days after, such acquisition, construction or improvement to secure or provide for the payment of all or any part of the purchase price of such property or the cost of such construction or improvement incurred or (in addition to Security Interests contemplated by clauses (ii), (iii) and (iv) below) Security Interests on any property existing at the time of acquisition thereof *provided* that such Security Interest shall not apply to any Important Property theretofore owned by the Issuer, Deere or any Material Subsidiary other than, in the case of any such construction or improvement, any theretofore unimproved real property on which the property so constructed, or the improvement, is located;
- (ii) any Security Interest created on or over any property, shares of stock, or indebtedness existing at the time of acquisition thereof from a corporation which is consolidated or amalgamated with or merged into, or substantially all of the assets of which are acquired by, the Issuer, Deere or a Material Subsidiary;
- (iii) any Security Interest created on or over any property of a corporation which Security Interest was existing at the time such corporation becomes a Material Subsidiary;
- (iv) any Security Interest created on or over any property to secure Debt (as defined in Condition 5(a)) of a Material Subsidiary to the Issuer, Deere or to another Material Subsidiary;
- (v) any Security Interest created on or over any property in favour of the United States of America or any State thereof, or any department, agency or instrumentality or political subdivision of the United States of America or any State thereof, to secure partial, progress, advance or other payments pursuant to any contract or statute or to secure any indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of constructing or improving the property subject to such Security Interest and Security Interests given to secure indebtedness incurred in connection with the financing of construction of pollution control facilities, the interest on which indebtedness is exempt from income taxes under the Internal Revenue Code;
- (vi) any deposit or pledge of assets (1) with any surety company or clerk of any court, or in escrow, as collateral in connection with, or in lieu of, any bond on appeal from any judgment or decree against the Issuer, Deere or a Subsidiary, or in connection with other proceedings or actions at law or in equity by or against the Issuer, Deere or a Material Subsidiary, or (2) as security for the performance of any contract or undertaking not directly related to the borrowing of money or the securing of indebtedness, if made in the ordinary course of business, or (3) with any governmental agency, which deposit or pledge is required or permitted to qualify the Issuer, Deere or a Material Subsidiary to conduct business, to maintain self-insurance, or to obtain the benefits of any law pertaining to worker's compensation, unemployment insurance, old age pensions, social security, or similar matters, or (4) made in the ordinary course of business to obtain the release of mechanics', workmen's, repairmen's, warehousemen's or similar liens, or the release of property in the possession of a common carrier;
- (vii) any Security Interest created on or over any property acquired by the Issuer, Deere or a Material Subsidiary through the exercise of rights arising out of defaults on receivables acquired in the ordinary course of business;
- (viii) judgment liens, so long as the finality of such judgment is being contested in good faith and execution thereon is stayed;
- (ix) any Security Interest created on and over any property for the sole purpose of extending, renewing or replacing in whole or part, Debt secured by any Security Interest referred to in paragraphs (i) to (viii) above, inclusive or in this paragraph, provided, however, that the principal amount of Debt secured in such extension, renewal or replacement does not exceed the principal amount of Debt secured at the time of such extension, renewal or replacement and that such extension, renewal or replacement shall be limited to all or a part of the property subject to such Security Interest so extended, renewed or replaced (plus improvements on such property);

- (x) liens for taxes or assessments or governmental charges or levies not yet due or delinquent, or which can thereafter be paid without penalty, or which are being contested in good faith by appropriate proceedings; landlord's liens on property held under lease; and any other liens of a nature similar to those hereinabove described in this paragraph (x) which do not, in the opinion of the Issuer and Deere, materially impair the use of such property in the operation of the business of the Issuer, Deere or a Material Subsidiary or the value of such property for the purposes of such business;
- (xi) any transaction characterised as a sale of receivables (retail or otherwise) but reflected as secured indebtedness on a balance sheet in conformity with generally accepted accounting principles then in effect;
- (xii) any Security Interest created on or over any Margin Stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System of the United States of America) owned by the Issuer, Deere and its Material Subsidiaries to the extent such Margin Stock so secured exceeds 25 per cent. of the fair market value of the sum of the Important Property of the Issuer, Deere and the Material Subsidiaries plus the shares of stock (including Margin Stock) and indebtedness issued or incurred by the Material Subsidiaries; or
- (xiii) any Security Interest created on or over any Important Property of, or any shares of stock or indebtedness issued or incurred by, any Material Subsidiary organised under the laws of Canada;

"Person" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"PRC" means the People's Republic of China which, for the purpose of these Conditions, shall exclude Hong Kong, the Macao Special Administrative Region of the People's Republic of China and Taiwan;

"Principal Financial Centre" means, in relation to any currency, the principal financial centre for that currency *provided, however, that:*

- (i) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (ii) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"Put Option Notice" means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"Put Option Receipt" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"Rate Calculation Business Day" means a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and in New York City;

"Rate Calculation Date" means the day which is two Rate Calculation Business Days before the due date for any payment of the relevant amount under these Conditions;

"Rate of Interest" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

"Redemption Amount" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Final Terms;

"Reference Banks" has the meaning given in the relevant Final Terms or, if none, four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

“Reference Price” has the meaning given in the relevant Final Terms;

“Reference Rate” has the meaning given in the relevant Final Terms;

“Regular Period” means:

- (i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **“Regular Date”** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Notes where, apart from an Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **“Regular Date”** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of such irregular Interest Period;

“Relevant Date” means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

“Relevant Financial Centre” has the meaning given in the relevant Final Terms provided, however, that in no event shall any location within the United States or its possessions be a Relevant Financial Centre for the purposes of any payments in respect of any Note;

“Relevant Jurisdiction” means the United States where the Issuer or the Guarantor, if applicable, is Deere or Deere Capital, Luxembourg where the Issuer is Deere Luxembourg or Deere Cash Management, the Commonwealth of Australia where the Issuer is Deere Financial Australia;

“Relevant Screen Page” means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

“Relevant Time” has the meaning given in the relevant Final Terms;

“Reserved Matter” means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

“Sale and Lease-back Transactions” means any arrangement with any Person providing for the leasing to the Issuer, the Guarantor or any Material Subsidiary of any Important Property owned or hereafter acquired by the Issuer, the Guarantor or such Material Subsidiary (except for temporary leases for a term, including any renewal thereof, of not more than three years and except for leases between the Issuer, the Guarantor and Material Subsidiary or between Material Subsidiaries), which Important Property has been or is to be sold or transferred by the Issuer, the Guarantor or such Material Subsidiary to such Person;

“Security Interest” means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

“Securitisation Indebtedness” shall mean the aggregate outstanding indebtedness for borrowed money, owner trust certificates (however classified) or credit enhancements incurred in connection

with transactions involving (i) the sale, transfer or other disposition of receivables or leases (retail or wholesale) by Deere Capital or any of its Subsidiaries and (ii) the issuance of commercial paper, medium term notes or any other form of financing by any structured bankruptcy-remote Subsidiary of Deere Capital or any related conduit lender (such transactions, "**Securitisations**"), provided, that the aggregate outstanding credit enhancements in the form of cash or letter(s) of credit provided by Deere Capital or any of its Subsidiaries (other than any structured bankruptcy-remote Subsidiary) in excess of 10 per cent. of the aggregate outstanding indebtedness for borrowed money and owner trust certificates (however classified) incurred in connection with such Securitisations shall not be deemed for the purposes of the Programme to be Securitisation Indebtedness;

"**Specified Currency**" has the meaning given in the relevant Final Terms;

"**Specified Denomination(s)**" has the meaning given in the relevant Final Terms provided that Notes will be issued in denominations of at least EUR 100,000 or the equivalent in any other specified currency as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements;

"**Specified Office**" has the meaning given in the Agency Agreement;

"**Specified Period**" has the meaning given in the relevant Final Terms;

"**Spot Rate**", for a Rate Calculation Date, means the spot U.S. dollar/Renminbi exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two business days, as determined by the Calculation Agent at or around 11.00 a.m. (Hong Kong time) on such date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the most recently available Renminbi/U.S. dollar official fixing rate for settlement in two business days reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate, and if a spot rate is not readily available, the Calculation Agent may consult with two CNY Dealers to determine the applicable rate, taking into consideration all available information which the CNY Dealers deem relevant, including price information obtained from the Renminbi non-deliverable exchange market in Hong Kong or elsewhere and the U.S. dollar/CNY exchange rate in the PRC's domestic foreign exchange market;

"**Subsidiary**" means any corporation a majority of the outstanding voting stock of which is owned, directly or indirectly, by the Issuer or by one or more other Subsidiaries of such Issuer. For the purposes of this definition, "**voting stock**" means stock having voting power for the election of directors, whether at all times or only so long as no senior class of stock has such voting power by reason of any contingency;

"**Talon**" means a talon for further Coupons;

"**TARGET2**" means the Trans-European Automated Real Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which launched on 19 November 2007;

"**TARGET Settlement Day**" means any day on which TARGET2 is open;

"**Treaty**" means the Treaty establishing the European Communities, as amended;

"**U.S. Dollar Equivalent**" means the Renminbi amount converted into U.S. dollars using the Spot Rate for the relevant Rate Calculation Date; and

"**Zero Coupon Note**" means a Note specified as such in the relevant Final Terms;

(b) *Interpretation:*

In these Conditions:

- (i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;

- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 14 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 14 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being “outstanding” shall be construed in accordance with the Agency Agreement;
- (vii) if an expression is stated in Condition 2(a) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is “not applicable” then such expression is not applicable to the Notes; and
- (viii) any reference to the Amended and Restated Agency Agreement or either of the Deere Deed of Guarantee or the JDCC Deed of Guarantee shall be construed as a reference to the Amended and Restated Agency Agreement or the Deere Deed of Guarantee or the JDCC Deed of Guarantee, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes.

3. Form, Denomination, Title and Transfer

- (a) *Bearer Notes*: Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination. Notes in bearer form will not be issued under the Programme after 18 March 2012, unless and until there is further U.S. tax guidance on how bearer notes can be issued in registered form for U.S. tax purposes, the terms of the Bearer Notes have been revised to the extent required by such guidance, and U.S. tax counsel has rendered an opinion that such Bearer Notes will be regarded as issued in registered form for U.S. tax purposes.
- (b) *Title to Bearer Notes*: Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, “**Holder**” means the holder of such Bearer Note and “**Noteholder**” and “**Couponholder**” shall be construed accordingly.
- (c) *Registered Notes*: Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.
- (d) *Title to Registered Notes*: The Registrar will maintain the register (the “**Register**”) in accordance with the provisions of the Agency Agreement. A certificate (each, a “**Note Certificate**”) will be issued to each Holder of Registered Notes in respect of its registered holding. With respect to Notes issued by Deere Luxembourg or Deere Cash Management, each time the relevant Register is amended or updated, the Registrar shall send a copy of the relevant Register to the relevant Issuer who will keep an updated copy of the Register at its registered office (the “**Duplicate Register**”). In the event of inconsistency between the Register and the Duplicate Register, the Duplicate Register shall, for purposes of Luxembourg law, prevail. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, “**Holder**” means the person in whose name such Registered Note is for the time being registered in the Register or the Duplicate Register if different from the Register (with respect to Registered Notes issued by Deere Luxembourg and Deere Cash Management) (or, in the case of a joint holding, the first named thereof) and “**Noteholder**” shall be construed accordingly.
- (e) *Ownership*: The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so

treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

- (f) *Transfers of Registered Notes:* Subject to paragraphs (i) (*Closed periods*) and (j) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; *provided, however*, that a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor. With respect to Notes issued by Deere Luxembourg or Deere Cash Management, the transfer will not be deemed to be effective until its registration in the relevant Duplicate Register in accordance with paragraph (g) below.
- (g) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph (f) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and procure each Duplicate Register held respectively by Deere Luxembourg or Deere Cash Management to be updated and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, “**business day**” means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (h) *No charge:* The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (i) *Closed periods:* Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.
- (j) *Regulations concerning transfers and registration:* All transfers of Registered Notes and entries on the Register and the Duplicate Registers respectively held by Deere Luxembourg and Deere Cash Management are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

4. Status of the Notes and the Guarantees

(a) *Status of the Senior Notes:*

This Condition 4(a) is applicable in relation to Notes specified in the relevant Final Terms as being unsubordinated or not specified as being subordinated (“**Senior Notes**”). The Senior Notes constitute direct, general, unconditional and unsubordinated obligations of the Issuer which will at all times rank *pari passu* and without any preference among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(b) *Status of the Subordinated Notes:*

- (i) This Condition 4(b)(i) is applicable only in relation to Notes which are specified in the relevant Final Terms as being subordinated (“**Subordinated Notes**”) and are issued by Deere or Deere Capital. Subordinated Notes issued by Deere or Deere Capital constitute direct, unsecured and subordinated obligations of Deere or Deere Capital, as the case may be, which will at all times rank *pari passu* without prejudice among themselves and at least *pari*

passu and rateably with all other present and future unsecured and subordinated obligations of Deere or Deere Capital from time to time outstanding save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. The rights and claims of holders of the Subordinated Notes issued by Deere or Deere Capital, as the case may be, will, in the event that Deere or Deere Capital, as the case may be, is wound-up, dissolved, liquidated or ceases to exist as a body corporate, excluding where such event results in there being a successor to Deere or Deere Capital, as the case may be, and the obligations under the Notes are assumed by that successor, be subordinated in right of payment to unsubordinated and unsecured creditors of Deere or Deere Capital, as the case may be.

- (ii) This Condition 4(b)(ii) is applicable only in relation to Subordinated Notes issued by Deere Luxembourg. Subordinated Notes issued by Deere Luxembourg constitute direct, unsecured and subordinated obligations of Deere Luxembourg which will at all times rank *pari passu* without preference among themselves and at least *pari passu* and rateably with all other present and future unsecured and subordinated obligations of Deere Luxembourg from time to time outstanding save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. In the event that Deere Luxembourg is liquidated pursuant to applicable provisions of the laws of Luxembourg, the rights and claims of holders of the Subordinated Notes issued by Deere Luxembourg will be subordinated in right of payment to all other unsubordinated and unsecured creditors of Deere Luxembourg.

(c) *Guarantee by Deere of Notes issued by Deere Cash Management:*

Deere has in the Deere Deed of Guarantee unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by Deere Cash Management, in respect of Senior Notes issued by it. This Guarantee of the Senior Notes constitutes direct, general, unconditional and unsubordinated obligations of Deere which will at all times rank at least *pari passu* with all other present and future unsubordinated and unsecured obligations of Deere, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(d) *Guarantee by Deere Capital of Notes issued by Deere Luxembourg and Deere Financial Australia:*
Deere Capital has in the JDCC Deed of Guarantee:

- (i) unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by Deere Luxembourg and Deere Financial Australia in respect of Senior Notes issued by them. This Guarantee of the Senior Notes constitutes direct, general, unconditional and unsubordinated obligations of Deere Capital which will at all times rank at least *pari passu* with all other present and future unsubordinated and unsecured obligations of Deere Capital, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application; and
- (ii) unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by Deere Luxembourg in respect of Subordinated Notes. This Guarantee of such Subordinated Notes constitutes direct, unconditional and subordinated obligations of Deere Capital which will at all times rank at least *pari passu* with all other present and future subordinated and unsecured obligations of Deere Capital, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. The rights and claims of the beneficiaries of the guarantee of the Subordinated Notes will, in the event that Deere Capital is wound-up, dissolved, liquidated or ceases to exist as a body corporate, excluding where such event results in there being a successor to Deere Capital, and the obligations under the Subordinated Notes are assumed by that successor, be subordinated in right of payment to unsubordinated and unsecured creditors of Deere Capital.

5. Negative Pledge with respect to Senior Notes

- (a) This Condition 5(a) is applicable only in relation to Senior Notes issued by Deere and Deere Cash Management. So long as any Senior Note remains outstanding, the relevant Issuer shall not and Deere (as Guarantor) shall not permit any Material Subsidiary to, issue, incur, assume or guarantee any debt ("**Debt**") secured by any Security Interest (other than a Permitted Security Interest) upon any present or future Important Property, or upon any present or future shares of stock or

indebtedness issued by any Material Subsidiary without (a) at the same time or prior thereto securing the Senior Notes equally and rateably therewith or (b) providing such other security for the Senior Notes as may be approved by an Extraordinary Resolution of Noteholders.

Notwithstanding the foregoing, the relevant Issuer or Deere (as Guarantor) or any Material Subsidiary may, without (a) equally and rateably securing the Senior Notes or (b) providing such other security for the Senior Notes as may be approved by an Extraordinary Resolution of Noteholders, issue, incur, assume or guarantee Debt secured by a Security Interest which does not constitute a Permitted Security Interest, up to an aggregate amount which, together with the sum of (A) all other Debt issued or incurred by the relevant Issuer, Deere (as Guarantor) and its Material Subsidiaries secured by Security Interests (other than a Permitted Security Interest) which would otherwise be subject to the foregoing restrictions and (B) the Attributable Debt in respect of Sale and Lease-back Transactions in existence at such time does not at such time (other than Excluded Sale and Lease-back Transactions) exceed 5 per cent. of the Consolidated Net Worth of Deere, as shown on the audited consolidated balance sheet contained in the latest annual report of Deere.

- (b) This Condition 5(b) is applicable only in relation to Senior Notes issued by Deere Capital, Deere Luxembourg and Deere Financial Australia. So long as any Senior Notes remain outstanding, the relevant Issuer shall not and Deere Capital (as Guarantor) shall not permit any of its Subsidiaries to issue, incur, assume or guarantee any Debt secured by any Security Interest (other than a Permitted Lien) on any of its property or assets, or any of the property or assets of any of its Subsidiaries, without (a) at the same time or prior thereto securing the Senior Notes equally and rateably therewith or (b) providing such other security for the Senior Notes as may be approved by an Extraordinary Resolution of Noteholders.

6. Fixed Rate Note Provisions

(a) Application:

This Condition 6 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(b) Accrual of Interest:

The Notes bear interest from, and including, the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Conditions 12 (*Payments – Bearer Notes*) and 13 (*Payments – Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) Fixed Coupon Amount:

The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

(d) Calculation of Interest Amount:

The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

7. Floating Rate Note and Index-Linked Interest Note Provisions

(a) Application:

This Condition 7 (*Floating Rate Note and Index-Linked Interest Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable.

(b) Accrual of interest:

The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Conditions 12 (*Payments – Bearer Notes*) and 13 (*Payments – Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) Screen Rate Determination:

If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
 - (A) request the principal Relevant Financial Centre office of each the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
 - (B) determine the arithmetic mean of such quotations; and
- (iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; *provided, however*, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate (or as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

(d) ISDA Determination:

If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where “**ISDA Rate**” in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
- (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms; and
- (iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on the London inter-bank offered rate (LIBOR) for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Final Terms.

(e) Index-Linked Interest:

If the Index-Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable, the Rate(s) of Interest applicable to the Notes for each Interest Period will be determined in the manner specified in the relevant Final Terms.

(f) Maximum or Minimum Rate of Interest:

If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified. If no Minimum Rate of Interest is specified in the relevant Final Terms, then the Minimum Rate of Interest in respect of each relevant Interest Period shall be deemed to be zero, and in no event shall the Rate of Interest calculated in accordance with this Condition 7 be less than zero.

(g) Calculation of Interest Amount:

The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a “sub-unit” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

(h) Calculation of other amounts:

If the relevant Final Terms specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms.

(i) Publication:

The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If

the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

(j) *Notifications etc:*

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

8. Zero Coupon Note Provisions

(a) *Application:*

This Condition 8 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.

(b) *Late payment on Zero Coupon Notes:*

If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. Dual Currency Note Provisions

(a) *Application:*

This Condition 9 (*Dual Currency Note Provisions*) is applicable to the Notes only if the Dual Currency Note Provisions are specified in the relevant Final Terms as being applicable.

(b) *Rate of Interest:*

If the rate or amount of interest fails to be determined by reference to an exchange rate, the rate or amount of interest payable shall be determined in the manner specified in the relevant Final Terms.

10. Interest to be non-contingent

Interest on the Notes will not be determined by reference to the receipts, sales, income, profits or cashflow of the Issuer or a related person, or by reference to the change in the value of any property held by the Issuer or a related person.

11. Redemption and Purchase

(a) *Scheduled redemption:*

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Conditions 12 (*Payments – Bearer Notes*) and 13 (*Payments – Registered Notes*).

(b) *Redemption for tax reasons:*

The Notes may be redeemed at the option of the Issuer (but, in the case of Subordinated Notes issued by Deere Luxembourg, subject to the prior written approval thereto having been obtained from the CSSF) in whole, but not in part:

- (i) at any time (if neither the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable); or

- (ii) on any Interest Payment Date (if the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:

- (A) (1) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 14 (Taxation) as a result of any change in, or amendment to, the laws or regulations of the applicable Relevant Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes and (2) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or
- (B) (1) the Guarantor has or (if a demand was made under the Guarantee of the Notes) would become obliged to pay additional amounts as provided or referred to in the Guarantee of the Notes or the Guarantor has or will become obliged to make any such withholding or deduction as is referred to in the Guarantee of the Notes from any amount paid by it to the Issuer in order to enable the Issuer to make a payment of principal or interest in respect of the Notes, in either case as a result of any change in, or amendment to, the laws or regulations of the United States or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes, and (2) such obligation cannot be avoided by the Guarantor taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than:

- (1) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer or the Guarantor would be obliged to pay such additional amounts or the Guarantor would be obliged to make such withholding or deduction if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made; or
- (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer or the Guarantor would be obliged to pay such additional amounts or the Guarantor would be obliged to make such withholding or deduction if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver or procure that there is delivered to the Fiscal Agent (1) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (2) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or (as the case may be) the Guarantor has or will become obliged to pay such additional amounts or (as the case may be) the Guarantor has or will become obliged to make such withholding or deduction as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Condition 11(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 11(b).

(c) Redemption at the option of the Issuer:

If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may (but, in the case of Subordinated Notes issued by Deere Luxembourg, subject to the prior written approval thereto having been obtained from the CSSF) be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).

(d) Partial redemption:

If the Notes are to be redeemed in part only on any date in accordance with Condition 11(c) (*Redemption at the option of the Issuer*), the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 11(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

(e) Redemption at the option of Noteholders:

If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall (but, in the case of Subordinated Notes issued by Deere Luxembourg, subject to the prior written approval thereto having been obtained from the CSSF), at the option of the holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 11(e), the holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit with any Paying Agent (in the case of Bearer Notes) such Note together with all unmatured Coupons relating thereto or (in the case of Registered Notes) the certificate representing such Notes with the Registrar or any Transfer Agent, together with a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 11(e), may be withdrawn; *provided, however*, that if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 11(e), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

(f) No other redemption:

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (e) above.

(g) Early redemption of Zero Coupon Notes:

Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the relevant Final Terms for the purposes of this Condition 11(g) or, if none is so specified, a Day Count Fraction of 30E/360.

(h) Purchase:

The Issuer, the Guarantor or any of their respective Subsidiaries may (but, in the case of Subordinated Notes issued by Deere Luxembourg, subject to the prior written approval thereto having been obtained from the CSSF) at any time after 183 days following the Issue Date purchase Notes in the open market or otherwise and at any price, provided that all unmatured Coupons are purchased therewith.

(i) *Cancellation:*

All Notes so redeemed or purchased by the Issuer, the Guarantor or any of their respective Subsidiaries and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold.

12 Payments – Bearer Notes

This Condition 12 is only applicable to Bearer Notes.

(a) *Principal:* Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency provided that payment in Renminbi will be made by transfer to a Renminbi account maintained by or on behalf of the payee in Hong Kong.

(b) *Interest:* Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.

(c) *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law (including applicable United States tax law).

(d) *Payments subject to fiscal laws:* All payments in respect of the Bearer Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 14 (Taxation). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) *Deductions for unmatured Coupons:* If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:

- (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; *provided, however, that* if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
- (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the “**Relevant Coupons**”) being equal to the amount of principal due for payment; *provided, however, that* where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; *provided, however, that*, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (provided that payment is made in full) surrender of the relevant missing Coupons.

(f) *Unmatured Coupons void*: If the relevant Final Terms specifies that this Condition 12(f) is applicable or that the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 11(b) (*Redemption for tax reasons*), Condition 11(e) (*Redemption at the option of Noteholders*), Condition 11(c) (*Redemption at the option of the Issuer*) or Condition 15 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

(g) *Payments on business days*: If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

(h) *Payments other than in respect of matured Coupons*: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).

(i) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

(j) *Exchange of Talons*: On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 16 (*Prescription*)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

(k) *Payment of U.S. Dollar Equivalent*: Notwithstanding the foregoing, if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer is not able to satisfy payments of principal or interest (in whole or in part) in respect of the Notes when due in Renminbi in Hong Kong, the Issuer shall, on giving not less than 5 or more than 30 days' irrevocable notice to the Holders prior to the due date for payment, settle any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. Dollar Equivalent of any such Renminbi denominated amount.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 12(k) (*Payment of U.S. Dollar Equivalent*) by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agents and all Holders.

13. Payments – Registered Notes

This Condition 13 is only applicable to Registered Notes.

(a) *Principal*: Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) provided that payment in Renminbi will be made by transfer to a Renminbi account maintained by or on behalf of the payee in Hong Kong and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(b) *Interest*: Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City

of London) provided that payment in Renminbi will be made by transfer to a Renminbi account maintained by or on behalf of the payee in Hong Kong and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(c) *Payments subject to fiscal laws:* All payments in respect of the Registered Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 14 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(d) *Payments on business days:* Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 13 arriving after the due date for payment or being lost in the mail.

(e) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Registered Note in relation to a partial redemption or otherwise, the Issuer shall procure that the amount and date of such payment are noted on the Register and the relevant Duplicate Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.

(f) *Payment of U.S. Dollar Equivalent:* Notwithstanding the foregoing, if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer is not able to satisfy payments of principal or interest (in whole or in part) in respect of the Notes when due in Renminbi in Hong Kong, the Issuer shall, on giving not less than 5 or more than 30 days' irrevocable notice to the Holders prior to the due date for payment, settle any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. Dollar Equivalent of any such Renminbi denominated amount.

In such event, payments of the U.S. Dollar Equivalent of the relevant principal or interest in respect of Registered Notes represented by Note Certificates shall be made by a U.S. dollar denominated cheque drawn on a bank in New York City and mailed to the holder of such Note Certificates at its address appearing in the Register, or, upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, by transfer to a U.S. dollar denominated account with a bank in New York City.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 13(f) (*Payment of U.S. Dollar Equivalent*) by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agents and all Holders.

14. Taxation

(a) *Gross up:*

All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer or the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the applicable Relevant Jurisdiction (in the case of payments by the Issuer) or the United States of America (in the case of payments by the Guarantor) or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer or (as the case may be) the Guarantor shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction had been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

- (i) held by, or on behalf of, a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of such Note or Coupon; or
- (ii) presented for payment in the applicable Relevant Jurisdiction; or
- (iii) held by, or by a third party on behalf of, a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its (or a fiduciary, settlor, member or shareholder, beneficiary of, or possessor of a power over, such holder, if such holder is an estate, trust, partnership or corporation) having some present or former connection with the applicable Relevant Jurisdiction (including being or having been a citizen or resident of such Relevant Jurisdiction or being or having been engaged in trade or business or present therein having or having had a permanent establishment therein) other than the mere holding of such Note or Coupon; or
- (iv) held by a Holder which is or was a personal holding company, foreign personal holding company or passive foreign investment company with respect to the United States or a corporation that accumulates earnings to avoid United States federal income tax; or
- (v) if such tax is an estate, inheritance, gift, sales, transfer or personal property tax or any similar tax, assessment, or governmental charge; or
- (vi) if such amount is payable otherwise than by withholding from a payment on such Note or Coupon or such amount is required to be withheld by a paying agent, if such payment can be made without such withholding by any other paying agent under the Agency Agreement; or
- (vii) if such tax, duty assessment or governmental charge would not have been imposed but for the failure to comply with applicable certification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connection with the Relevant Jurisdiction of the holder or beneficial owner of such Note if such compliance is required as a precondition to relief or exemption from withholding or deduction of all or part of such tax, duty assessment or governmental charge, including, for the avoidance of doubt, any and all taxes or other charges that may be imposed by reason of a failure to comply with the provisions of Sections 1471 to 1474 of the Internal Revenue Code, any Treasury Regulations or other administrative guidance published thereunder, or any successor, substitute or similar legislation or provision of law; or
- (viii) held by a Holder which is or has been a "10 per cent. shareholder" of the obligor of the Note as defined in Section 871(h)(3) of the United States Internal Revenue Code or any successor provisions; or
- (ix) where the relevant Note or Coupon or Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting or surrendering such Note, Coupon or Note Certificate for payment on the last day of such period of 30 days; or
- (x) where such withholding or deduction is imposed on a payment to an individual or a residual entity and is required to be made pursuant to (A) the European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive, (B) the agreements on savings income concluded by Luxembourg with several dependent or associated territories of the EU (being Jersey, Guernsey, the Isle of Man, the British Virgin Islands, Montserrat, the formerly known Dutch Antilles (of which Curaçao and St. Maarten have become overseas nations forming part of the Kingdom of The Netherlands while Saba, St. Eustatius and Bonaire have become overseas special public bodies of the Kingdom of The Netherlands) and Aruba), as well as (C) where such withholding or deduction is imposed on savings income as regards to Luxembourg resident individuals according to the law of 23 December 2005, as 10 per cent. withholding tax; or

- (xi) (except in the case of Registered Notes) held by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union; or
- (xii) in the case of any combination of items (i) through (xi); or
- (xiii) in respect of payment by Deere Financial Australia, held by, or by a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Note or Coupon is presented for payment; or
- (xiv) in respect of payment by Deere Financial Australia, held by, or by a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in a respect of such Note or Coupon by reason of his being an "associate" of the Issuer to which Section 128F(6) of the Income Tax Assessment Act 1936 of Australia applies;

nor shall additional amounts be paid to a holder that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent that a beneficiary or settlor of such fiduciary or partnership or beneficial owner would not have been entitled to such additional amounts had such beneficiary, settlor or beneficial owner been the holder of the Note.

(b) Taxing jurisdiction:

If the Issuer or the Guarantor becomes subject at any time to any taxing jurisdiction other than the Relevant Jurisdiction or the United States respectively, references in these Conditions to the Relevant Jurisdiction or the United States shall be construed as references to the Relevant Jurisdiction or (as the case may be) the United States and/or such other jurisdiction.

15. Events of Default

If any of the following events occurs and is continuing:

(a) Non-payment of interest: default in the payment of any interest upon any Note of that Series or any related Coupon, when such interest or Coupon becomes due and payable, and continuance of such default for a period of 30 days; or

(b) Non-payment of principal: default in the payment of the principal of (or premium, if any, on) any Note of that Series when it becomes due and payable; or

(c) Breach of other obligations: default in the performance, or breach, of any covenant or agreement of the Issuer (or, if applicable, the Guarantor) in respect of the Notes of the relevant Series, the Agency Agreement or the Deed of Guarantee (other than a covenant or warranty in respect of the Notes of such Series, a default in the performance of which or the breach of which is elsewhere in this Condition specifically dealt with or which has expressly been included in such Notes solely for the benefit of Series of Notes other than that Series) and continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the Issuer or, if applicable, the Guarantor or the Specified Office of the Fiscal Agent by Noteholders of at least 25 per cent. in principal amount of Notes outstanding of that Series a written notice specifying such default or breach and requiring it to be remedied stating that such notice is a "Notice of Default"; or

(d) Insolvency etc: in the case of Notes issued by Deere Luxembourg, Deere Cash Management, Deere Financial Australia (i) such Issuer or its Subsidiaries becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator of the Issuer, or the whole or a substantial part of the undertaking, assets and revenues of the Issuer, is appointed (or application for any such appointment is made), (iii) the Issuer takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it or (iv) the Issuer is ordered by a court of competent jurisdiction to cease to carry on all or any substantial part of its business (otherwise than, in the case of the Issuer, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent and in the case of a Subsidiary of the Issuer, for the purposes of or pursuant to any amalgamation, reorganisation or restructuring); or

(e) *Bankruptcy, etc of Deere or Deere Capital*: in the case of Notes issued by or guaranteed by Deere or Deere Capital (i) Deere or Deere Capital (as the case may be) pursuant to or within the meaning of any Bankruptcy Law commences a voluntary case, or consents to the entry of an order for relief against it in an involuntary case, or consents to the appointment of a Custodian of it or for all or substantially all of its property or makes a general assignment for the benefit of its creditors; or (ii) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that is for relief against Deere or Deere Capital (as the case may be) in an involuntary case, or appoints a Custodian of it or for all or substantially all of its property, or orders the liquidation of it and the order or decree remains unstayed and in effect for 90 days. In this Condition, the term “**Bankruptcy Law**” means title 11, U.S. Code or any similar Federal or State law for the relief of debtors. The term “**Custodian**” means any receiver, trustee, assignee, liquidator or other similar official under any Bankruptcy law; or

(f) *Insolvency of Deere Luxembourg*: in the case of Subordinated Notes issued by Deere Luxembourg, the liquidation of Deere Luxembourg pursuant to applicable provisions of the laws of Luxembourg,

then, (i) any Senior Note of any Issuer or any Subordinated Note issued by Deere or Deere Capital or, in accordance with the circumstances described in Condition 15(f) only, any Subordinated Note issued by Deere Luxembourg, may, by written notice addressed by the holder thereof to the Issuer and the Guarantor and delivered to the Issuer and the Guarantor or to the Specified Office of the Fiscal Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its Early Termination Amount together with accrued interest (if any) without further action or formality; or (ii) unless otherwise provided in the relevant Final Terms, save in the case of Condition 15(f), any Subordinated Note issued by Deere Luxembourg may, subject to the prior written approval thereto having been obtained from the CSSF and by written notice addressed by the holder thereof to the Issuer and the Guarantor and delivered to the Issuer and the Guarantor or to the Specified Office of the Fiscal Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its Early Termination Amount together with accrued interest (if any) without further action or formality and each holder of such Subordinated Note may initiate proceedings for the liquidation of Deere Luxembourg in Luxembourg but not elsewhere but may take no other action in respect of such default.

16. Prescription

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date. Claims for principal and interest in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

17. Replacement of Notes and Coupons

If any Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Note Certificates or Coupons must be surrendered before replacements will be issued.

18. Agents

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents act solely as agents of the Issuer and the Guarantor and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Paying Agents and their initial Specified Offices are listed on the last page of this Base Prospectus.

The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor fiscal agent or Calculation Agent and additional or successor paying agents; *provided, however, that*:

- (a) the Issuer and the Guarantor shall at all times maintain a fiscal agent and a registrar; and
- (b) the Issuers and the Guarantors undertake that they shall at all times maintain a Paying Agent with a specified office in an EU member state that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000; and
- (c) if a Calculation Agent is specified in the relevant Final Terms, the Issuer and the Guarantor shall at all times, whilst any such Note remains outstanding, maintain a Calculation Agent; and
- (d) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer and the Guarantor shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

19. Meetings of Noteholders; Modification and Waiver

(a) Meetings of Noteholders:

The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and the Guarantor (acting together) and shall be convened by them upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; *provided, however, that* Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

For the avoidance of doubt, Articles 86 to 94-8 of the Luxembourg law on Commercial Companies dated 10 August 1915, as amended, are hereby excluded in respect of the Notes, Coupons and Talons.

(b) Modification:

The Notes, these Conditions, the Deeds of Guarantee and the Deed of Covenant may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer and the Guarantor shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

In the case of Subordinated Notes issued by Deere Luxembourg, no modification may be made to Condition 4(b)(ii) as they may apply to such Notes without the prior written approval thereto having been obtained from the CSSF.

20. Further Issues

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes. The Issuer will not issue further notes after 18 March 2012 that form a single series with the Notes, if any, issued before 19 March 2012.

21. Notices

(a) *Bearer Notes*: Notices to the Holders of Bearer Notes admitted to the Official List of the Irish Stock Exchange and/or admitted to trading on the regulated market of the Irish Stock Exchange will be deemed to be validly given if filed within the Companies Announcement Office of the Irish Stock Exchange or published in a leading English language daily newspaper of general circulation in Ireland and approved by the Irish Stock Exchange. It is expected that such publication will be made in The Irish Times. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.

(b) *Registered Notes*: Notices to the Holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register and the Duplicate Register if different from the Register (with respect to Registered Notes issued by Deere Luxembourg or Deere Cash Management) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

22. Currency Indemnity

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

23. Rounding

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

24. Governing Law and Jurisdiction

(a) *Governing law*: The Notes, each Deed of Guarantee, the Agency Agreement and the Deed of Covenant and all non-contractual obligations arising out of or in connection with them are governed by, English law except that (x) in the case of Subordinated Notes issued by Deere, Deere Capital or Deere Luxembourg, the provisions of Condition 4(b)(i) and (ii) and all matters arising from or in connection with them shall be governed by and construed in accordance with the federal laws of the United States of America and the laws of Luxembourg respectively, and (y) in the case of any Guarantee given by Deere

Capital of Subordinated Notes issued by Deere Luxembourg the subordination provisions set out in Condition 4(d)(ii) and the redemption provision set out in Condition 11 and the JDCC Deed of Guarantee and all matters arising from or in connection with them shall be governed by and construed in accordance with the federal laws of the United States of America. For the avoidance of doubt, the provisions of articles 86 to 94-8 of the Luxembourg law on Commercial Companies dated 10 August 1915, as amended, are excluded in respect of the Notes, Coupons and Talons.

(b) *English courts:* Subject as provided below, the courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising from or in connection with the Notes except that in the case of a Subordinated Notes issued by Deere Luxembourg any Dispute arising in relation to Condition 4(b)(ii) and Condition 11, as they apply to such Subordinated Notes, shall be subject to the exclusive jurisdiction of the courts of Luxembourg-City.

(c) *Appropriate forum:* Each Issuer and Guarantor agrees that the courts of England (and, in relation to Subordinated Notes issued by Deere Luxembourg, that the courts of Luxembourg-City) are the most appropriate and convenient courts to settle any dispute and, accordingly, that it will not argue to the contrary.

(d) *Rights of the Noteholders to take proceedings outside England:* Condition 24(b) (*English Courts*) is for the benefit of the Noteholders only. As a result, nothing in this Condition 24 (*Governing Law and Jurisdiction*) prevents any Noteholder from taking proceedings in relation to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, Noteholders may take concurrent Proceedings in any number of jurisdictions.

(e) *Service of process:* Each Issuer and Guarantor agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Clifford Chance Secretaries Limited at its registered office from time to time, being at the date of these Conditions at 10 Upper Bank Street, London E14 5JJ, or, if different, its registered office for the time being or at any address of the Issuers or the Guarantors in Great Britain at which process may be served on it in accordance with the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuers or the Guarantors, the Issuers and Guarantors (acting together) shall, on the written demand of any of the Noteholders addressed to the Issuers and the Guarantors and delivered to the Issuers and the Guarantors or to the Specified Office of the Fiscal Agent, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Noteholder shall be entitled to appoint such a person by written notice addressed to the Issuers and the Guarantors and delivered to the Issuers and the Guarantors or to the Specified Office of the Fiscal Agent. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.

25. Rights of Third Parties

No person shall have any right to enforce any term or condition of the Notes under the Contract (Rights of Third Parties) Act 1999 but this shall not affect any right or remedy of a third party which exists or is available apart from such Act.

FORM OF FINAL TERMS

The Final Terms in respect of each Tranche of Notes will be substantially in the following form, duly supplemented (if necessary), amended (if necessary) and completed to reflect the particular terms of the relevant Tranche of Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.

The Final Terms in respect of each Tranche of Notes to be issued should be reviewed by U.S. tax counsel.

Final Terms dated [•]

[DEERE & COMPANY/JOHN DEERE CAPITAL CORPORATION/

JOHN DEERE BANK S.A. a public limited liability company ("*société anonyme*") incorporated and existing under the laws of the Grand-Duchy of Luxembourg, with registered office at 43, avenue John F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg and registered with the Register of Commerce and Companies of Luxembourg under the number B.74.106./

JOHN DEERE CASH MANAGEMENT S.A. a public limited liability company ("*société anonyme*") incorporated and existing under the laws of the Grand-Duchy of Luxembourg, with registered office at 43, avenue John F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg and registered with the Register of Commerce and Companies of Luxembourg under the number B.101.957./

JOHN DEERE FINANCIAL LIMITED (formerly John Deere Credit Limited) (ABN 55 078 714 646)]

Issue of [Aggregate Nominal Amount of Tranche] [Bearer/Registered] [Title of Notes]

[Guaranteed by

DEERE & COMPANY]⁽²⁾

[Guaranteed by

JOHN DEERE CAPITAL CORPORATION]⁽³⁾

under the U.S.\$3,000,000,000

Euro Medium Term Note Programme

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 Base Prospectus dated 3 February 2012 [and the supplemental Base Prospectus dated [•] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). The Central Bank of Ireland (the "**Central Bank**"), as competent authority for the purposes of the Prospectus Directive has approved the Base Prospectus under Part 7 of the Prospectus (Directive 2003/71/EC) Regulations 2005 (the "**Prospectus Regulations**") as having been drawn up in accordance with the Prospectus Regulations and Commission Regulation (EC) No. 809/2004 (the "**EU Prospectus Regulation**"). This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of Article 5.4 of the Prospectus Directive. These Final Terms contain the final terms of the Notes and must be read in conjunction with the Base Prospectus [as so supplemented]. Full information on the Issuer[, the relevant Guarantor] and the Notes is only available on the basis of a combination of these Final Terms and the Base Prospectus. [The Base Prospectus is available for viewing at [address] [and] [website] and copies may be obtained from [address].]⁽⁴⁾

The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date and the relevant terms and conditions from that base prospectus with an earlier date were incorporated by reference in this Base Prospectus.

Terms used herein shall be deemed to be defined as such for the purposes of the [date] Conditions (the "**Conditions**") incorporated by reference in the Base Prospectus dated [current date]. These Final Terms contain the final terms of the Notes and must be read in conjunction with the Base Prospectus dated [current date] [and the supplemental Base Prospectus dated [date]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"), save in respect of the Conditions which are set forth in the base prospectus dated [original date] and are incorporated by reference in the Base Prospectus. This

⁽²⁾ Delete if Deere & Company, John Deere Capital Corporation, John Deere Bank S.A. or John Deere Financial Limited (formerly John Deere Credit Limited) (ABN 55 078 714 646) is the Issuer.

⁽³⁾ Delete if Deere & Company, John Deere Capital Corporation or John Deere Cash Management S.A. is the Issuer.

⁽⁴⁾ Delete if Deere & Company, John Deere Capital Corporation or John Deere Cash Management S.A. is the Issuer.

document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of Article 5.4 of the Prospectus Directive.

Full information on the Issuers, [the Guarantor] and the Notes is only available on the basis of a combination of these Final Terms and the Base Prospectus dated [current date]. [The Base Prospectus is available for viewing at [address] [and] [website] and copies may be obtained from [address].]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

[When completing final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

1. (i) Issuer: [Deere & Company
John Deere Capital Corporation
John Deere Bank S.A.
John Deere Cash Management S.A.
John Deere Financial Limited (formerly John Deere Credit Limited) (ABN 55 078 714 646)]

[(ii) Guarantor:] [Deere & Company *(delete if Deere & Company, John Deere Capital Corporation, John Deere Bank S.A. or John Deere Financial Limited (formerly John Deere Credit Limited) (ABN 55 078 714 646) is the Issuer)*

[John Deere Capital Corporation *(delete if Deere & Company, John Deere Capital Corporation or John Deere Cash Management S.A. is the Issuer)*
2. [(i) Series Number:] []
[(ii) Tranche Number:(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).] []
3. Specified Currency or Currencies: []

[*(Consider whether in the case of certain currencies provision needs to be made for specifying a default currency where the Specified Currency is unavailable)*]
4. Aggregate Nominal Amount of Notes admitted to trading:
[(i)] Series: []
[(ii)] Tranche: []
5. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] *(in the case of fungible issues only, if applicable)*]
6. (i) Specified Denominations:⁽⁶⁾ []
(ii) Calculation Amount: []
7. [(i)] Issue Date: []
[(ii) Interest Commencement Date (if different from the Issue Date): [Specify/Issue Date/Not Applicable]]
8. Maturity Date: [Specify date or *(for Floating Rate Notes) Interest Payment Date falling in the relevant month and*

⁽⁶⁾ Notes will be issued in denominations of at least EUR 100,000 or its equivalent in any other currency as may be specified in these Final Terms.

year. In respect of Subordinated Notes issued by Deere Luxembourg, the Maturity Date must be at least 5 years after the Issue Date.]

[If the Maturity Date is less than one year from the Issue Date and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, (i) the Notes must have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to "professional investors" or (ii) another applicable exemption from section 19 of the FSMA must be available.]

[Pursuant to a board resolution of John Deere Bank S.A., in the case of Notes issued by John Deere Bank S.A. the Maturity Date must not be less than 9 months from the Issue Date stated in the Final Terms]

9. Interest Basis: [[] per cent. Fixed Rate]
[[specify reference rate] +/- [] per cent. Floating Rate]
[Zero Coupon]
[Index-Linked Interest]
[Other (specify)]
(further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par]
[Index-Linked Redemption]
[Dual Currency]
[Partly Paid]
[Instalment]
[Other (specify)]
11. Change of Interest or Redemption/
Payment Basis: [Specify details of any provision for convertibility
of Notes into another interest or
redemption/payment basis]
12. Put/Call Options: [Investor Put]
[Issuer Call]
[(further particulars specified below)]
13. (i) Status of the Notes: [Senior/Subordinated]
[(ii) Status of the Guarantee: [Senior/Subordinated]]
[(ii)/(iii) [Date [Board] approval for issuance
of Notes [and Guarantee] obtained:] [] [and [], respectively]] [N.B. Only relevant
where Board (or similar) authorisation is required
for the particular tranche of Notes or related
Guarantee]
14. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate(s) of Interest: [] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [] in each year [adjusted in accordance with
[specify Business Day Convention and any
applicable Business Centre(s) for the definition of

	<i>Business Day</i>] not adjusted]
(iii) Fixed Coupon Amount[(s)]:	[[] per Calculation Amount/Not Applicable]
(iv) Broken Amount(s):	[[] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [[]
(v) Day Count Fraction:	[30/360]/[Actual/Actual (ICMA)]/[ISDA]/Other]
(vi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/give details] (<i>Consider if day count fraction, particularly for Euro denominated issues, should be on an Actual/Actual basis. Also consider what should happen to unmatured Coupons in the event of early redemption of the Notes</i>)
16. Floating Rate Note Provisions	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining subparagraphs of this paragraph. Also consider whether EUR-LIBOR-BBA or EURIBOR is the appropriate reference rate</i>)
(i) Interest Period(s):	[[]
(ii) Interest Payment Dates:	[[]
(iii) Business Day Convention:	[Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (<i>give details</i>)]
(iv) Additional Business Centre(s):	[Not Applicable/ <i>give details</i>]
(v) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/ other (<i>give details</i>)]
(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Fiscal Agent]):	[[<i>Name</i>] shall be the Calculation Agent (<i>no need to specify if the Fiscal Agent is to perform this function</i>)]
(vii) Screen Rate Determination:	
— Reference Rate:	[<i>For example, LIBOR or EURIBOR</i>]
— Relevant Screen Page:	[<i>For example, Reuters LIBOR01/EURIBOR01</i>]
— Interest Determination Date(s):	
— Relevant Time:	[<i>For example, 11.00 a.m. London time/Brussels time</i>]
— Relevant Financial Centre:	[<i>For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)</i>]
(viii) ISDA Determination:	
— Floating Rate Option:	[[]
— Designated Maturity:	[[]
— Reset Date:	[[]
(ix) Margin(s):	[+/-][[] per cent. per annum
(x) Minimum Rate of Interest:	[[] per cent. per annum
(xi) Maximum Rate of Interest:	[[] per cent. per annum
(xii) Day Count Fraction:	[[]
(xiii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate	[[]

Notes, if different from those set out in the Conditions:

17. **Zero Coupon Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Accrual Yield: [] per cent. per annum
- (ii) Reference Price: []
- (iii) Any other formula/basis of determining amount payable: [Consider whether it is necessary to specify a Day Count Fraction for the purposes of Condition [12(i)] or 13(e)]
18. **Index-Linked Interest Note/other variable-linked interest Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Index/Formula/other variable: [Give or annex details]
- (ii) Calculation Agent responsible for calculating the interest due: []
- (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: []
- (iv) Interest Determination Date(s): []
- (v) Specified Period(s)/Specified Interest Payment Dates: []
- (vi) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: []
- (vii) Interest or calculation period(s): []
- (viii) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ other (give details)]
- (ix) Additional Business Centre(s): []
- (x) Minimum Rate of Interest: [] per cent. per annum
- (xi) Maximum Rate of Interest: [] per cent. per annum
- (xii) Day Count Fraction: []
19. **Dual Currency Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Rate of Exchange/method of calculating Rate of Exchange: [Give details]
- (ii) Calculation Agent, if any, responsible for calculating the principal and/or interest due: []
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: []

- (iv) Person at whose option Specified Currency(ies) is/are payable: []

PROVISIONS RELATING TO REDEMPTION

20. **Call Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Optional Redemption Date(s) (Call): []
- (ii) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s): [] per Calculation Amount
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [] per Calculation Amount
- (b) Maximum Redemption Amount: [] per Calculation Amount
- (iv) Notice period (if other than as set out in the Conditions): []
21. **Put Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Optional Redemption Date(s) (Put): []
- (ii) Optional Redemption Amount(s) (Put) and method, if any, of calculation of such amount(s): [] per Calculation Amount
- (iii) Notice period (if other than as set out in the Conditions): []
22. **Final Redemption Amount of each Note** [] per Calculation Amount
- In cases where the Final Redemption Amount is Index-Linked or other variable-linked:
- (i) Index/Formula/variable: [Give or annex details]
- (ii) Calculation Agent responsible for calculating the Final Redemption Amount: []
- (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: []
- (iv) Date for determining Final Redemption Amount where calculation by reference to Index and/or Formula and or other variable: []
- (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: []
- (vi) Payment Date: []
- (vii) Minimum Final Redemption Amount: [] per Calculation Amount
- (viii) Maximum Final Redemption Amount: [] per Calculation Amount

23. **Early Redemption Amount**

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

[Not Applicable (if both the Early Redemption Amount (Tax) and the Early Termination Amount are the principal amount of the Notes/specify the Early Redemption Amount (Tax) and/or the Early Termination Amount if different from the principal amount of the Notes)]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:

[Bearer Notes]⁽⁶⁾

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on [] days' notice]/[in the limited circumstances specified in the Permanent Global Note]

[Temporary Global Note exchangeable for Definitive Notes on [] days' notice]

[Permanent Global Note exchangeable for Definitive Notes [on [] days' notice]/[in the limited circumstances specified in the Permanent Global Note]/[upon request by any beneficial owner or other holder, on 30 days' notice to the Fiscal Agent]]

[In relation to any Notes issued with a denomination of EUR100,000 (or equivalent) and integral multiples of EUR1,000 (or equivalent), the Permanent Global Note representing such Notes shall only be exchangeable for Definitive Notes in the limited circumstances of (i) closure of clearing systems; (ii) event of default and enforcement events. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.]

[Registered Notes]

[Global Registered Note exchangeable for Individual Note Certificates on [] days' notice/at any time/in the limited circumstances described in the Global Registered Note and Global Registered Note [(U.S.\$/Euro [] nominal amount)] registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg] (that is, held under the New Safekeeping Structure (NSS))]

25. New Global Note Form:

[Applicable/Not Applicable]

26. Additional Financial Centre(s) or other special provisions relating to Payment Dates:

[Not Applicable/give details. Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which items [15(ii), 16(iv) and 18(ix)] relate. In no event shall any payments in respect of the Notes

⁽⁶⁾ Notes in bearer form will not be issued under the Programme after 18 March 2012, unless and until there is further U.S. tax guidance on how bearer notes can be issued in registered form for U.S. tax purposes, the terms of the Bearer Notes have been revised to the extent required by such guidance, and U.S. tax counsel has rendered an opinion that such Bearer Notes will be regarded as issued in registered form for U.S. tax purposes.

be made to an address within the United States or its possessions or to an account maintained in the United States or its possessions]

27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. *If yes, give details*]
28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/*give details*]
29. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: [Not Applicable/*give details*]
30. Consolidation provisions: [Not Applicable/The provisions [in Condition 20 (*Further Issues*)] [annexed to these Final Terms] *apply*]
31. Other final terms or special conditions: [Not Applicable/*give details*]
- [In the case of Registered Notes, Non-United States Persons should refer to the section of the Base Prospectus entitled "U.S. Federal Taxation" in particular the requirement to supply an IRS Form W-8 or a substantially similar substitute form.]*
- [In relation to any Subordinated Notes to be issued by Deere Luxembourg, insert all amendments to the Conditions or all additional conditions required for the purpose of complying with the provisions of the CSSF Circular 06/273 of 22 December 2006 (as amended by the CSSF Circular 07/317) replacing CSSF Circular 2000/10 of 23 March 2000 from 1 January 2008 or any subsequent circular or legal text governing the determination of the own fund ratio of London credit institutions, or such conditions as determined by the Irish Stock Exchange, the Irish financial regulator, for the purpose of recognising the proceeds of the Subordinated Notes as "fonds propres complémentaires" or "fonds propres surcomplémentaires", or such conditions as determined by the statutory auditors of Deere Luxembourg, for the purpose of certifying compliance with the provisions of the above mentioned provisions of CSSF Circular 06/273 (as amended by CSSF Circular 07/317). Such amendments shall include in particular, but shall not be limited to, any amendments which may be required to be made to the conditions regarding events of default, jurisdiction and governing law.]*
- (when adding any other final terms consideration should be given as to whether such terms constitute a "significant new factor" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)*

DISTRIBUTION

- 32. (i) If syndicated, names of Managers: [Not Applicable/*give names*]
- (ii) Stabilising Manager (if any): [Not Applicable/*give name*]
The Stabilising Manager or any person acting on its behalf may, outside Australia and on a market operated outside Australia, over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no obligation on the Stabilising Manager or any agent acting on its behalf to undertake stabilisation action. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Such stabilising shall be conducted by the Stabilising Manager in compliance with all applicable laws, regulations and rules.
- 33. If non-syndicated, name of Dealer: [Not Applicable/*give name*]
- 34. U.S. Selling Restrictions: [Reg. S Compliance Category];
(In the case of Bearer Notes) – [TEFRA C/TEFRA D/TEFRA not applicable]
(In the case of Registered Notes) – Not Applicable
- 35. Additional selling restrictions: [Not Applicable/*give details*]

[LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required for issue and admission to trading on the Irish Stock Exchange of the Notes described herein pursuant to the U.S.\$3,000,000,000 Euro Medium Term Note Programme of Deere & Company, John Deere Capital Corporation, John Deere Bank S.A., John Deere Cash Management S.A. and John Deere Financial Limited (formerly John Deere Credit Limited) (ABN 55 078 714 646) and guaranteed as to Notes to be issued by John Deere Cash Management S.A. by Deere & Company and as to Notes to be issued by John Deere Bank S.A. and John Deere Financial Limited (formerly John Deere Credit Limited) (ABN 55 078 714 646), by John Deere Capital Corporation.]

RESPONSIBILITY

The Issuer [and the Guarantor] accept[s] responsibility for the information contained in these Final Terms. [] [has been extracted from []. [Each of the] [The] Issuer [and the Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer: Signed on behalf of the Issuer:⁽⁷⁾

By: By:
Duly authorised *Duly authorised*

[Signed on behalf of the Guarantor:

By:
Duly authorised]

⁽⁷⁾ Final Terms to be executed by two directors when the Issuer is John Deere Bank S.A. or John Deere Cash Management S.A.

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: [Ireland/other (*specify*)/None]
- (ii) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Irish Stock Exchange/[Other] [] with effect from [].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Irish Stock Exchange/[Other][] with effect from [].] [Not Applicable.]
- [Where documenting a fungible issue, indicate that original Notes are already admitted to trading and specify on which market they were previously admitted.]
- (iii) Estimate of total expenses related to admission to trading: []

2. RATINGS

- Ratings:⁽⁸⁾
- The Notes to be issued have been rated:
- [S&P: [])
- [Moody's: [])
- [[Other]: [])
- (The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*
- [[Insert credit rating agency] is established in the European Union and has applied for registration under Regulation (EU) No 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]/[[Insert credit rating agency] is established in the European Union and registered under Regulation (EU) No 1060/2009.]/[[Insert credit rating agency] is not established in the European Union and has not applied for registration under Regulation (EU) No 1060/2009.]/[[Insert credit rating agency] is not established in the European Union and has not applied for registration under Regulation (EU) No 1060/2009 but has/have been endorsed by (and for the purposes of that Regulation is/are deemed to be issued by) [full name of legal entity] which is an entity established in the European Union and registered under that Regulation.] [Insert credit rating agency] is not established in the European Union and has not applied for registration under Regulation (EU) No. 1060/2009 but is Certified in accordance with such Regulation (or is applying to be Certified but has not yet been Certified).
- In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union

⁽⁸⁾ The exact legal name of the rating agency entity providing the rating should be specified.

and registered under the Regulation (EU) No 1060/2009 ("**CRA Regulation**") unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

3. **[NOTIFICATION]**

The Central Bank has provided competent authority(ies) for *[insert details of relevant Host Member State(s)]* with a certificate of approval attesting that the base prospectus has been drawn up in accordance with the provisions of the Directive 2003/71/EC and Commission Regulation (EC) No 809/2004.]

4. **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"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. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

[(i) Reasons for the offer:

[]

(See "General Information – Use of proceeds" wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]

[(ii) Estimated net proceeds:

[]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)]

[(iii) Estimated total expenses:

[] *[Include breakdown of expenses.]*

(Only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)]

(See "General Information — Use of proceeds" wording in Base Prospectus — if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]

6. **[YIELD – Fixed Rate Notes only]**

Indication of yield:

[]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

7. **[PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING – Index-Linked Or Other Variable-Linked Notes Only]**

Need to include details of where past and future performance and volatility of the index/formula/ other variable can be obtained. Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information. Include other information concerning the underlying required by Paragraph 4.2 of Annex XII of the Prospectus Directive.]

8. **[PERFORMANCE OF RATE[S] OF EXCHANGE – DUAL CURRENCY NOTES ONLY**

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained.]

9. **OPERATIONAL INFORMATION**

ISIN Code: []

Common Code: []

New Global Note intended to be held in a manner which would allow Eurosystem eligibility: [Not Applicable/Yes/No][Note that the designation “Yes” simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [include this for registered notes]] 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 satisfaction of the Eurosystem eligibility criteria.] *[Include this text if “Yes” selected in which case [the] [bearer] Global Notes must be issued in NGN form]*

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): [Not Applicable/give name(s) number(s) and address(es)]

Delivery: Delivery [against/free of] payment

Names and addresses of initial Paying Agent(s): []

Names and addresses of additional Paying Agent(s) (if any): []

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Clearing System Accountholders

In relation to any Tranche of Notes represented by a Global Note in bearer form, references in the Terms and Conditions of the Notes to “Noteholder” are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary, in the case of a CGN, or a common safekeeper, in the case of an NGN, for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

In relation to any Tranche of Notes represented by a Global Registered Note, references in the Terms and Conditions of the Notes to “Noteholder” are references to the person in whose name such Global Registered Note is for the time being registered in the Register or the Duplicate Register if different from the Register (with respect to Registered Notes issued by Deere Luxembourg or Deere Cash Management) which, for so long as the Global Registered Note is held by or on behalf of a depositary or a common depositary or a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common safekeeper or common depositary or a nominee for that depositary or common depositary or common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note or a Global Registered Note (each an “**Accountholder**”) must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder’s share of each payment made by the Issuer or the Guarantor to the holder of such Global Note or Global Registered Note and in relation to all other rights arising under the Global Note or Global Registered Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note or Global Registered Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Note or Global Registered Note, Accountholders shall have no claim directly against the Issuer or the Guarantor in respect of payments due under the Notes and such obligations of the Issuer and the Guarantor will be discharged by payment to the holder of such Global Note or Global Registered Note.

Exchange of Temporary Global Notes

Whenever any interest in a Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure:

- (a) in the case of first exchange, the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated and, in the case of an NGN, effectuated, to the bearer of the Temporary Global Note; or
- (b) in the case of any subsequent exchange, an increase in the principal amount of such Permanent Global Note in accordance with its terms,

in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent against presentation and (in the case of final exchange) surrender of the Temporary Global Note to, or to the order of the Fiscal Agent within 7 days of the bearer requesting such exchange.

Whenever a Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to, or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) a Permanent Global Note has not been delivered or the principal amount thereof increased by 5.00 p.m. (London time) on the seventh day after the bearer of a Temporary Global Note has requested exchange of an interest in the Temporary Global Note for an interest in a Permanent Global Note; or

- (b) Definitive Notes have not been delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer of a Temporary Global Note has requested exchange of the Temporary Global Note for Definitive Notes; or
- (c) a Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of a Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Note in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver a Permanent Global Note or increase the principal amount thereof or deliver Definitive Notes, as the case may be) will become void at 5.00 p.m. (London time) on such seventh day (in the case of (a) above) or at 5.00 p.m. (London time) on such thirtieth day (in the case of (b) above) or at 5.00 p.m. (London time) on such due date (in the case of (c) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Deed of Covenant. Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Temporary Global Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Temporary Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Exchange of Permanent Global Notes

Whenever a Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to, or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Notes have not been delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer of a Permanent Global Note has duly requested exchange of the Permanent Global Note for Definitive Notes; or
- (b) a Permanent Global Note (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Permanent Global Note in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Permanent Global Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Permanent Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Exchange of Global Registered Notes

Whenever a Global Registered Note is to be exchanged for Individual Note Certificates, the Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Registered Note within five business days of the delivery, by or on behalf of the holder of the Global Registered Note to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and

addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of the Global Registered Note at the specified office of the Registrar. Such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If:

- (a) Individual Note Certificates have not been delivered by 5.00 p.m. (London time) on the thirtieth day after they are due to be issued and delivered in accordance with the terms of the Global Registered Note; or
- (b) any of the Notes represented by a Global Registered Note (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the holder of the Global Registered Note in accordance with the terms of the Global Registered Note on the due date for payment,

then the Global Registered Note (including the obligation to deliver Individual Note Certificates) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the holder of the Global Registered Note will have no further rights thereunder (but without prejudice to the rights which the holder of the Global Registered Note or others may have under the Deed of Covenant. Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg as being entitled to an interest in a Global Registered Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Global Registered Note became void, they had been the holders of Individual Note Certificates in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg.

Conditions applicable to Global Notes

Each Global Note and Global Registered Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note or Global Registered Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Note or Global Registered Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note or Global Registered Note to, or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note or Global Registered Note, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

Payment Business Day: In the case of a Global Note, or a Global Registered Note, "**Payment Business Day**" means:

- (a) if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (b) if the currency of payment is Renminbi, any day on which commercial banks and foreign exchange markets are open for business in Hong Kong and on which commercial banks in Hong Kong are open for business and settlement of Renminbi payments; or
- (c) if the currency of payment is not euro or Renminbi, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Record Date: Each payment in respect of a Global Registered Note will be made to the person shown as the Holder in the Register or the Duplicate Register if different from the Register (with respect to Registered Notes issued by Deere Luxembourg or Deere Cash Management) at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such

payment (the “**Record Date**”) where “**Clearing System Business Day**” means a day on which each clearing system for which the Global Registered Note is being held is open for business.

Exercise of put option: In order to exercise the option contained in Condition 11(e) (*Redemption at the option of Noteholders*) the bearer of the Permanent Global Note or the holder of a Global Registered Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 11(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Permanent Global Note or Global Registered Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

Notices: Notwithstanding Condition 21 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) or a Global Registered Note and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) or the Global Registered Note is, deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 21 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

PRC CURRENCY CONTROLS

The following is a general description of certain currency controls in the PRC and is based on the law and relevant interpretations thereof in effect as at the date of this Base Prospectus, all of which are subject to change, and does not constitute legal advice. It does not purport to be a complete analysis of all applicable currency controls in the PRC relating to the Notes. Prospective holders of Notes who are in any doubt as to PRC currency controls are advised to consult their own professional advisers.

Renminbi is not a freely convertible currency. The remittance of Renminbi into and outside the PRC is subject to control imposed under PRC law.

Current Account Items

Under the applicable PRC foreign exchange control regulations, current account items refer to any transaction for international receipts and payments involving goods, services, earnings and other frequent transfers.

Since July 2009, the PRC has commenced a pilot scheme pursuant to which Renminbi may be used for settlement of imports and exports of goods between approved pilot enterprises in five designated cities in the PRC including Shanghai, Guangzhou, Dongguan, Shenzhen and Zhuhai and enterprises in designated offshore jurisdictions including Hong Kong and Macau. On 17 June 2010, the PRC government promulgated the Circular on Issues concerning the Expansion of the Scope of the Pilot Programme of Renminbi Settlement of Cross-Border Trades (Yin Fa (2010) No. 186) (關於擴大跨境貿易人民幣結算試點有關問題的通知) (the “**Pilot Programme of Renminbi Settlement Circular**”), pursuant to which (i) Renminbi settlement of imports and exports of goods and of services and other current account items became permissible, (ii) the list of designated pilot districts were expanded to cover 20 provinces and cities, and (iii) the restriction on designated offshore districts has been uplifted. Accordingly, any enterprises in the designated pilot districts and offshore enterprises are entitled to use Renminbi to settle imports and exports of goods and services and other current account items between them. Renminbi remittance for exports of goods from the PRC may only be effected by approved pilot enterprises in designated pilot districts in the PRC. In August 2011, the PRC Government further expanded Renminbi cross-border trade settlement nationwide.

As a new regulation, the Pilot Programme of Renminbi Settlement Circular will be subject to interpretation and application by the relevant PRC authorities. Local authorities may adopt different practices in applying the Pilot Programme of Renminbi Settlement Circular and impose conditions for settlement of current account items.

Capital Account Items

Under the applicable PRC foreign exchange control regulations, capital account items include cross-border transfers of capital, direct investments, securities investments, derivative products and loans. Capital account payments are generally subject to approval of the relevant PRC authorities.

Settlements for capital account items are generally required to be made in foreign currencies. For instance, foreign investors (including any Hong Kong investors) are required to make any capital contribution to foreign invested enterprises in a foreign currency in accordance with the terms set out in the relevant joint venture contracts and/or articles of association as approved by the relevant authorities. Foreign invested enterprises or relevant PRC parties are also generally required to make capital item payments including proceeds from liquidation, transfer of shares, reduction of capital, interest and principal repayment to foreign investors in a foreign currency. That said, the relevant PRC authorities may grant approval for a foreign entity to make a capital contribution or a shareholder's loan to a foreign invested enterprise with Renminbi lawfully obtained by it outside the PRC and for the foreign invested enterprise to service interest and principal repayment to its foreign investor outside the PRC in Renminbi on a trial basis. The foreign invested enterprise may be required to complete registration and verification process with the relevant PRC authorities before such Renminbi remittances.

On 7 April 2011, SAFE promulgated the SAFE Circular, which became effective on 1 May 2011. According to the SAFE Circular, in the event that foreign investors intend to use cross-border Renminbi (including offshore Renminbi and onshore Renminbi held in the capital accounts of non-PRC residents) to make contribution to an onshore enterprise or make payment for the transfer of equity interest of an onshore enterprise by a PRC resident, such onshore enterprise shall be required to submit the relevant prior written consent of the MOFCOM to the relevant local branches of SAFE of such onshore

enterprise and register for foreign invested enterprise status. Further, the SAFE Circular clarifies that the foreign debts borrowed, and the external guarantee provided by, an onshore entity (including a financial institution) in Renminbi shall, in principle, be regulated under the current PRC foreign debt and external guarantee regime.

On 12 October 2011, the MOFCOM promulgated the MOFCOM RMB FDI Circular. In accordance with the MOFCOM RMB FDI Circular, the MOFCOM and its local counterparts are authorised to approve RMB FDI in accordance with existing PRC laws and regulations regarding foreign investment, with the following exceptions which require the preliminary approval by the provincial counterpart of the MOFCOM and the consent of the MOFCOM: (i) RMB FDI with the capital contribution in Renminbi of RMB300 million or more; (ii) RMB FDI in financing guarantee, financing lease, micro financing or auction industries; (iii) RMB FDI in foreign invested investment companies, venture capital or equity investment enterprises; or (iv) RMB FDI in cement, iron and steel, electrolytic aluminium, shipbuilding or other policy sensitive sectors. In addition, RMB FDI in real estate sector is allowed following the existing rules and regulations of foreign investment in real estate, although Renminbi foreign debt remains unavailable to foreign invested real estate enterprises. The proceeds of RMB FDI may not be used towards investment in securities, financial derivatives or entrustment loans in the PRC, except for investments in PRC domestic listed companies through private placements or share transfers by agreement under the PRC strategic investment regime.

On 13 October 2011, PBOC promulgated the PBOC RMB FDI Measures, pursuant to which, PBOC special approval for RMB FDI and shareholder loans which is required by the PBOC Notice concerning Clarification of Certain Issues on Cross-border RMB Settlement (中國人民銀行關於明確跨境人民幣業務相關問題的通知) (the “**PBOC Notice**”) promulgated on 3 June 2011 is no longer necessary. The PBOC RMB FDI Measures provide that, among others, foreign invested enterprises are required to conduct registrations with the local branch of the PBOC within 10 working days after obtaining the business licenses for the purpose of Renminbi settlement, a foreign investor is allowed to open a Renminbi expense account (人民幣前期費用專用存款賬戶) to reimburse some expenses before the establishment of a foreign invested enterprise and the balance in such an account can be transferred to the Renminbi capital account (人民幣資本金專用存款賬戶) of such foreign invested enterprise when it is established, commercial banks can remit a foreign investor's Renminbi proceeds from distribution (dividends or otherwise) by its PRC subsidiaries out of the PRC after reviewing certain requisite documents, if a foreign investor intends to use its Renminbi proceeds from distribution (dividends or otherwise) by its PRC subsidiaries, the foreign investor may open a Renminbi re-investment account (人民幣再投資專用賬戶) to pool the Renminbi proceeds, and the PRC parties selling stake in domestic enterprises to foreign investors can open Renminbi accounts and receive the purchase price in Renminbi paid by foreign investors. The PBOC RMB FDI Measures also state that Renminbi debt and foreign currency debt of a foreign invested enterprise from its offshore shareholders, offshore affiliates and offshore financial institutions constitute its foreign debt quota, and a foreign invested enterprise may open a Renminbi account (人民幣一般存款賬戶) to receive its Renminbi proceeds borrowed offshore by submitting the Renminbi loan contract to the commercial bank and make repayments of principal of and interest on such debt in Renminbi by submitting certain documents as required to the commercial bank.

As new regulations, the SAFE Circular, the PBOC Notice, the MOFCOM RMB FDI Circular and the PBOC RMB FDI Measures will be subject to interpretation and application by the relevant PRC authorities. Further, if any new PRC regulations are promulgated in the future which have the effect of permitting or restricting (as the case may be) the remittance of Renminbi for payment of transactions categorised as capital account items, then such remittances will need to be made subject to the specific requirements or restrictions set out in such rules.

DEERE & COMPANY

Status and Domicile

Deere was incorporated under the General Corporation Law of the state of Delaware, U.S.A., on 25 April 1958 and is registered under the number 36-2382580. It has a perpetual existence. The registered address of Deere in Delaware is 1209 Orange St., Wilmington, DE 19801 U.S.A. Deere's principal place of business is One John Deere Place, Moline, IL 61265 U.S.A. and its business telephone number is +1-309-765-8000. A list of subsidiary companies of Deere as of 31 October 2011 is set out below under "Principal Subsidiaries of Deere".

Introduction

Deere and its subsidiaries manufacture and distribute a full line of farm and turf equipment, landscaping and irrigation products; and a broad range of equipment for construction and forestry (together the "**Equipment Operations**"). Deere also provides credit services, which mainly finance sales and leases by John Deere dealers of equipment and wholesale financing to dealers of the foregoing equipment and offers certain crop risk mitigation products and extended equipment warranties, (together the "**Financial Services**").

Net income attributable to Deere in 2011 was \$2,800 million, or \$6.63 per share diluted (\$6.71 basic), compared with \$1,865 million, or \$4.35 per share diluted (\$4.40 basic) in 2010. Net sales and revenues increased 23 per cent. to \$32,013 million in 2011, compared with \$26,005 million in 2010. Net sales of the Equipment Operations increased 25 per cent. in 2011 to \$29,466 million from \$23,573 million last year. The sales increase, which was primarily due to higher shipment volumes, also included a favorable effect for foreign currency translation of 3 per cent. and price realization of 3 per cent. Net sales in the U.S. and Canada increased 17 per cent. in 2011. Net sales outside the U.S. and Canada increased by 38 per cent. in 2011, which included a favorable effect of 7 per cent. for foreign currency translation.

Worldwide Equipment Operations had an operating profit of \$3,839 million in 2011, compared with \$2,909 million in 2010. The higher operating profit was primarily due to higher shipment volumes and improved price realization, partially offset by increased raw material costs, higher manufacturing overhead costs relating to new products, higher selling administrative and general expenses and increased research and development expenses.

The Equipment Operations' net income was \$2,329 million in 2011, compared with \$1,492 million in 2010. The same operating factors mentioned above and a lower effective tax rate in 2011 affected these results.

Net income of Deere's Financial Services operations attributable to Deere in 2011 increased to \$471 million compared with \$373 million in 2010. The increase was primarily a result of growth in the credit portfolio and a lower provision for credit losses.

Ownership and Capital Structure

As at the date of this Base Prospectus, Deere's authorised capital stock consists of (i) 1,200,000,000 shares of common stock, U.S. \$1.00 par value per share, and (ii) 9,000,000 shares of preferred stock, U.S. \$1.00 par value per share. As at 30 November 2011, 404,125,788 shares of Deere common stock, U.S. \$1.00 par value, were outstanding. There is no preferred stock outstanding.

Capitalisation and Indebtedness of Deere

The following table sets out the capitalisation and indebtedness of Deere as at 31 October 2011, and is derived from the audited consolidated financial statements of Deere as at 31 October 2011. There has been no material change in the capitalisation or indebtedness of Deere since 31 October 2011.

As at 31 October 2011
(in millions of U.S. dollars)

	<i>Deere & Company and Consolidated Subsidiaries</i>	<i>Equipment Operations with Financial Services on the Equity Basis</i>
Short-term borrowings	6,852.3	528.5
Short-term securitization borrowings	2,777.4	
Long-term borrowings	16,959.9	3,167.1
Stockholders' equity		
Common stock	3,251.7	3,251.7
Common stock in treasury	(7,292.8)	(7,292.8)
Retained earnings	14,519.4	14,519.4
Accumulated other comprehensive loss	(3,678.0)	(3,678.0)
Total Deere & Company stockholders' equity	6,800.3	6,800.3
Total capitalisation and indebtedness	33,389.9	10,495.9

Summary Financial Information relating to Deere

The following tables set out in summary form balance sheet and income statement information relating to Deere. The tables in Section (A) have been prepared on a consolidated basis. The tables in Section (B) present Deere's Equipment Operations with Financial Services accounted for on an equity basis. Such information is derived from the audited consolidated financial statements of Deere as at and for the years ended 31 October 2011 and 31 October 2010. The financial information presented below should be read in conjunction with the financial statements of Deere (including the notes thereto). Audited consolidated statements are incorporated herein by reference and included in Deere's Annual Reports on Form 10-K for such periods.

Section (A) – Deere & Company and Consolidated Subsidiaries

<i>Summary Balance Sheet</i>	<i>31 October 2011 (in millions of U.S. dollars)</i>	<i>31 October 2010 (in millions of U.S. dollars)</i>
Total Assets	48,207.4	43,266.8
Short-term borrowings	6,852.3	5,325.7
Short-term securitization borrowings	2,777.4	2,208.8
Long-term borrowings	16,959.9	16,814.5
Other liabilities	14,802.9	12,614.4
Deere & Company stockholders' equity	6,800.3	6,290.3
Non-controlling interests	14.6	13.1
Total Liabilities and Stockholders' Equity	48,207.4	43,266.8
 <i>Summary Income Statement</i>		
	<i>31 October 2011 (in millions of U.S. dollars)</i>	<i>31 October 2010 (in millions of U.S. dollars)</i>
Net sales and revenues	32,012.5	26,004.6
Costs and expenses	27,789.7	22,979.4
Income of consolidated group before income taxes	4,222.8	3,025.2
Provision for income taxes	1,423.6	1,161.6
Income of consolidated group	2,799.2	1,863.6
Equity in income of unconsolidated affiliates	8.6	10.7
Less: Net income attributable to non-controlling interests	7.9	9.3
Net Income Attributable to Deere & Company	2,799.9	1,865.0

Section (B) – Deere & Company Equipment Operations with Financial Services on the Equity Basis

<i>Summary Balance Sheet</i>	<i>31 October 2011 (in millions of U.S. dollars)</i>	<i>31 October 2010 (in millions of U.S. dollars)</i>
Total Assets	24,283.2	21,540.9
Short-term borrowings.....	528.5	85.0
Long-term borrowings	3,167.1	3,328.6
Other liabilities	13,772.7	11,825.9
Deere & Company stockholders' equity	6,800.3	6,290.3
Non-controlling interests	14.6	11.1
Total Liabilities and Stockholders' Equity.....	24,283.2	21,540.9
 <i>Summary Income Statement</i>	 <i>31 October 2011 (in millions of U.S. dollars)</i>	 <i>31 October 2010 (in millions of U.S. dollars)</i>
Net sales and revenues	29,994.9	24,024.2
Costs and expenses	26,495.9	21,497.0
Income of consolidated group before income taxes.....	3,499.0	2,527.2
Provision for income taxes	1,169.6	1,035.2
Income of consolidated group.....	2,329.4	1,492.0
Equity in income of unconsolidated subsidiaries and affiliates	478.4	382.4
Less: Net income attributable to non-controlling interests	7.9	9.4
Net Income Attributable to Deere & Company	2,799.9	1,865.0

Business of Deere

Deere and its subsidiaries have operations which are categorized into three major business segments.

The *agriculture and turf* segment primarily manufactures and distributes a full line of farm and turf equipment and related service parts — including large, medium and utility tractors; loaders; combines, corn pickers, cotton and sugarcane harvesters and related front-end equipment and sugarcane loaders; tillage, seeding and application equipment, including sprayers, nutrient management and soil preparation machinery; hay and forage equipment, including self-propelled forage harvesters and attachments, balers and mowers; turf and utility equipment, including riding lawn equipment and walk-behind mowers, golf course equipment, utility vehicles, and commercial mowing equipment, along with a broad line of associated implements; integrated agricultural management systems technology; precision agricultural irrigation equipment and supplies; landscape and nursery products; and other outdoor power products.

The *construction and forestry* segment primarily manufactures and distributes a broad range of machines and service parts used in construction, earthmoving, material handling and timber harvesting — including backhoe loaders; crawler dozers and loaders; four-wheel-drive loaders; excavators; motor graders; articulated dump trucks; landscape loaders; skid-steer loaders; and log skidders, feller bunchers, log loaders, log forwarders, log harvesters and related attachments.

The products and services produced by the segments above are marketed primarily through independent retail dealer networks and major retail outlets.

The *financial services* segment primarily finances sales and leases by Deere dealers of new and used agriculture and turf equipment and construction and forestry equipment. In addition, it provides wholesale financing to dealers of the foregoing equipment, provides operating loans, finances retail revolving charge accounts and offers crop risk mitigation products and extended equipment warranties.

Properties

In the United States and Canada, the Equipment Operations own and operate 19 factory locations and lease and operate another four locations, which contain approximately 27.1 million square feet of floor space. Of these 23 factories, 15 are devoted primarily to agriculture and turf equipment, three to construction and forestry equipment, one to engines, two to engine and component remanufacturing and two to hydraulic and power train components. Outside the United States and Canada, the Equipment Operations own or lease and operate: agriculture and turf equipment factories in Brazil, China, France, Germany, India, Israel, Mexico, the Netherlands, Russia and Spain; a construction and forestry assembly operation in Russia; engine factories in Argentina, France, India and Mexico; and forestry equipment factories in Finland and New Zealand. Construction equipment factories are being added in Brazil and China, and an engine factory is being added in China. In addition, John Deere Water has manufacturing operations outside of North America in Argentina, Australia, Brazil, Chile, France, India, Israel and Spain. These factories and manufacturing operations outside the United States and Canada contain approximately 17.8 million square feet of floor space. The engine factories referred to above manufacture non-road, heavy duty diesel engines a majority of which are manufactured for Deere's Equipment Operations. The remaining engines are sold to other regional and global original equipment manufacturers.

The Equipment Operations also have financial interests in other manufacturing organisations, which include agricultural equipment manufacturers in the United States, an industrial truck manufacturer in South Africa, the Hitachi joint venture that builds hydraulic excavators and track log loaders in the United States and Canada and the Hitachi joint venture that will build hydraulic excavators in Brazil, the XCGJD joint venture that builds excavators, the ALJD joint venture that builds backhoes and four-wheel-drive loaders, ventures that manufacture transaxles and transmissions used in certain agriculture and turf segment products and a venture that remanufactures turbochargers, diesel particulate filters and electronics.

Deere's facilities are well maintained, in good operating condition and are suitable for their present purposes. These facilities, together with both short-term and long-term planned capital expenditures, are expected to meet Deere's manufacturing needs in the foreseeable future.

Capacity is adequate to satisfy Deere's current expectations for retail market demand. The Equipment Operations' manufacturing strategy involves the implementation of appropriate levels of technology and automation to allow manufacturing processes to remain profitable at varying production levels. Operations are also designed to be flexible enough to accommodate the product design changes required to meet market conditions and changing customer requirements. Common manufacturing facilities and techniques are employed in the production of components for agriculture and turf equipment and construction and forestry equipment.

In order to utilise manufacturing facilities and technology more effectively, the Equipment Operations pursue continuous improvements in manufacturing processes. These include steps to streamline manufacturing processes and enhance responsiveness to customers. Deere has implemented flexible assembly lines that can handle a wider product mix and deliver products in line with dealer and customer demand. Additionally, considerable effort is being directed to manufacturing cost reduction through process improvement, product design, advanced manufacturing technology, enhanced environmental management systems, supply management and logistics as well as compensation incentives related to productivity and organisational structure. In recent years, Deere has experienced volatility in the price of many raw materials. Deere has responded to cost pressures by implementing the cost-reduction measures described above and increasing prices. Significant cost increases, if they occur, could have an adverse effect on Deere's operating results. The Equipment Operations also pursue external sales of selected parts and components that can be manufactured and supplied to third parties on a competitive basis.

The Equipment Operations own or lease nine facilities housing one centralised parts distribution centre and eight regional parts depots and distribution centres throughout the United States and Canada. These facilities contain approximately 4.8 million square feet of floor space. Outside the United States and Canada, the Equipment Operations also own or lease and occupy buildings housing three centralised parts distribution centres in Brazil, Germany and Russia and regional parts depots and distribution centres in Argentina, Australia, China, India, Mexico, South Africa, Sweden and the United Kingdom. These facilities contain approximately 2.8 million square feet of floor space. Deere also owns facilities for the manufacture and distribution of other brands of replacement parts containing approximately 1.1 million square feet. Deere has announced plans to increase parts facilities floor space in Argentina, Germany and South Africa.

Deere administrative offices and research facilities, all of which are owned by Deere, together contain about 2.7 million square feet of floor space and miscellaneous other facilities total 1.7 million square feet.

Overall, Deere owns approximately 52.3 million square feet of facilities and leases approximately 16 million additional square feet in various locations.

Management of Deere

Board of Directors

Members of Deere's Board of Directors are elected to one-year terms of office.

Samuel R. Allen, Chairman and Chief Executive Officer of Deere since February 2010; President and Chief Executive Officer of Deere from August 2009 to February 2010; President and Chief Operating Officer of Deere from June 2009 to August 2009; President, Worldwide Construction & Forestry Division and John Deere Power Systems of Deere, 2005 to 2009; President, Global Financial Services, John Deere Power Systems and Corporate Human Resources of Deere, 2003 to 2005. Director of Deere since 2009. Chair of the Executive Committee. Age 58. Director of Whirlpool Corporation. Business Address: World Headquarters, Deere & Company, One John Deere Place, Moline IL 61265-8098, United States of America.

Crandall C. Bowles, Chairman of Springs Industries, Inc. and The Springs Company since August 2007; Co-Chairman and Co-Chief Executive Officer of Springs Global US, Inc. and Springs Global Participacoes S.A., from January 2006 to August 2007; Chairman and Chief Executive Officer of Springs Industries, Inc. from April 1998 to January 2006; Director of Deere from 1990 to 1994 and since 1999. Chair of Corporate Governance Committee and member of Executive and Compensation Committees. Age 64. Director of JPMorgan Chase & Co. and Sarah Lee Corporation. Business Address: Springs Industries, Inc., The White Homestead, 1042 West Highway 160, Fort Mill, SC 29715, United States of America.

Vance D. Coffman, Retired Chairman of Lockheed Martin Corporation since April 2005; Chairman of Lockheed Martin Corporation from April 1998 to April 2005; Chief Executive Officer of Lockheed Martin Corporation from August 1997 to August 2004; Director of Deere since 2004. Chair of Compensation Committee and member of the Executive and Corporate Governance Committees. Director of 3M Company and Amgen Corporation. Age 67. Business Address: Lockheed Martin Corporation, 1111 Lockheed Martin Way, O/3C3A, B/157 Sunnyvale, CA 94089, United States of America.

Charles O. Holliday, Jr., Chairman of Bank of America Corporation since April 2010; Chairman of DuPont from January 1999 to December 2009; Chief Executive Officer of DuPont from 1998 through 2008. Director of Deere since May 2007 and Presiding Director of the Board since May 2009. Chair of Audit Review and Member of the Executive and Corporate Governance Committees. Director of CH2M HILL Companies, Ltd. and Royal Dutch Shell plc. Age 63. Business address: 3303 Water St. #4E, Washington DC 20007, United States of America.

Dipak C. Jain, Dean, INSEAD since March 2011; Dean, Kellogg School of Management, Northwestern University from 2001 to 2009; Associate Dean for Academic Affairs, Kellogg School of Management from 1996 to 2001; Sandy and Morton Goldman Professor of Entrepreneurial Studies and Professor of Marketing, Kellogg School of Management from 1994 to July 2001 and September 2009 to March 2011; Visiting professor of marketing at Sasin Graduate Institute of Business Administration at Chulalongkorn University, Bangkok, Thailand; Nijenrode University, The Netherlands; Indian School of Business, Hyderabad, India. Director of Deere since 2002. Member of Audit Review and Pension Plan Oversight Committees. Director of Northern Trust Corporation, Reliance Industries Limited (India) and Global Logistic Properties Limited (Singapore). Age 54. Business Address: 915 Hamlin, Evanston, IL 60201, United States of America.

Clayton M. Jones, Chairman, President and Chief Executive Officer of Rockwell Collins, Inc. since 2002. Director of Deere since August 2007. Member of Compensation and Pension Plan Oversight Committees. Director of Rockwell Collins, Inc. Age 62. Business address: 400 Collins Road NE, Cedar Rapids, IA 52498, United States of America.

Joachim Milberg, Chairman of the Supervisory Board of Bayerische Motoren Werke (BMW) AG since May 2004; Retired Chief Executive Officer of BMW AG since May 2002; Chairman of the Board of Management and Chief Executive Officer of BMW AG from February 1999 to May 2002. Director of Deere since 2003. Member of Audit Review and Corporate Governance Committees. Director of Bertelsmann AG, BMW AG, Festo AG, SAP AG and ZF Friedrichshafen AG. Age 68. Business Address: Chairman, Supervisory Board, BMW AG, Petuelring 130, 80788 Munich, Germany.

Richard B. Myers, Retired Chairman of the Joint Chiefs of Staff and Retired General of the United States Air Force since September 2005; Colin L. Powell Chair for National Security, Leadership, Character and Ethics at the National Defense University since March 2006; Foundation Professor of Military History and Leadership at Kansas State University since February 2006; Chairman of the Joint Chiefs of Staff and General of the United States Air Force from October 2001 to September 2005. Director of Deere since 2006. Member of the Compensation and Pension Plan Oversight Committees. Director of Aon Corporation, Northrop Grumman Corporation and United Technologies Corporation. Age 69. Business Address: 2426 S. Queen Street, Arlington, VA 22202, United States of America.

Thomas H. Patrick, Chairman of New Vernon Capital, LLC since 2003; Executive Vice Chairman of Merrill Lynch & Co., Inc., November 2002 to July 2003; Executive Vice President and Chief Financial Officer of Merrill Lynch & Co., Inc. from February 2000 to November 2002; Director of Deere since 2000. Chair of Pension Plan Oversight Committee and Member of Executive and Audit Review Committees. Director of Baldwin & Lyons, Inc. and Computer Sciences Corporation. Age 68. Business Address: 199 East Lake Shore Drive, Apt. 7-E, Chicago, IL 60611, United States of America.

Aulana L. Peters, Retired Partner of Gibson, Dunn & Crutcher LLP since 2000; member of the International Public Interest Oversight Board for auditing, ethics and accounting education standards since 2005; member of the Public Oversight Board of the American Institute of Certified Public Accountants from January 2001 to March 2002; and Commissioner of the Securities and Exchange Commission from 1984 to 1988. Director of Deere since 2002. Member of Audit Review and Corporate Governance Committees. Director of 3M Company and Northrop Grumman Corporation. Age 70. Business Address: 1337 North Kenter Avenue, Los Angeles, CA 90049, United States of America.

Sherry M. Smith, Executive Vice President and Chief Financial Officer, Supervalu, Inc., since December 2010; Senior Vice President, Finance of Supervalu, Inc., 2005 to 2010; Senior Vice President, Finance and Treasurer of Supervalu, Inc., 2002 to 2005. Director of Deere since December 2011. Member of Audit Review and Pension Plan Oversight Committees. Age 50. Business Address: 7075 Flying Cloud Drive, Eden Prairie, Minnesota 55344.

David B. Speer, Chairman and Chief Executive Officer of Illinois Tool Works Inc. since May 2006; Chief Executive Officer and President of Illinois Tool Works, Inc., August 2005 to May 2006; President of Illinois Tool Works, Inc., August 2004 to August 2005; Executive Vice President of Illinois Tool Works Inc., October 1995 to August 2004. Director of Deere since November 2008. Member of Compensation and Pension Plan Oversight Committees. Director of Illinois Tool Works Inc. and Rockwell Automation, Inc. Age 60. Business Address: 3600 West Lake Avenue, Glenview, IL 60026, United States of America.

There are no potential conflicts of interest, nor are there any interests that would be material to any issue of Notes under the Programme existing between any duties owed to the Issuer by the Board of Directors listed above and their private interests and/or other duties.

Employees of Deere

At 31 October 2011, Deere and its subsidiaries had approximately 61,300 full-time employees, including approximately 32,300 employees in the United States and Canada. From time to time, Deere also retains consultants, independent contractors, and temporary and part-time workers. Unions are certified as bargaining agents for approximately 39 per cent. of Deere’s United States employees. Most of Deere’s United States production and maintenance workers are covered by a collective bargaining agreement with the United Auto Workers (UAW), with an expiration date of 1 October 2015.

Unions also represent the majority of employees at Deere manufacturing facilities outside the United States.

Principal Subsidiaries of Deere

Subsidiary companies of Deere as of 31 October 2011 are listed below. Except where otherwise indicated, 100 per cent. of the voting securities of the companies named is owned directly or indirectly by Deere.

<i>Name of subsidiary</i>	<i>Organised under the laws of</i>
Subsidiaries included in consolidated financial statements*	
Banco John Deere S.A.	Brazil
Chamberlain Holdings Limited	Australia
Deere Capital, Inc.....	Nevada

<i>Name of subsidiary</i>	<i>Organised under the laws of</i>
Deere Credit, Inc.	Delaware
Deere Credit Services, Inc.	Delaware
Deere Receivables Corporation.....	Nevada
Farm Plan Corporation.....	Delaware
FPC Receivables, Inc.	Nevada
Industrias John Deere Argentina, S.A.	Argentina
John Deere Agricultural Holdings, Inc.	Delaware
John Deere Asia (Singapore) Private Limited	Singapore
John Deere Bank S.A.	Luxembourg
John Deere Brasil LTDA.	Brazil
John Deere Capital Corporation	Delaware
John Deere Cash Management S.A.	Luxembourg
John Deere (China) Investment Ltd	China
John Deere Coffeyville Works Inc.	Delaware
John Deere Construction & Forestry Company	Delaware
John Deere Consumer Products, Inc.	Delaware
John Deere Credit Inc.	Canada
John Deere Credit Limited	Australia
John Deere Credit OY	Finland
John Deere-Distribuidora de Titulos e Valores Mobiliarios Ltda.	Brazil
John Deere Financial, f.s.b.	Federal
John Deere Financial Mexico, S.A. de L.V. Sofom, E.N.R.	Mexico
John Deere Financial Services, Inc.	Delaware
John Deere Forestry Group LLC.....	Illinois
John Deere Funding Corporation	Nevada
John Deere Iberica S.A.	Spain
John Deere India Private Limited	India
John Deere Insurance Company.....	Iowa
John Deere International GmbH	Switzerland
John Deere (Jiamusi) Agricultural Machinery Co., Ltd.	China
John Deere Landscapes, Inc.	Delaware
John Deere-Lanz Verwaltungs-Aktiengesellschaft	Germany
John Deere Leasing Company	Delaware
John Deere Limited.....	Australia
John Deere Limited.....	Canada
John Deere Limited.....	United Kingdom
John Deere (Ningbo) Agricultural Machinery Co., Ltd.	China
John Deere Polska Sp. Zo.o	Poland
John Deere Receivables, Inc.	Nevada
John Deere, S.A. de C.V.....	Mexico
John Deere S.A.S.	France
John Deere Shared Services, Inc.....	Delaware
John Deere Thibodaux, Inc.....	Louisiana
John Deere (Tianjin) International Trading Co., Ltd.....	China
LESCO, Inc.	Ohio
Motores John Deere S.A. de C.V.	Mexico
Nortrax, Inc.	Delaware
The Vapormatic Company Limited	United Kingdom
Waratah Forestry Equipment Canada Limited	Canada

* 125 consolidated subsidiaries and 37 unconsolidated affiliates, whose names are omitted, considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary.

JOHN DEERE CAPITAL CORPORATION

Status and Domicile

Deere Capital was incorporated under the General Corporation Law of the state of Delaware, U.S.A., on 18 July 1958 and is registered under the number 36-2386361. It has a perpetual existence. Deere Capital's registered address in Delaware is 1209 Orange St., Wilmington, DE 19801 U.S.A. Deere Capital's principal place of business is 1 East First Street, Suite 600, Reno, NV 89501 U.S.A. and its business telephone number is +775-786-5527.

Introduction

Deere Capital and its subsidiaries are collectively called Deere Capital Consolidated. John Deere Financial Services, Inc., a wholly-owned finance holding subsidiary of Deere, owns all of the outstanding common stock of Deere Capital. Deere Capital Consolidated conducts business in Australia, New Zealand, the U.S., and in several countries in Asia, Europe and Latin America.

Deere has an agreement with Deere Capital pursuant to which it has agreed to continue to own at least 51 per cent. of the voting shares of capital stock of Deere Capital and to maintain Deere Capital's consolidated tangible net worth at not less than \$50 million. This agreement also obligates Deere to make income maintenance payments to Deere Capital such that its consolidated ratio of earnings to fixed charges is not less than 1.05 to 1 for each fiscal quarter. For 2011 and 2010, Deere Capital's ratios were 2.18 to 1 and 1.89 to 1, respectively, and never less than 1.96 to 1 and 1.61 to 1 for any fiscal quarter of 2011 and 2010, respectively. Deere's obligations to make payments to Deere Capital under the agreement are independent of whether Deere Capital is in default on its indebtedness, obligations or other liabilities. Further, Deere's obligations under the agreement are not measured by the amount of Deere Capital's indebtedness, obligations or other liabilities. Deere's obligations to make payments under this agreement are expressly stated not to be a guaranty of any specific indebtedness, obligation or liability of Deere Capital and are enforceable only by or in the name of Deere Capital. No payments were required under this agreement during the periods included in the financial statements.

Ownership and Capital Structure

As at the date of this Base Prospectus, Deere Capital has 2,500 shares of common stock (no par value) issued and outstanding, all of which are owned by John Deere Financial Services, Inc., a wholly owned subsidiary of Deere.

Deere Capital has authorised 10,000 shares of preferred stock (U.S.\$1.00 par value), of which none has been issued, and 2,500 shares of common stock (no par value).

Capitalisation and Indebtedness of Deere Capital

The following table sets out the capitalisation and indebtedness of Deere Capital as at 31 October 2011, and is derived from the audited consolidated financial statements of Deere Capital as at 31 October 2011. There has been no material change in the capitalisation or indebtedness of Deere Capital since 31 October 2011.

	<i>As at 31 October 2011 (in millions of U.S. dollars)</i>
Short-term borrowings	9,249.6
Long-term borrowings	11,389.6
Stockholder's equity	
Common stock	1,272.8
Retained earnings	1,226.1
Other	54.1
Non-controlling interests	0.4
Total stockholder's equity	2,553.4
Total capitalisation and indebtedness	24,331.3

Summary Financial Information relating to Deere Capital

The following tables set out in summary form balance sheet and income statement information relating to Deere Capital. Such information is derived from the audited consolidated financial statements of Deere Capital as at and for the years ended 31 October 2011 and 31 October 2010. The financial information presented below should be read in conjunction with the financial statements of Deere Capital (including the notes thereto). Audited consolidated statements are incorporated herein by reference and included in Deere Capital's Annual Reports on Form 10-K for such periods.

<i>Summary Balance Sheet</i>	<i>31 October 2011 (in millions of U.S. dollars)</i>	<i>31 October 2010 (in millions of U.S. dollars)</i>
Total Assets	<u>24,331.3</u>	<u>22,624.5</u>
Short-term borrowings.....	9,249.6	7,702.7
Long-term borrowings	11,389.6	11,452.0
Other liabilities.....	1,138.7	1,020.7
Stockholder's equity	<u>2,553.4</u>	<u>2,449.1</u>
Total Liabilities and Stockholder's Equity	<u>24,331.3</u>	<u>22,624.5</u>
<i>Summary Income Statement</i>	<i>31 October 2011 (in millions of U.S. dollars)</i>	<i>31 October 2010 (in millions of U.S. dollars)</i>
Total revenues	<u>1,621.4</u>	<u>1,682.3</u>
Total expenses.....	<u>1,049.8</u>	<u>1,204.4</u>
Income of consolidated group before income taxes.....	571.6	477.9
Provision for income taxes	<u>209.2</u>	<u>159.4</u>
Income of consolidated group.....	362.4	318.5
Equity in income of unconsolidated subsidiaries and affiliates	<u>1.2</u>	<u>0.9</u>
Net Income Attributable to Deere Capital	<u>363.6</u>	<u>319.4</u>

Deere Capital Consolidated provides and administers financing for retail purchases of new equipment manufactured by the Deere Group's agriculture and turf and construction and forestry divisions and used equipment taken in trade for this equipment. Deere Capital Consolidated generally purchases retail instalment sales and loan contracts (retail notes) from Deere and its wholly-owned subsidiaries. The Deere Group generally acquires these retail notes through Deere retail dealers. Deere Capital Consolidated also purchases and finances a limited amount of non-Deere retail notes and continues to service a small portfolio of recreational products and other retail notes. In addition, Deere Capital Consolidated leases Deere Group equipment and a limited amount of non-Deere equipment to retail customers (financing and operating leases). Deere Capital Consolidated also finances and services revolving charge accounts, in most cases acquired from and offered through merchants in the agriculture and turf and construction and forestry markets (revolving charge accounts). Further, Deere Capital Consolidated finances and services operating loans, in most cases offered through and acquired from farm input providers or through direct relationships with agricultural producers or agribusinesses (operating loans). Deere Capital Consolidated also provides wholesale financing for inventories of Deere Group agriculture and turf and construction and forestry equipment owned by dealers of those products (wholesale receivables). Deere Capital Consolidated also offers credit enhanced international export financing to select customers and dealers which generally involves Deere Group products.

Properties

Deere Capital Consolidated's properties principally consist of office equipment, company-owned office buildings in Johnston, Iowa and Madison, Wisconsin; and leased office space in Reno, Nevada; Rosario, Argentina; Brisbane, Australia; Gloucester, England; Langar, England; Bruchsal, Germany; Vignate, Italy; Luxembourg City, Luxembourg; Monterrey, Mexico; and Parla, Spain.

Management and Employees of Deere Capital

The following table sets forth the names of the Board of Directors of Deere Capital as of the date of this Base Prospectus.

Name	Position
Samuel R. Allen	Chairman and Chief Executive Officer, Deere. Business Address: World Headquarters, Deere & Company, One John Deere Place, Moline IL 61265-8098, United States of America
David C. Everitt	President, Agriculture and Turf Division – North America, Asia, Australia, Sub-Saharan and South Africa, and Global Tractor and Turf Products, Deere. Business Address: World Headquarters, Deere & Company, One John Deere Place, Moline IL 61265- 8098, United States of America
James M. Field	Senior Vice President and Chief Financial Officer, Deere. Business Address: John Deere Worldwide Commercial & Consumer Equipment Division, 2000 John Deere Run, Cary, NC 27513, P.O. Box 29533, Raleigh NC 27626-0533, United States of America
James A. Israel	President, Worldwide Financial Services Division, Deere. Business Address: John Deere Financial, 6400 NW 86th Street, P.O. Box 6600, Johnston IA 50131-6000, United States of America
Jenny R. Kimball	Senior Vice President, International Finance, John Deere Financial. Business Address: John Deere Financial, 6400 NW 86th Street, P.O. Box 6600, Johnston IA 50131-6000, United States of America
Michael J. Mack, Jr.	President, Worldwide Construction and Forestry Division, Deere. Business Address: World Headquarters, Deere & Company, One John Deere Place, Moline IL 61265-8098, United States of America
Daniel C. McCabe	Senior Vice President, Sales & Marketing, U.S. and Canada, John Deere Financial. Business Address: John Deere Financial, 6400 NW 86th Street, P.O. Box 6600, Johnston, IA 50131-6000, United States of America
Markwart von Pentz	President, Agriculture and Turf Division – Europe, CIS, Northern Africa, Middle East, Latin America, and Global Harvesting, Crop Care, Hay and Forage Products, Deere. Business Address: World Headquarters, Deere & Company, One John Deere Place, Moline IL 61265- 8098, United States of America
Lawrence W. Sidwell	Senior Vice President, Operations, U.S. and Canada, John Deere Financial. Business Address: John Deere Financial, 6400 NW 86th Street, P.O. Box 6600, Johnston IA 50131-6000, United States of America

There are no potential conflicts of interest nor are there any interests that would be material to any issue of Notes under the Programme existing between any duties owed to the Issuer by the Board of Directors listed above and their private interests and/or other duties.

Employees

At 30 November 2011, Deere Capital Consolidated had 1,619 full-time and part-time employees.

JOHN DEERE BANK S.A.

Introduction

Deere Luxembourg was incorporated as a *société anonyme* under Luxembourg law by a notarial deed dated 3 February 2000 (published in *Mémorial C* No. 333 on 9 May 2000, p. 15964) and is registered with the Luxembourg Register of Commerce and Companies under the number B. 74.106. Its articles of association have been amended by a notarial deed recording an extraordinary resolution of the shareholders dated 30 May 2000 (published in *Mémorial C* No. 718 on 3 October 2000, p. 34446) by a notarial deed dated 21 November 2000 (published in the *Mémorial C* No. 452 on 18 June 2001, p. 21677), by a notarial deed dated 21 December 2000 (published in the *Mémorial C* No. 740 on 8 September 2001, p. 35505) by a notarial deed dated 6 February 2003 (published in the *Mémorial C* No. 312 on 22 March 2003, p. 14960) and by a notarial deed recording an extraordinary resolution of the shareholders dated 9 August 2006 (published in the *Mémorial C* No. 103 on 15 January 2008, p. 4912).

Deere Luxembourg has been authorised as a credit institution under the banking laws of Luxembourg on 25 February 2000 and holds a banking licence pursuant to the Luxembourg law of 5 April 1993 on the financial sector as amended. Deere Luxembourg is a substantially wholly-owned subsidiary of Deere Capital. Deere Luxembourg's registered office is at 43, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and its business telephone number is +352-262-990-1.

Deere Luxembourg issues debt securities and employs the funds in the development and expansion of its branch operations. Deere Luxembourg, its branches and affiliates provide and administer financing for retail purchases of new and used agricultural, commercial and consumer equipment and other equipment manufactured by Deere. This includes notes for other goods (e.g. parts) and services (e.g. repairs). Deere Luxembourg provides central management for the control and development of its European businesses (principally the business of financing retail sales of Deere equipment). Deere Luxembourg also provides wholesale financing for inventories of Deere agriculture and turf and forestry equipment owned by dealers of those products (wholesale receivables) and provides intercompany loans to Deere units outside the United States. It will continue to establish branches that will support the development and expansion of Deere's credit operations subject to the Luxembourg and European regulatory requirements. Deere Luxembourg has established branches in the United Kingdom and Spain and an affiliate in Italy.

The corporate object of Deere Luxembourg according to its by laws is to perform banking activities in the widest sense permitted by law, both in Luxembourg and abroad, for its own account or for account of its customers. It may in particular, but not exclusively, borrow or raise moneys for any of the objects or purposes of Deere Luxembourg and, from time to time, without limit as to amount, issue, sell, pledge or otherwise dispose of appropriate instruments to evidence such indebtedness, and to secure the payment thereof by mortgage or other lien upon the whole or any part of the property of Deere Luxembourg, whether at the time owned or thereafter acquired. Deere Luxembourg may further finance or assist in financing the sale of property by way of leasing or the hire and leasing of goods, articles, commodities, plant, machinery, vehicles, tools and equipment of all and every kind of description. Deere Luxembourg can establish or take part in finance of any other companies or acquire, encumber or dispose of real estate in Luxembourg or abroad, either for its own account or for account of its customers. In addition, Deere Luxembourg can engage in any kind of business suitable for the enhancement of its interest and for the attainment of its object.

Deere Luxembourg is established for an unlimited duration.

Capital Structure

The subscribed share capital is set at seventy seven million nine hundred and five thousand and six hundred euro (EUR 77,905,600) divided into five million eight hundred thousand (5,800,000) ordinary shares with a par value of thirteen point four hundred thirty-two euro (EUR 13.432) each, all fully paid up. The authorised share capital is fixed at one hundred million euro (EUR 100,000,000).

Capitalisation and Indebtedness of Deere Luxembourg

The following table sets out the capitalisation and indebtedness of Deere Luxembourg as at 31 October 2011, and is derived from the audited financial statements of Deere Luxembourg as at 31 October 2011. There has been no material change in the capitalisation or indebtedness of Deere Luxembourg since 31 October 2011.

	<i>As at 31 October 2011 (in millions of euro)</i>
Short-term borrowings	714.4
Long-term borrowings	534.8
Subordinated liabilities	35.0
Stockholders' equity	
Common stock	82.8
Legal reserve *	18.6
Retained earnings (deficit) **	97.1
Total stockholders' equity	198.5
Total capitalisation and indebtedness	<u>1,552.5</u>

Summary Financial Information relating to Deere Luxembourg

The following tables set out in summary form balance sheet and income statement information relating to Deere Luxembourg. Such information is derived from the audited financial statements of Deere Luxembourg as at and for the years ended 31 October 2011 and 31 October 2010. The financial statements of Deere Luxembourg as at 31 October 2011 have been prepared by the Board of Directors and were approved by the shareholders at an extraordinary general meeting on 23 January 2012. The financial information presented below should be read in conjunction with the financial statements of Deere Luxembourg (including the notes thereto). Audited statements are incorporated by reference for such periods.

<i>Balance Sheet</i>	<i>31 October 2011 (in millions of euro)</i>	<i>31 October 2010 (in millions of euro)</i>
<i>Total Assets</i>	<u>1,552.5</u>	<u>1,391.7</u>
Short Term Borrowings	714.4	907.2
Long Term Borrowings	534.8	202.6
Other Liabilities	69.8	68.9
Subordinated Liabilities	35.0	35.0
Stockholders' Equity		
Common Stock	82.8	82.8
Legal Reserve *	18.6	14.4
Retained earnings (deficit) **	97.1	80.8
Total Stockholders' Equity	198.5	178.0
Total Liabilities & Equity	<u>1,552.5</u>	<u>1,391.7</u>
 <i>Summary Income Statements</i>		
Total Revenues	113.6	109.6
Expenses	84.6	98.9
Income (loss) of Consolidated Group	29.0	10.7
Provision for Income Taxes	7.8	2.7
Net Income	<u>21.2</u>	<u>8.0</u>

* Includes special reserve for net wealth tax

** Includes CTA related to UK branch and OCI related to UK pension scheme and OCI related to a cash flow hedge reserve

The following table sets forth the names of the Board of Directors of Deere Luxembourg as of the date of this Base Prospectus. None of the members of the Board of Directors has any significant activities outside Deere and its subsidiaries.

Name	Position
Christoph J. Wigger	Vice President Sales & Marketing, Europe, CIS, North Africa, Near & Middle East Agriculture and Turf Division. Business Address: John-Deere-Strasse 70, 68163 Mannheim, Germany
James A. Israel	President, John Deere Financial. Business Address: John Deere Financial, 6400 NW 86th Street, P.O. Box 6600, Johnston IA 501 31-6000, United States of America
Marie Z. Ziegler	Vice President, Deere. Business Address: World Headquarters, Deere & Company, One John Deere Place, Moline IL 61265-8098, United States of America
Jenny R. Kimball	Senior Vice President, International Finance. Business Address: John Deere Financial, 6400 NW 86th Street, P.O. Box 6600, Johnston IA 501 31-6000, United States of America
Nils C. Jaeger	Vice President, International Finance Region 2. Business Address: John Deere Bank S.A., 43, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Markwart von Pentz	President, Agriculture and Turf Division, Europe, CIS, Northern Africa, Middle East, Latin America, Global Harvesting, Crop Care, Hay & Forage Products. Business Address: John-Deere-Strasse 70, 68163 Mannheim, Germany
Stefan von Stegmann	Vice President, Sales, Europe, North Africa, Near & Middle East. Business Address: Rheinweg II, 8200 Schaffhausen, Switzerland

There are no potential conflicts of interest nor are there any interests that would be material to any issue of Notes under the Programme existing between any duties owed to the Issuer by the Board of Directors listed above and their private interests and/or other duties.

Employees

At 31 October 2011, Deere Luxembourg had 135 employees.

JOHN DEERE CASH MANAGEMENT S.A.

Introduction

John Deere Cash Management S.A. was incorporated as a *société anonyme* under Luxembourg law by a notarial deed dated 8 July 2004 (published in the *Mémorial C* No. 987 on 5 October 2004, page 47349). John Deere Cash Management S.A. is a wholly-owned subsidiary of Deere. John Deere Cash Management S.A.'s registered office is at 43, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and it is registered with the Luxembourg Register of Commerce and Companies under the number B 101.957. Its business telephone number is +352-262-990. Its coordinated articles of association are dated 21 December 2011 and were filed with the Luxembourg Register of Commerce and Companies. These coordinated articles of association have not yet been published in the *Mémorial C*.

Deere Cash Management was formed amongst others to finance the business operations of Deere (which term has the same meaning as the term "company controlled by the parent company" defined in paragraph (b)(3) of Rule 3a-5 under the United States Investment Company Act of 1940, as amended) and to implement a centralised cash management function for certain of Deere's subsidiaries and units.

Capital Structure

The subscribed and paid-up capital of John Deere Cash Management S.A. is two million Euro (EUR 2,000,000) represented by two thousand (2,000) shares with a par value of one thousand Euro (EUR 1,000) each. The authorised capital is set at five million Euros (EUR 5,000,000).

Capitalisation and Indebtedness of John Deere Cash Management S.A.

The following table sets out the capitalisation and indebtedness of John Deere Cash Management S.A. as at 31 October 2011, and is derived from the audited financial statements of John Deere Cash Management S.A. as at 31 October 2011. There has been no material change in the capitalisation or indebtedness of John Deere Cash Management S.A. since 31 October 2011.

	<i>As at 31 October 2011 (in millions of euro)</i>
Short-term borrowings	722.0
Long-term borrowings	130.7
Stockholder's equity	
Common stock	0.5
Legal Reserve	0.1
Retained earnings	3.7
Total stockholder's equity	4.3
Total capitalisation and indebtedness	857.0

Summary Financial Information relating to John Deere Cash Management S.A.

The following tables set out in summary form balance sheet and income statement information relating to John Deere Cash Management S.A. Such information is derived from the audited financial statements of John Deere Cash Management S.A. as at and for the years ended 31 October 2010 and 31 October 2011. The financial statements of Deere Cash Management as at 31 October 2011 have been prepared by the Board of Directors and were approved by the shareholders at an extraordinary general meeting on 17 January 2012. The financial information presented below should be read in conjunction with the financial statements of John Deere Cash Management S.A. (including the notes thereto). With respect to the fiscal year presented, audited statements for such period are incorporated by reference in this Base Prospectus.

	<i>31 October 2011 (in millions of euro)</i>	<i>31 October 2010 (in millions of euro)</i>
<i>Summary Balance Sheet</i>		
Total Assets	858.4	569.7
Short-term Borrowings	722.0	461.1
Long Term Borrowings	130.7	103.9
Other Liabilities	1.4	1.1
Total Liabilities	854.1	566.1
Stockholder's Equity		
Common Stock	0.5	0.5
Legal Reserve	0.1	0.1
Retained Earnings (Deficit)	3.7	3.0
Total Stockholder's Equity	4.3	3.6
Total Liabilities and Stockholder's Equity	858.4	569.7
	<i>31 October 2011 (in millions of euro)</i>	<i>31 October 2010 (in millions of euro)</i>
<i>Summary Income Statement</i>		
Total Revenues	9.5	3.6
Total Expenses	8.5	3.2
Income Before Income Taxes	1.0	0.4
Provision for Income Taxes	0.3	0.1
Net Income	0.7	0.3

Management of John Deere Cash Management S.A.

The following table sets forth the names and positions of the Board of Directors of Deere Cash Management as of the date of this Base Prospectus. None of the members of the Board of Directors has any significant activities outside Deere and its subsidiaries.

Name	Position
James W. Robinson	Director International Finance, Deere. Business Address: World Headquarters, Deere & Company, One John Deere Place, Moline IL 61265-8098, United States of America
Marie Z. Ziegler	Vice President & Treasurer, Deere. Business Address: World Headquarters, Deere & Company, One John Deere Place, Moline IL 61265-8098, United States of America
Nils C. Jaeger	Regional Director International Finance, Deere Luxembourg. Business Address: John Deere Bank S.A., 43 Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Thomas C. Spitzfaden	Assistant Treasurer, Deere. Business Address: World Headquarters, Deere & Company, One John Deere Place, Moline, IL 61265-8098, United States of America
Katrin Watkins	Director, Finance & Treasury. Business Address: John Deere Bank S.A., 43 Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Scott A. Cline	Managing Director, Deere Luxembourg. Business Address: John Deere Bank S.A., 43 avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

There are no potential conflicts of interest nor are there any interests that would be material to any issue of Notes under the Programme existing between any duties owed to the Issuer by the Board of Directors listed above and their private interests and/or other duties.

Employees

At 31 October 2011, John Deere Cash Management S.A. had 3 employees.

JOHN DEERE FINANCIAL LIMITED (FORMERLY JOHN DEERE CREDIT LIMITED)
(ABN 55 078 714 646)

Introduction

Deere Financial Australia was incorporated as a public company under the laws of Queensland on 20 June 1997 and commenced operations in 1997. It is now incorporated under the laws of Australia with limited liability and registered in Queensland.

Deere Financial Australia is a wholly owned subsidiary of Deere Capital. Deere Capital is a wholly-owned subsidiary of John Deere Financial Services, Inc., which, in turn, is wholly owned by Deere. Deere Financial Australia's registered office is at 166-170 Magnesium Drive, Crestmead, Queensland 4132, Australia and its business telephone number is +61-7-3802-3100.

Capital Structure

Deere Financial Australia has an unlimited number of authorised shares of AUD 1.00 par value per share and has issued 41,600,005 shares.

Capitalisation and Indebtedness of Deere Financial Australia

The following table sets out the capitalisation and indebtedness of Deere Financial Australia as at 31 October 2011, and is derived from the financial statements of Deere Financial Australia as at 31 October 2011. There has been no material change in the capitalisation or indebtedness of Deere Financial Australia since 31 October 2011.

	<i>As at 31 October 2011 (in millions of AUD)</i>
Short-term borrowings	744.5
Long-term borrowings	11.5
Other Liabilities	29.3
Stockholder's equity	
Common stock	41.6
Retained earnings	71.4
Other	2.5
Total stockholder's equity	115.5
Total capitalisation and indebtedness	900.8

Summary Financial Information relating to Deere Financial Australia

The following tables set out in summary form balance sheet and income statement information relating to Deere Financial Australia. Such information is derived from the audited financial statements of Deere Financial Australia as at and for the years ended 31 October 2011 and 31 October 2010. The financial information presented below should be read in conjunction with the financial statements of Deere Financial Australia (including the notes thereto). Audited statements for such periods are incorporated by reference in this Base Prospectus.

	<i>31 October 2011 (in millions of AUD)</i>	<i>31 October 2010 (in millions of AUD)</i>
<i>Summary Balance Sheet</i>		
Total Assets	900.8	907.6
Short-term Borrowings	744.5	772.2
Long-term Borrowings	11.5	14.6
Other Liabilities	29.3	16.8
Total Liabilities	785.3	803.6
Stockholder's Equity		
Common Stock	41.6	41.6
Retained Earnings	71.4	59.9
Other	2.5	2.5
Total Stockholder's Equity	115.5	104.0
Total Liabilities and Stockholder's Equity	900.8	907.6
<i>Summary Income Statement</i>		
Total Revenues	73.6	75.3
Expenses	43.8	45.1
Income/(Loss) Before Income Taxes	29.8	30.2
Provision for Income Taxes	8.8	8.8
Net Income/(Loss)	21.0	21.4

Business of Deere Financial Australia

The principal business of Deere Financial Australia is providing and administering financing for retail purchases of new and used agricultural and commercial and consumer equipment manufactured by Deere. Deere Financial Australia provides financing through loan contracts for Deere equipment sold by Deere retail dealers in Australia and New Zealand. Deere Financial Australia also finances certain agricultural and lawn and grounds care equipment unrelated to Deere that is sold by Deere dealers. Deere products are currently marketed in Australia and New Zealand at approximately 205 retail dealer outlets, all of which are independently owned and many of whom also handle non-Deere brands. Deere Financial Australia also leases agricultural and lawn and grounds care equipment to retail customers. Deere Financial Australia provides wholesale financing of Deere equipment for Deere dealers.

Management and Employees of Deere Financial Australia

The following table sets forth the names of the Board of Directors of Deere Financial Australia as of the date of this Base Prospectus. None of the members of the Board of Directors has any significant activities outside Deere and its subsidiaries.

John D. Lagemann	Vice President, Sales & Marketing Agriculture and Turf for United States, Canada, Australia and New Zealand. Business Address: John Deere Company, 11145 Thompson Avenue Lenexa KS66219, United States of America.
------------------	--

Daniel C. McCabe	Senior Vice President, Sales & Marketing, U.S. and Canada, John Deere Financial. Business Address: John Deere Financial, 6400 NW 86th Street, P.O. Box 6600, Johnston, IA 50131-6000, United States of America
Michael H. Park	General Manager, Deere Australia. Business Address: John Deere Financial Limited, 166-170 Magnesium Drive, Crestmead, Queensland, 4132, Australia
Phillip J. Stanley	Managing Director, Deere Financial Australia. Business Address: John Deere Financial Limited, 166-170 Magnesium Drive, Crestmead, Queensland, 4132, Australia
Mark R. Ferres	Controller, Deere Financial Australia. Business Address: John Deere Financial Limited, 166-170 Magnesium Drive, Crestmead, Queensland, 4132, Australia

There are no potential conflicts of interest nor are there any interests that would be material to any issue of Notes under the Programme existing between any duties owed to the Issuer by the Board of Directors listed above and their private interests and/or other duties.

Employees

As at 31 December 2011, Deere Financial Australia had 54 employees.

TAXATION

The following is a general description of certain United States, Australian and Luxembourg tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

United States Federal Taxation

As used in the following discussion, the terms (A) “**United States person**” means a holder or other beneficial owner of a Note or Coupon who or that is for United States federal income tax purposes (i) a citizen or individual resident of the United States, (ii) a corporation created or organised in or under the laws of the United States or any State therein or the District of Columbia, (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust that (1) is subject to the supervision of a court within the United States and the control of one or more U.S. persons or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person; and (B) “**Non-United States Person**” means a holder or other beneficial owner of a Note or Coupon that is not a United States Person and (i) that is not a partnership or other entity treated as a partnership for U.S. federal income tax purposes, (ii) who or that is not or was not a 10 per cent. shareholder of the relevant Issuer or Guarantor as defined in Section 871(h)(3) of the Internal Revenue Code, a bank, a passive foreign investment company, a controlled foreign corporation or a corporation that has accumulated earnings to avoid United States federal income tax, and (iii) except as discussed below with respect to Registered Notes, who or that is not engaged in a United States trade or business.

A holder of a Bearer Note with a maturity at issue of 183 days or less and a principal amount of at least U.S.\$500,000 (or its foreign currency equivalent based on the spot rate on the date of issue), by accepting the Note, will be deemed to represent and warrant that it is not a United States person (other than an exempt recipient defined in Section 6049(b)(4) of the Internal Revenue Code and the regulations thereunder), and it is not acting for or on behalf of any such person.

Investors are advised that the rules set forth below do not apply to Notes if interest thereon is determined by reference to the receipts, sales, income, profits or cashflow of the Issuer or a related person, or by reference to the change in value of any property held by the Issuer or a related person. Investors should consult their own tax advisors with respect to the tax consequences of any such contingent interest.

Investors are advised that there are changes in the U.S. federal tax laws that generally are scheduled to become effective in 2012 and thereafter that are noted below in the section entitled “Recent United States Federal Tax Legislation.” These changes include the repeal of the bearer debt exemption from the 30 per cent. U.S. withholding tax for notes issued after 18 March 2012 and the imposition of additional reporting and disclosure requirements and a new withholding tax on foreign entities that hold U.S. debt obligations. Because of these changes, Notes in bearer form will not be issued under the Programme after 18 March 2012, unless and until there is further U.S. tax guidance on how bearer notes can be issued in registered form for U.S. tax purposes, the terms of the Bearer Notes have been revised to the extent required by such guidance, and U.S. tax counsel has rendered an opinion that such Bearer Notes will be regarded as issued in registered form for U.S. tax purposes.

This discussion is of a general nature only and is not intended as tax advice to any particular prospective purchaser of the Notes. Further, to ensure compliance with the requirements imposed by the U.S. Internal Revenue Service (“IRS”), you are notified that any discussion of the United States federal tax issues set forth herein was written to support the promotion and marketing of the Notes. This discussion was not intended or written to be used, and it cannot be used, by any person for the purpose of avoiding any United States tax penalties that may be imposed on such person. Each investor should seek advice based on its particular circumstances from an independent tax adviser.

Bearer Notes issued on or before 18 March 2012

Under present United States federal income and estate tax law (1) subject to the discussion of backup withholding below, a Non-United States Person will not be subject to United States federal income tax with respect to payments on a Bearer Note issued before 19 March 2012 or a Coupon appertaining thereto (whether paid by the Issuer or Guarantor or any of its paying agents), or on gain from a sale or redemption of a Bearer Note or a Coupon appertaining thereto, provided that the Bearer Note or Coupon is not held in connection with a United States trade or business and, further, in the case of capital gains recognised by an individual, such individual is not present in the United States for 183 days or more during the taxable year in which the sale or redemption occurs; and (2) a Bearer Note issued before 19 March 2012 or a Coupon appertaining thereto held at the time of death by an individual who is a Non-United States Person, as defined above, that is also not a citizen or resident of the United States as defined for United States federal estate tax purposes will not be subject to the United States federal estate tax.

Under present United States federal tax law, unless the Issuer or Guarantor or its paying agent has actual knowledge, or reason to know, that the holder of a Bearer Note or a Coupon appertaining thereto is a United States person, a payment on a Bearer Note issued before 19 March 2012 by (or by a paying agent of) the Issuer or Guarantor made outside the United States will not be subject to United States certification, identification or information reporting requirements or backup withholding tax. For a discussion of recently enacted U.S. federal tax legislation that may change this rule and those described below in the future in respect of Bearer Notes, see the discussion below under "Recent United States Federal Tax Legislation" and for a discussion of the right of the Issuer to redeem the Notes in certain events relating to the obligation of the Issuer or the Guarantor to pay additional amounts relating to withholding tax, see "Terms and Conditions of the Notes – Redemption and Purchase – Redemption for tax reasons" and "Terms and Conditions of the Notes – Taxation – Gross up". In addition, if payments are collected outside the United States by a foreign office of a custodian, nominee or other agent acting on behalf of a beneficial owner of a Bearer Note or Coupon, such custodian, nominee or other agent generally will not be required to deduct backup withholding tax from payments made to such owner. However, if the custodian, nominee or other agent is a United States person, a controlled foreign corporation for United States tax purposes, a foreign person 50 per cent. or more of whose gross income is effectively connected with the conduct of a trade or business within the United States for a specified three-year period or a foreign partnership with significant U.S. ownership or that is engaged in the conduct of a U.S. trade or business, information reporting and, with respect to certain payments, backup withholding tax may be required with respect to payments, made to such owner, unless such custodian, nominee or other agent has documentary evidence in its files of the owner's foreign status and has no actual knowledge, or reason to know, to the contrary, or the owner otherwise establishes an exemption.

Under present United States federal tax law, payment of the proceeds from the sale of a Bearer Note or Coupon to or through a foreign office of a broker will not be subject to United States certification, identification or information reporting requirements or backup withholding, except that if the broker is a United States person, a controlled foreign corporation for United States tax purposes, a foreign person 50 per cent. or more of whose gross income is effectively connected with the conduct of a trade or business within the United States for a specified three-year period or a foreign partnership with significant U.S. ownership or that is engaged in the conduct of a U.S. trade or business, information reporting will apply to such payments unless such broker has documentary evidence in its files of the owner's foreign status and has no actual knowledge, or reason to know, to the contrary, or the owner otherwise establishes an exemption. Payment of the proceeds from a sale of a Bearer Note or Coupon to or through the United States office of a broker is subject to information reporting and backup withholding unless the holder or beneficial owner certifies as to its non-United States status (provided the broker does not have actual knowledge that such statement is incorrect) or otherwise establishes an exemption from information reporting and backup withholding. Treasury Regulations clarify that a sale or redemption of a Note or Coupon generally will be deemed to be effected at an office inside the United States if (i) the holder or beneficial owner of a Note has opened an account with a United States office of the broker or transmitted instructions concerning the sale or redemption of the Note and other sales or redemptions to an office of the broker from within the United States, (ii) the gross proceeds of the sale or redemption are paid to the holder or beneficial owner by a transfer of funds into an account maintained by such holder or beneficial owner in the United States; (iii) the gross proceeds of the sale or redemption are, or the confirmation of the sale or redemption is, mailed to the holder or beneficial owner at an address in the United States; or (iv) a U.S. office of the broker negotiates the

sale or redemption with the holder or beneficial owner or receives instructions with respect to the sale or redemption from the holder or beneficial owner. Further, such Treasury Regulations expand and apply the information reporting and backup withholding rules to beneficial owners of entities such as partnerships that are treated as fiscally transparent for United States federal income tax purposes. Thus, beneficial owners of partnerships and other fiscally transparent entities that hold Notes or Coupons are subject to and must comply with the certification, identification and information reporting requirements and back-up withholding rules described above. Prospective investors should consult their tax advisers regarding the application of these rules to their particular circumstances.

A holder of a Bearer Note who is a United States person will be subject to the following special rules unless an exception applies. If a Bearer Note is paid, sold or otherwise disposed of in a transaction that results in a taxable gain or a loss for United States federal income tax purposes, the gain will be treated as ordinary income and not a capital gain, and no deduction will be allowable in respect of the loss.

Registered Notes

Under present United States federal income tax law, payments of interest on a Registered Note made to a Non-United States Person will be subject to United States withholding tax at a rate of 30 per cent. of the gross amount, unless eligible for one of the exceptions described below. Subject to the discussion of backup withholding below, no withholding of United States federal income tax will be required with respect to payments of interest made to a Non-United States Person of a Registered Note who or that has provided the required certifications set forth in Section 871(h) and Section 881(c) of the Code as described in the immediately following paragraph.

To qualify for this exemption from withholding tax with respect to a Registered Note, a Non-United States Person generally will be required to provide in the year in which a payment of principal or interest occurs, or in one of the three preceding years, a statement signed under penalties of perjury certifying that the Non-United States Person is the beneficial owner of a Registered Note and is not a United States person and providing the name and address of the Non-United States Person.

This statement generally may be made on IRS Form W-8BEN or a substantially similar substitute form. The provider of the form must inform the recipient of the form of any change in the information on the statement within 30 days of the change. Subject to certain exceptions, a payment to a foreign partnership or to certain foreign trusts is treated as a payment made directly to the foreign partners or the trust beneficiaries, as the case may be.

If a Non-United States Person is engaged in a United States trade or business and interest received on a Registered Note is effectively connected with the conduct of this trade or business, the Non-United States Person will be exempt from the withholding of the United States federal income tax described above if an IRS Form W-8ECI or substantially similar substitute form has been provided by the Non-United States Person stating that interest on the Registered Note is effectively connected with the conduct of a trade or business of the Non-United States Person in the United States. In this case, the Non-United States Person will be subject to tax on the interest received from the Registered Note on a net income basis in the same manner as if the Non-United States Person were a United States person. If the Non-United States Person is a corporation, any effectively connected income may also be subject to a branch profits tax at a rate of 30 per cent. (or such lower rate as may be specified by an applicable income tax treaty).

If a Non-United States Person is not eligible for relief pursuant to one of the exceptions described above, an exemption from, or a reduced rate of, United States federal income and withholding tax nevertheless may be available under a United States income tax treaty. In general, an exemption or reduced rate of tax will apply only if the Non-United States Person provides a properly completed IRS Form W-8BEN or substantially similar form establishing benefits under an applicable income tax treaty.

A Non-United States Person generally will not be subject to United States federal income tax on any gain realized upon a sale or other disposition of a Note unless the gain is effectively connected with the conduct of a trade or business within the United States (and, under certain income tax treaties, if this gain is attributable to a United States permanent establishment maintained by the Non-United States Person); or, if the Non-United States Person is an individual and holds the Note as a capital asset, unless he is present in the United States for 183 days or more in the taxable year of disposition, meets certain other conditions, and is not eligible for relief under an applicable income tax treaty.

Backup withholding (currently at a rate of 28 per cent.) and information reporting may apply to payments of principal of, premium, if any, and interest on, and proceeds from the sale or exchange of, a Note, unless the Non-United States Person certifies its non U.S. status on IRS Form W-8 (or another applicable form).

Recent United States Federal Tax Legislation – Repeal of Bearer Debt Exception and New 30 per cent. Withholding Tax

Non-United States Persons should be aware that the United States has enacted legislation that amends the laws described above to repeal the bearer debt exemption from U.S. withholding tax for notes issued after 18 March 2012 and to change the requirements for obtaining an exemption from U.S. withholding tax on payments under, and gross proceeds from sale of, certain U.S. debt obligations held by Non-United States Persons through a foreign financial institution and various other intermediaries. In particular, United States federal tax legislation enacted in 2010 requires that debt obligations issued after 18 March 2012 by U.S. corporations and certain subsidiaries be in registered form (as defined for U.S. tax purposes) in order to qualify for exemption from the 30 per cent. U.S. withholding tax on interest paid to a Non-United States Person (assuming compliance with the applicable IRS Form W-8BEN and related certification requirements). However, this U.S. tax legislation further provides that, subject to clarification by the U.S. IRS, the registered form requirement may be satisfied where bearer debt obligations are held through a dematerialized book entry system or other book-entry system specified by the IRS. Thus, Notes in bearer form will not be issued under the Programme after 18 March 2012, unless and until there is further U.S. tax guidance on how bearer notes can be issued in registered form for U.S. tax purposes, the terms of the Bearer Notes have been revised to the extent required by such guidance, and U.S. tax counsel has rendered an opinion that such Bearer Notes will be regarded as issued in registered form for U.S. tax purposes.

This U.S. tax legislation also will impose new information reporting and withholding requirements with respect to certain holders of “financial accounts,” as defined in the FATCA rules. Under the FATCA rules, interest on Notes issued after 18 March 2012 by Deere and Deere Capital (and possibly one or more of its subsidiaries) will become subject to a 30 per cent. withholding starting on 1 January 2014, and proceeds from the sale or retirement of such notes will become subject to withholding starting on 1 January 2015, when paid to, or through, certain non-U.S. entities. FATCA does not apply to Notes issued prior to 19 March 2012.

Non-US financial institutions generally will be subject to the withholding tax unless they have entered into agreements with the IRS to identify financial accounts held by U.S. persons or entities with substantial U.S. ownership, as well as accounts of other “financial institutions” that are not themselves participating in (or otherwise exempt from) the FATCA reporting regime. The tax is imposed regardless of whether the non-U.S. financial institution is receiving the payment for its own account, for the account of a direct customer or is acting as an intermediary to pass along the payment to another party. For these purposes, the term financial institution includes, among others, banks, insurance companies and funds or partnerships that are engaged primarily in investing, reinvesting or trading in securities, commodities or partnership interests. FATCA is particularly complex and likely will require compliance by financial institutions and various other intermediaries through which a non-U.S. person may hold a Note.

Investors that are not financial institutions for purposes of FATCA may be required to provide information to establish whether they are U.S. persons or substantially owned by US persons in order to establish they are exempt from withholding pursuant to the FATCA rules.

A Noteholder that is able to claim the benefits of an income tax treaty between its own jurisdiction and the United States may be entitled to a refund of amounts withheld pursuant to the FATCA rules, though the Noteholder would have to file a U.S. tax return to claim this refund and would not be entitled to interest from the IRS for the period prior to the refund. It is not entirely clear how this rule applies to any withholding on payments of principal or disposition proceeds.

Noteholders will not be entitled to receive additional amounts or otherwise be compensated by the Issuer with respect to taxes withheld pursuant to FATCA.

The U.S. Treasury has announced its plan to issue proposed regulations in early 2012 that contain detailed rules and requirements pertaining to the new 30 per cent. withholding tax and guidance as to implementation of the FATCA rules. These new regulations may change the FATCA rules significantly.

Prospective investors should consult their own advisers about the application of the FATCA rules to them, and any future regulations or other IRS guidance.

Australian Taxation

*The following is a summary of the taxation treatment under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, “**Australian Tax Act**”), at the date of this Base Prospectus, of payments of interest (as defined in the Australian Tax Act) on the Notes to be issued by the Issuer under the Programme and certain other matters. It is not exhaustive and, in particular, does not deal with the position of certain classes of holders of Notes (including, dealers in securities, custodians or other third parties who hold Notes on behalf of other persons).*

Prospective holders of Notes should also be aware that particular terms of issue of any Series of Notes may affect the tax treatment of that and other Series of Notes. In addition, prospective holders of Notes who are Australian residents or non-residents that carry on business in Australia, should consult their professional advisers concerning the application of Australian tax laws and the possible application of other tax laws to their specific circumstances. The following is a general guide and should be treated with appropriate caution. Prospective holders of Notes who are in any doubt as to their tax position should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

In this “Australian Taxation” section, a reference to “the Issuer” is a reference to Deere Financial Australia.

Interest Withholding tax

An exemption from Australian interest withholding tax imposed under Division 11A of Part III of the Australian Tax Act (“**IWT**”) is available in respect of the Notes issued by the Issuer under section 128F of the Australian Tax Act if the following conditions are met:

- (a) the Issuer is a resident of Australia when it issues those Notes and when interest (as defined in section 128A(1AB)) of the Australian Tax Act is paid. Interest is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts;
- (b) those Notes are issued in a manner which satisfies the public offer test. There are five principal methods of satisfying the public offer test, the purpose of which is to ensure that lenders in capital markets are aware that the Issuer is offering those Notes for issue. In summary, the five methods are:
 - offers to 10 or more unrelated financiers or securities dealers;
 - offers to 100 or more investors;
 - offers of listed Notes;
 - offers via publicly available information sources; and
 - offers to the Dealers who offer to sell the Notes within 30 days by one of the preceding methods.

In addition, the issue of a global bond or note and the offering of interests in the global bond or note by one of these methods should satisfy the public offer test;

- (c) the Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that the Notes or interests in those Notes were being, or would later be, acquired, directly or indirectly, by an “associate” of the Issuer except as permitted by section 128F(5) of the Australian Tax Act; and
- (d) at the time of the payment of interest, the Issuer does not know, or have reasonable grounds to suspect, that the payee is an “associate” of the Issuer, except as permitted by section 128F(6) of the Australian Tax Act.

Associates

An “associate” of the Issuer for the purposes of section 128F of the Australian Tax Act includes (i) a person or entity which holds more than 50 per cent. of the voting shares in, or otherwise controls, the Issuer, (ii) an entity in which more than 50 per cent. of the voting shares are held by, or which is

otherwise controlled by, the Issuer, (iii) a trustee of a trust where the Issuer is capable of benefiting (whether directly or indirectly) under that trust, and (iv) a person or entity who is an “associate” of another person or company which is an “associate” of the Issuer under any of the foregoing.

However, for the purposes of sections 128F(5) and (6) of the Australian Tax Act (see paragraphs (c) and (d) above), “associate” does not include:

- (A) onshore associates (ie Australian resident associates who do not hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia and non-resident associates who hold the Notes in the course of carrying on business at or through a permanent establishment in Australia); or
- (B) offshore associates (ie Australian resident associates who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia and non-resident associates who do not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia) who are acting in the capacity of:
 - (i) in the case of section 128F(5), a dealer, manager or underwriter in relation to the placement of the relevant Notes, or a clearing house, custodian, funds manager or responsible entity of a registered managed investment scheme; or
 - (ii) in the case of section 128F(6), a clearing house, paying agent, custodian, funds manager, or responsible entity of a registered managed investment scheme.

Compliance with section 128F of the Australian Tax Act

Unless otherwise specified in any relevant Final Terms (or another relevant supplement to this Base Prospectus), the Issuer proposes to issue Notes in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

Exemptions under recent tax treaties

The Australian government has signed or announced new or amended double tax conventions (“**New Treaties**”) with a number of countries (each a “**Specified Country**”) which contain certain exemptions from IWT.

In broad terms, once implemented the New Treaties effectively prevent IWT applying to interest derived by:

- the government of the relevant Specified Country and certain governmental authorities and agencies in the Specified Country; or
- a “financial institution” which is a resident of the Specified Country and which is unrelated to and dealing wholly independently with the Issuer. The term “financial institution” refers to either a bank or any other form of enterprise which substantially derives its profits by carrying on a business of raising and providing finance. (However, interest under a back-to-back loan or economically equivalent arrangement will not qualify for this exemption).

The Australian Federal Treasury maintains a listing of Australia’s double tax conventions which provides details of country, status, withholding tax rate limits and Australian domestic implementation which is available to the public at the Federal Treasury’s Department’s website at: <http://www.treasury.gov.au/contentitem.asp?pagelD=&ContentID=625>.

Section 126 of the Australian Tax Act

Section 126 of the Australian Tax Act imposes a type of withholding tax at the rate of 45 per cent. on the payment of interest on Notes in bearer form if the Issuer fails to disclose the names and addresses of the holders to the Australian Taxation Office. Section 126 does not apply to the payment of interest on Notes in bearer form held by non-residents who do not carry on business at or through a permanent establishment in Australia where the issue of those Notes has satisfied the requirements of section 128F of the Australian Tax Act or IWT is payable. In addition, the Australian Taxation Office has confirmed that for the purpose of section 126 of the Australian Tax Act, the holder of debentures (such as the Notes) means the person in possession of the debentures. Section 126 is therefore limited in its application to persons in possession of Notes who are residents of Australia or non-residents who are engaged in carrying on business in Australia at or through a permanent establishment in Australia. Where interests in Notes are held through Euroclear or Clearstream, Luxembourg, the Issuer intends

to treat the operators of those clearing systems as the holders of the relevant Notes for the purposes of section 126 of the Australian Tax Act.

Payment of Additional Amounts

As set out in more detail under the “Terms and Conditions of the Notes”; and unless expressly provided to the contrary in the relevant Final Terms (or another relevant supplement to this Base Prospectus), if the Issuer is at any time compelled by law to deduct or withhold an amount in respect of Australian withholding taxes imposed or levied by the Commonwealth of Australia in respect of the Notes, the Issuer shall, subject to certain exceptions, pay such additional amounts as may be necessary in order to ensure that the net amounts received by the holders of the Notes after such deduction or withholding are equal to the respective amounts which would have been received had no such deduction or withholding been required. If the Issuer is compelled by law in relation to any Notes to deduct or withhold an amount in respect of any withholding tax, the Issuer will have the option to redeem those Notes in accordance with the relevant Terms and Conditions.

Other Tax Matters

The Issuers have been advised that under Australian laws as presently in effect:

- (a) *income tax – offshore Note holders* – assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes, payment of principal and interest (as defined in section 128A(1AB) of the Australian Tax Act) to a holder of the Notes, who is a non-resident of Australia and who, during the taxable year, does not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia, will not be subject to Australian income taxes;
- (b) *income tax–Australian Note holders* – Australian residents or non-Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment in Australia (“**Australian Holders**”), will be assessable for Australian tax purposes on income either received or accrued due to them in respect of the Notes. Whether income will be recognised on a cash receipts or accruals basis will depend upon the tax status of the particular Note holder and the terms and conditions of the Notes (see also paragraph (n) below in relation to the taxation of financial arrangements rules). Special rules apply to the taxation of Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia which vary depending on the country in which that permanent establishment is located;
- (c) *gains on disposal of Notes – offshore Note holders* – a holder of the Notes, who is a non-resident of Australia and who does not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia, will not be subject to Australian income tax on gains realised on sale or redemption of the Notes, provided such gains do not have an Australian source. A gain arising on the sale of Notes by a non-Australian resident holder to another non-Australian resident where the Notes are sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia would not be regarded as having an Australian source;
- (d) *gains on disposal of Notes – Australian Note holders* – Australian Holders will be required to include any gain or loss on disposal of the Notes in their taxable income. Special rules apply to the taxation of Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia which vary depending on the country in which that permanent establishment is located;
- (e) *deemed interest* – there are specific rules that can apply to treat a portion of the purchase price of Notes as interest for IWT purposes when certain Notes originally issued at a discount or with a maturity premium or which do not pay interest at least annually are sold to an Australian resident (who does not acquire them in the course of carrying on business at or through a permanent establishment outside Australia) or a non-resident who acquires them in the course of carrying on business at or through a permanent establishment in Australia. These rules do not apply in circumstances where the deemed interest would have been exempt under section 128F of the Australian Tax Act if the Notes had been held to maturity by a non-resident;
- (f) *death duties* – no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;

- (g) *stamp duty and other taxes* – no *ad valorem* stamp, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Notes;
- (h) *other withholding taxes on payments in respect of Notes* – Section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia (“**TAA**”) imposes a type of withholding tax at the rate of (currently) 46.5 per cent. on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian Tax File Number (“**TFN**”), (in certain circumstances) an Australian Business Number (“**ABN**”) or proof of some other exemption (as appropriate).

Assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes, the requirements of Section 12-140 do not apply to payments to a holder of Notes in registered form who is not a resident of Australia and not holding such Notes in the course of carrying on business at or through a permanent establishment in Australia. Payments to other classes of holders of Notes in registered form may be subject to a withholding where the holder of those Notes does not quote a TFN, ABN or proof of an appropriate exemption (as appropriate);

- (i) *supply withholding tax* – payments in respect of the Notes can be made free and clear of the supplying withholding tax imposed under section 12-190 of Schedule 1 to the TAA;
- (j) *goods and services tax (GST)* – neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber) a GST-free supply. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Notes, would give rise to any GST liability in Australia;
- (k) *debt/equity rules* – Division 974 of the Australian Tax Act contains tests for characterising debt (for all entities) and equity (for companies) for Australian tax purposes, including for the purposes of dividend withholding tax and IWT. The Issuer intends to issue Notes which are to be characterised as “debt interests” for the purposes of the tests contained in Division 974 and the returns paid on the Notes are to be “interest” for the purpose of section 128F of the Australian Tax Act. Accordingly, Division 974 is unlikely to adversely affect the Australian tax treatment of holders of Notes;
- (l) *additional withholdings from certain payments to non-residents* – section 12-315 of Schedule 1 to the TAA gives the Governor-General power to make regulations requiring withholding from certain payments to non-residents. However, section 12-315 expressly provides that the regulations will not apply to interest and other payments which are already subject to the current IWT rules or specifically exempt from those rules. Further, regulations may only be made if the responsible minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The regulations promulgated prior to the date of this Base Prospectus are not relevant to any payments in respect of the Notes. Any further regulations should also not apply to repayments of principal under the Notes, as, in the absence of any issue discount, such amounts will generally not be reasonably related to assessable income. The possible application of any future regulations to the proceeds of any sale of the Notes will need to be monitored; and
- (m) *taxation of foreign exchange gains and losses* – Divisions 775 and 960 of the Australian Tax Act contain rules to deal with the taxation consequences of foreign exchange transactions. The rules are complex and may apply to any Note holders who are Australian residents or non-residents that hold Notes that are not denominated in Australian dollars in the course of carrying on business in Australia. Any such Note holders should consult their professional advisers for advice as to how to tax account for any foreign exchange gains or losses arising from their holding of those Notes.
- (n) *taxation of financial arrangements* – Division 230 of the Australian Tax Act contains tax-timing rules for certain taxpayers to bring to account gains and losses from “financial arrangements”.

The rules do not apply to certain taxpayers, or in respect of certain short term “financial arrangements”. They should not, for example, generally apply to holders of Notes which are individuals and certain other entities (e.g. certain superannuation entities and managed investment schemes) which do not meet various turnover or asset thresholds, unless they make an election that the rules apply to their “financial arrangements”. Potential holders of Notes should seek their own tax advice regarding their own personal circumstances as to whether such an election should be made.

The rules in Division 230 do not alter the rules relating to the imposition of IWT. In particular, the rules do not override the IWT exemption available under section 128F of the Australian Tax Act.

Luxembourg Taxation

(a) Taxation of Deere Luxembourg and Deere Cash Management

Each of Deere Luxembourg and Deere Cash Management is a company resident in Luxembourg for tax purposes and fully taxed in Luxembourg on its world-wide income and wealth. The effective corporate tax rate is 28.8 per cent. as from 1 January 2011 (corporate income tax, municipal business tax in Luxembourg City and contribution to the unemployment funds). Wealth tax is levied at a rate of 0.5 per cent. As Deere Luxembourg and Deere Cash Management are fully taxable in Luxembourg, they may benefit from double tax treaties concluded by Luxembourg.

(b) Withholding tax

Interest payments made by Deere Luxembourg and Deere Cash Management to non-residents of Luxembourg in the context of the holding, disposal, redemption or repurchase of the Notes which are not profit-sharing will not be subject to any Luxembourg tax or withholding tax (regardless of the residence of the debtor), unless they fall within the scope of the Luxembourg laws of 21 June 2005 implementing the EU Savings Directive 2003/48/EC on taxation of savings income in the form of interest payments, which entered into effect on 1 July 2005 (see below "EU Withholding Tax").

In addition, as regards Luxembourg resident individuals, the Luxembourg law of 23 December 2005, as amended, provides for a 10 per cent. withholding tax (which is final when Luxembourg resident individuals are acting in the context of the management of their private wealth) on savings income (i.e. with certain exemptions, savings income within the meaning of the Luxembourg laws of 21 June 2005 implementing the EU Savings Directive), to the extent such income is paid or allocated by a Luxembourg paying agent within the meaning of this law.

In addition, pursuant to the law of 23 December 2005 as amended by the law of 17 July 2008, Luxembourg resident individuals who are the beneficial owners of savings income paid by a paying agent established outside Luxembourg, in a Member State of either the European Union or the European Economic Area, or in a jurisdiction having concluded an agreement with Luxembourg in connection with the European Union Savings Directive (Council directive 2003/48/EC) can opt to self declare and pay a 10 per cent. tax on these savings income. This 10 per cent. tax is final when Luxembourg resident individuals are acting in the context of the management of their private wealth. Responsibility for the withholding of tax in application of the above-mentioned Luxembourg laws of 21 June 2005 and 23 December 2005 is assumed by the Luxembourg paying agent (if any) within the meaning of these laws and not by the Issuer.

(c) Other Taxes and Duties

Under current Luxembourg tax law and current administrative practice, it is not necessary that the Notes be notarised, filed, recorded or enrolled with any court or other authority in Luxembourg, or that any stamp, transfer, capital, registration or similar tax be paid on or in relation to the execution, delivery and/or enforcement by legal proceedings (including any foreign judgment in the courts of Luxembourg) of the Notes in accordance therewith or the performance of the Issuer's obligations under the Notes, except that in case of court proceedings in a Luxembourg court (including but not limited to a Luxembourg insolvency proceeding), registration of the Notes or of the financial documents may be ordered by the court, in which case the Notes or of the financial documents will be respectively subject to a fixed duty of EUR 12 or an *ad valorem* duty. Registration would in principle further be ordered, and the same registration duties could be due, when the Notes are produced, either directly or by way of reference, before an official authority ("*autorité constituée*") in Luxembourg.

(d) VAT

There is no Luxembourg value-added tax payable in respect of payments in consideration for the issue of the Notes or in respect of the payment of a redemption amount or principal under the Notes or the transfer of a Note; provided that Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered to the issuer, if for Luxembourg value added tax purposes such services are rendered, or are deemed to be rendered, in Luxembourg and an exemption from value added tax does not apply with respect to such services.

(e) *Wealth tax*

Luxembourg net wealth tax will not be levied on a holder of a Note unless.

- (i) Such holder is, or is deemed to be, resident in Luxembourg for the purpose of the relevant provisions to the exception of the following entities that are net wealth tax exempt, being (i) undertakings for collective investment (UCITS) within the meaning of the law of 17 December 2010, (ii) investment company in risk capital (SICAR) within the meaning of the law dated 15 June 2004, as amended by the law of 24 October 2008, (iii) securitization entities within the meaning of the law dated 22 March 2004 and (iv) special investment funds within the meaning of the law of 13 February 2007, as amended by the law of 17 December 2010; or
- (ii) Such Note is attributable to an enterprise or part thereof, which is carried on through a permanent establishment, a permanent representative or a fixed base of business in Luxembourg;

As regards Luxembourg resident individuals, the Luxembourg law of 23 December 2005 has abrogated the net wealth tax starting with the year 2006.

(f) *Capital gains tax*

A holder of a Note who derives income from such Note or who realises a gain on the disposal or redemption thereof will not be subject to Luxembourg taxation on such income or capital gains (subject to the application of the laws of 21 June 2005 and 23 December 2005) unless:

- (i) Such holder is, or is deemed to be, resident in Luxembourg for Luxembourg tax purposes (or for the purposes of the relevant provisions); or
- (ii) Such income or gain is attributable to an enterprise or part thereof, which is carried on through a permanent establishment, a permanent representative or a fixed base of business in Luxembourg.

EU Savings Directive

Under the EU Savings Directive, each EU Member State is required to provide to the tax authorities of another EU Member State details of payments of interest or other similar income (in the meaning of the EU Savings Directive) paid by a paying agent (in the meaning of the EU Savings Directive) within its jurisdiction to, or collected by such a paying agent for, an individual resident or a "residual entity" (in the meaning of the EU Savings Directive) established in that other EU Member State. For a transitional period, however, Austria and Luxembourg may instead (unless during that period they elect otherwise) operate a withholding tax system (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld). During the operation of the withholding tax system, the rate of the withholding is 35 per cent. as from 1 July 2011. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

A number of non-EU countries (Switzerland, Andorra, Liechtenstein, Monaco and San Marino), and certain dependent or associated territories of certain Member States, (including Jersey, Guernsey, Isle of Man, Montserrat, British Virgin Islands, the formerly known Netherlands Antilles (of which Curaçao and St. Maarten have become overseas nations forming part of the Kingdom of The Netherlands while Saba, St. Eustatius and Bonaire have become overseas special public bodies of the Kingdom of The Netherlands) and Aruba) have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in an EU Member State. In addition, the EU Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in an EU Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

Investors should note that on 13 November 2008 the European Commission has published a proposal to amend the EU Savings Directive. If implemented, the proposed amendments would, *inter alia*, extend the scope of the EU Savings Directive to (i) payments made through certain intermediate structures (whether or not established in a Member State) for the ultimate benefit of an EU resident individual, and (ii) provide for a wider range of income similar to interest. The European Parliament has approved an amended version of this proposal on 24 April 2009. Investors who are in any doubt as to their position should consult their professional advisers.

SUBSCRIPTION AND SALE

Notes may be issued from time to time by the relevant Issuer to any one or more of Banco Bilbao Vizcaya Argentaria, S.A., BNP PARIBAS, Barclays Bank PLC, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch, HSBC Bank plc, J.P. Morgan Securities Ltd. and Merrill Lynch International (the “**Dealers**”). The arrangements under which Notes may from time to time be agreed to be issued by the relevant Issuer to, and subscribed by, Dealers are set out in an amended and restated dealer agreement dated 3 February 2012, as amended and/or supplemented from time to time (the “**Dealer Agreement**”) and made between the Issuers, the Guarantors and the Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

United States of America:

The Notes and the Guarantee of the Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and the Notes may not be offered, sold and, in the case of Bearer Notes, delivered, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act (the “**Regulation S**”) or pursuant to an exemption from the registration requirements of the Securities Act. Each Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or, in the case of Bearer Notes, deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until forty days after the completion of the distribution of the Notes comprising the relevant Tranche, as determined and certified to the Fiscal Agent or the Issuer by such Dealer (or, in the case of a sale of a Tranche of Notes to or through more than one Dealer, by each of such Dealers as to the Notes of such Tranche purchased by or through it, in which case the Fiscal Agent or the Issuer shall notify each such Dealer when all such Dealers have so certified) within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. In addition, until forty days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Terms used in this paragraph have the meanings given to them by Regulation S.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. These selling restrictions are set forth in the Dealer Agreement. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

United Kingdom:

Each Dealer has represented, warranted and agreed that:

- (a) **No deposit-taking:** in relation to any Notes (other than Notes issued by Deere Luxembourg) which have a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
 - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the relevant Issuer;

- (b) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the relevant Issuers (other than in the case of Deere Luxembourg) or the relevant Guarantor and, in the case of Deere Luxembourg, would not, if it was not an authorised person, apply to Deere Luxembourg; and
- (c) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the “**FIEA**”) and, accordingly, each Dealer has represented, warranted and agreed that it will not, directly or indirectly offer or sell any Notes in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, “**Japanese Person**” shall mean any person resident in Japan, as defined under item 5, paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended).

France

Each Dealer has represented, warranted and agreed that it has not offered or sold, and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*), as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*, but excluding individuals referred to in Article D.411-1 II 2°.

People’s Republic of China

Each Dealer has represented, warranted and agreed that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the People’s Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the People’s Republic of China.

Hong Kong

Each Dealer has represented, warranted and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**SFO**”)) other than: (a) to “professional investors” as defined in the SFO and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under that Ordinance.

Singapore

Each Dealer has acknowledged that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), (ii) to a relevant person pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor) (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law; or
- (iv) as specified in Section 276(7) of the SFA.

The Netherlands

Each Dealer has represented, warranted and agreed that unless the relevant Final Terms specify that this provision does not apply because the standard exemption wording required by Article 5:20(5) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) is not applicable, it will not make an offer of Notes to the public in the Netherlands in reliance on Article 3(2) of the Prospectus Directive unless (i) such offer is made exclusively to persons or entities which are qualified investors as defined in the Dutch Financial Supervision Act or (ii) standard exemption wording is disclosed as required by Article 5:20(5) of the Dutch Financial Supervision Act, provided that no such offer of Notes shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Zero Coupon Notes (as defined below) in definitive form may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the relevant Issuer or a member firm of Euronext Amsterdam N.V., admitted in a function on one or more markets or systems held or operated by Euronext Amsterdam N.V., in accordance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing measures.

No such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Global Note; (b) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals who do not act in the conduct of a business or profession; (c) to the initial issue of Zero Coupon Notes in definitive form to the first holders thereof; or (d) in respect of the transfer and acceptance of such Zero Coupon Notes within, from or into The Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Note in global form) of any particular Series/Tranche are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter.

In the event that the Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Notes have to be complied with.

As used herein “**Zero Coupon Notes**” are Notes that are in bearer form and that constitute a claim for a fixed sum against the relevant Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Commonwealth of Australia

Each Dealer has confirmed its understanding that no prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the “**Corporations Act**”)) in relation to the Programme or the Notes has been lodged with the Australian Securities and Investments Commission (“**ASIC**”). Each Dealer has represented, warranted and agreed that it:

- (a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, the Base Prospectus, any draft, preliminary or definitive offering memorandum or any supplement, advertisement or any other offering material relating to the Notes in Australia,

unless (i) the aggregate consideration payable by each offeree is at least AUD\$500,000 (or the equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or 7.9 of the Corporations Act, (ii) the offer or invitation does not constitute a “retail client” for the purposes of section 761G of the Corporations Act, (iii) such action complies with all applicable laws, regulations and directives in Australia and (iv) such action does not require any document to be lodged with, or registered by ASIC or any other regulatory authority in Australia.

In addition and unless the relevant Final Terms otherwise provides, each Dealer has agreed that, in connection with the primary distribution of the Notes, it will not offer, sell or invite any offer for the issue or sale of the Notes to any person if, at the time of such issue or sale, the employees or officers of the Dealer aware of, or involved in, the issue or sale know or have reasonable grounds to suspect that, as a result of such issue or sale, any Notes or an interest in, or right in respect of, any Notes were being, or would later be, acquired (directly or indirectly) by an associate of the relevant Issuer (within the meaning of section 128F(9) of the Income Tax Assessment Act 1936 of Australia (the “**Tax Act**”) and associated regulations (and, where applicable, any replacement legislation including, but not limited to, the Income Tax Assessment Act 1997 of Australia)), except as permitted by section 128F(5) of the Tax Act.

General

Each Dealer has represented, warranted and agreed that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands the Base Prospectus or any Final Terms comes are required by the Issuers, the Guarantors and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed “General” above.

Selling restrictions may be supplemented or modified with the agreement of all Issuers. Any such supplement or modification may be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or in a supplement to this Base Prospectus.

GENERAL INFORMATION

Listing

The approval of the Programme is expected to take effect on 3 February 2012. Any Tranche of Notes intended to be admitted to trading on the regulated market of the Irish Stock Exchange will be so admitted to trading upon submission to the Irish Stock Exchange of the relevant Final Terms and any other information required by the Irish Stock Exchange, subject to the issue of the relevant Notes.

However, Notes may be issued pursuant to the Programme which will not be admitted to listing, trading and/or quotation by the Irish Stock Exchange or any other listing authority, stock exchange and/or quotation system or which will be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems as the Issuer and the relevant Dealer(s) may agree.

Certain Notes issued pursuant to the Programme prior to the date of this Base Prospectus were listed on the Official List of the Luxembourg Stock Exchange and on the Official List of the United Kingdom Financial Services Authority and admitted, respectively, to trading on the regulated market of the Luxembourg Stock Exchange and the regulated market of the London Stock Exchange.

Authorisations

The update and maintenance of the Programme was authorised by resolutions of the Board of Directors of Deere, Deere Capital, Deere Luxembourg, Deere Cash Management, and Deere Financial Australia passed/given on 29 May 2002, 30 May 2002, 28 May 2002 (as further resolved on 12 December 2007), 13 January 2005 and 29 May 2002, respectively. The giving of the guarantee contained in the Deere Deed of Guarantee was authorised by resolutions of the Board of Directors of Deere passed on 27 August 1997 and by resolutions of the Deere Appropriations Committee on 12 May 2004. The giving of the guarantee contained in the JDCC Deed of Guarantee was authorised by a resolution of the Board of Directors of Deere Capital passed on 30 May 2002. Each of the Issuers and the Guarantors has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes and the giving of the guarantee relating to them.

Clearing and Settlement of the Notes

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number in relation to the Notes of each Tranche will be specified in the relevant Final Terms. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855, Luxembourg, Grand Duchy of Luxembourg. The address of any alternative clearing system will be specified in the applicable Final Terms.

Australian Restrictions

No Australian approvals are currently required for or in connection with the issue of the Notes by the Issuer or for or in connection with the performance and enforceability of such Notes, Coupons, receipts or talons (if any). However, the Banking (Foreign Exchange) Regulations and other regulations in Australia restrict or prohibit payments, transactions and dealings with assets having a prescribed connection with certain countries, named individuals or entities subject to international sanctions or associated with terrorism.

Use of proceeds

The net proceeds of the issue of each Tranche of Notes will be applied by the relevant Issuer and/or the relevant Guarantor to meet part of their general financing requirements.

Litigation

None of the Issuers or the Guarantors nor their respective subsidiaries, taken as a whole, has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuers or the Guarantors are aware) during the 12 months preceding the date of this Base Prospectus which may have, or have had in such period, significant effects on the financial position or profitability of any of the Issuers or the Guarantors and their respective subsidiaries, taken as a whole.

No significant change

There has been no material adverse change in the prospects of any of the Issuers or the Guarantors and their respective subsidiaries, taken as a whole, nor has there been any significant change in the financial or trading position of the Issuers or the Guarantors and their respective subsidiaries, taken as a whole, which has occurred since 31 October 2011.

Independent Registered Public Accounting Firm

The consolidated financial statements of Deere & Company as of and for the years ended 31 October 2011 and 2010, and the effectiveness of internal control over financial reporting as of 31 October 2011, incorporated by reference in this Base Prospectus have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report incorporated by reference herein.

The consolidated financial statements of Deere & Company as of and for the years ended 31 October 2011 and 2010 have been prepared in accordance with accounting standards generally accepted in the United States of America.

The consolidated financial statements of John Deere Capital Corporation as of and for the years ended 31 October 2011 and 2010, incorporated by reference in this Base Prospectus have been prepared in accordance with accounting standards generally accepted in the United States of America and have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report incorporated by reference herein.

Approved Independent and External Auditors

The consolidated financial statements of John Deere Bank S.A. and the financial statements of John Deere Cash Management S.A. as of and for the year ended 31 October 2011, incorporated by reference in this Base Prospectus have been audited by Deloitte Audit, *Société à responsabilité limitée* (formerly Deloitte S.A.) (members of the *Institut des Réviseurs d'Entreprises*) approved and external statutory auditors (*réviseurs d'entreprises agréés*), as stated in their reports incorporated by reference in this Base Prospectus.

The consolidated financial statements of John Deere Bank S.A. and the financial statements of John Deere Cash Management S.A. as of and for the year ended 31 October 2010, incorporated by reference in this Base Prospectus have been audited by Deloitte Audit, *Société à responsabilité limitée* (formerly Deloitte S.A.) independent auditors (*réviseurs d'entreprises*), as stated in their reports incorporated by reference in this Base Prospectus.

The consolidated financial statements of John Deere Bank S.A. as of and for the years ended 31 October 2011 and 2010 have been prepared in accordance with International Financial Reporting Standards.

The financial statements of John Deere Cash Management S.A. as of and for the year ended 31 October 2011 have been prepared in accordance with International Financial Reporting Standards. The financial statements of John Deere Cash Management S.A. as of and for the year ended 31 October 2010 have been prepared in accordance with the generally accepted accounting principles and regulations in force in the Grand Duchy of Luxembourg.

The financial statements of John Deere Financial Limited (formerly John Deere Credit Limited) as of and for the years ended 31 October 2011 and 2010, incorporated by reference in this Base Prospectus, have been prepared in accordance with International Financial Reporting Standards and have been audited by Deloitte Touche Tohmatsu, (members of the Institute of Chartered Accountants in Australia) (ICAA), Certified Public Accountants (CPA) of Australia and the Institute of Public Accountants (IPA) of

Australia), independent auditors, as stated in their report incorporated by reference in this Base Prospectus.

Documents available for inspection

For so long as the Programme remains in effect or any Notes shall be outstanding, electronic copies and, where appropriate, English translations of the following documents may be inspected and are available during normal business hours at the Specified Office of the Fiscal Agent and at the Specified Office of the Paying Agent, namely:

- (a) the memorandum and articles of association of each of the Issuers and Guarantors;
- (b) the Agency Agreement;
- (c) the Deeds of Guarantee;
- (d) the Deed of Covenant;
- (e) the programme manual (which contains the forms of the Notes in global and definitive form); and
- (f) the Base Prospectus and its future supplements (if any) and any Final Terms relating to Notes which are listed on any stock exchange and copies of which are obtainable at the specified office of the Paying Agent. (In the case of any Notes which are not listed on any stock exchange, copies of the relevant Final Terms will only be available for inspection by the relevant Noteholders who produce evidence satisfactory to the relevant Issuer and the relevant Guarantor, and the Fiscal Agent as to its holding of Notes and identity.)

The Base Prospectus, the Final Terms for Notes that are listed on the Official List and admitted to trading on the regulated market of the Irish Stock Exchange will be published on the website of the Central Bank at www.centralbank.ie.

Financial information available

For so long as the Programme remains in effect or any Notes shall be outstanding, electronic copies and, where appropriate, English translations of the following documents may be obtained during normal business hours at the specified office of the Fiscal Agent and at the specified office of the Paying Agent, namely: the most recent publicly available audited consolidated financial statements (if any) of the Issuers and of the Guarantors beginning with such financial statements for the years ended 31 October 2010 and 31 October 2011.

Listing agent information

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List of the Irish Stock Exchange or to trading on the regulated market of the Irish Stock Exchange for the purposes of the Prospectus Directive.

Websites

Any websites referred to herein do not form part of this Base Prospectus.

Foreign Language

The language of the Base Prospectus is English. Certain legislative references and technical terms have been cited in their own original language in order that the correct technical meaning may be ascribed to them under applicable law.

In the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The

Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Post issuance information

The Issuers and Guarantors do not intend to deliver any post issuance information as described in Annex XII, 7.5 of the Prospectus Regulation (EC) No. 809/2004.

PRINCIPAL OFFICES OF THE ISSUERS AND THE GUARANTORS

Deere & Company
One John Deere Place
Moline, Illinois 61265
United States of America

John Deere Capital Corporation
1 East First Street
Reno, Nevada 89501
United States of America

John Deere Bank S.A.
43, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

John Deere Cash Management S.A.
43, avenue John F. Kennedy,
L-1855 Luxembourg
Grand Duchy of Luxembourg

**John Deere Financial Limited
(formerly John Deere Credit Limited)**
166-170 Magnesium Drive
Crestmead QLD 4132
Australia

ARRANGER

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

DEALERS

Banco Bilbao Vizcaya Argentaria, S.A.
Vía de los Poblados s/n
28033 Madrid
Spain

BNP PARIBAS
10 Harewood Avenue
London NW1 6AA
United Kingdom

Credit Suisse Securities (Europe) Limited
One Cabot Square
London E14 4QJ
United Kingdom

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

J.P. Morgan Securities Ltd.
125 London Wall
London EC2Y 5AJ
United Kingdom

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom

FISCAL AND PAYING AGENT

**The Bank of New York Mellon,
London Branch**
One Canada Square
London E14 5AL
United Kingdom

REGISTRAR

**The Bank of New York Mellon
(Luxembourg) S.A.**
Vertigo Building
Polaris - 2-4 rue Eugène Ruppert
L-2453 Luxembourg

TRANSFER AGENTS

**The Bank of New York Mellon,
London Branch**
One Canada Square
London E14 5AL
United Kingdom

**The Bank of New York Mellon
(Luxembourg) S.A.**
Vertigo Building
Polaris - 2-4 rue Eugène Ruppert
L-2453 Luxembourg

LISTING AGENT

Arthur Cox Listing Services Limited
Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland

LEGAL ADVISERS

*To the Issuers and the Guarantors
as to English law and as to certain
aspects of U.S. law:*

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ
United Kingdom

*To the Issuers and the Guarantors
as to Luxembourg law:*

Clifford Chance
2 - 4, Place de Paris
B.P.1147, L-1011 Luxembourg
Grand Duchy of Luxembourg

*To the Issuers and the Guarantors
as to Australian law:*

Mallesons Stephen Jaques
3rd Floor
10 Old Broad Street
London EC2N 1DW
United Kingdom

*To the Issuers and the Guarantors
as to U.S. tax law:*

Shearman & Sterling LLP
599 Lexington Avenue
New York, New York 10022
United States of America

To the Dealers as to English law:

Linklaters LLP
One Silk Street
London EC2Y 8HQ
United Kingdom

AUDITORS TO THE ISSUERS AND THE GUARANTORS

Deloitte & Touche LLP
111 S. Wacker Dr.
Chicago, Illinois 60606
United States of America

**Deloitte Audit, Société à responsabilité limitée
(formerly Deloitte S.A.)**
560, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Deloitte Touche Tohmatsu
Level 25 & 26
Riverside Centre, 123 Eagle Street
Brisbane, Queensland 4001
Australia

