

BASE PROSPECTUS



JOHN DEERE



JOHN DEERE
CREDIT

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 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 Credit Limited (ABN 55 078 714 646), by

JOHN DEERE CAPITAL CORPORATION

This Base Prospectus has been approved by the United Kingdom Financial Services Authority (the “**FSA**”), which is the United Kingdom competent authority for the purposes of Directive 2003/71/EC (the “**Prospectus Directive**”) and relevant implementing measures in the United Kingdom, as a base prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the issue of notes (“**Notes**”) issued under the Euro Medium Term Note Programme (the “**Programme**”) described in this Base Prospectus during the period of twelve months after the date hereof. Applications have been made for such Notes to be admitted during the period of twelve months after the date hereof to listing on the Official List of the FSA (the “**Official List**”) and to trading on the regulated market of the London Stock Exchange plc (the “**London Stock Exchange**”), which is a regulated market for the purpose of the Markets in Financial Instruments Directive (2004/39/EC). 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.

Arranger

Deutsche Bank

Dealers

BofA Merrill Lynch
Barclays Capital
Citi
Deutsche Bank

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

J.P. Morgan

The date of this Base Prospectus is 5 February 2010.

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 Credit Limited (ABN 55 078 714 646) ("**Deere Credit 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 Credit 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 Credit 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. The Notes are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or, in the case of Bearer Notes, delivered within the United States or to U.S. persons.

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 and references to "**AUD**" are to Australian dollars.

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.

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INFORMATION INCORPORATED BY REFERENCE

The following 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 2008 and 2009 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 2008 and 2009 (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**") and 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**"),

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.

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

- "Market Conditions and Outlook" on pages 1 and 17 of the Deere Annual Report on Form 10-K 2008;
- "Market Conditions and Outlook" on pages 2 and 19 of the Deere Annual Report on Form 10-K 2009;
- "Trends and Economic Conditions" on page 15 of the Deere Annual Report on Form 10-K 2008;
- "Trends and Economic Conditions" on page 17 of the Deere Annual Report on Form 10-K 2009;
- "Outlook for John Deere" on pages 2 and 3 of the Deere Capital Annual Report on Form 10-K 2008;
- "Outlook for John Deere" on pages 2 and 3 of the Deere Capital Annual Report on Form 10-K 2009;
- "Trends and Economic Conditions" on page 13 of the Deere Capital Annual Report on Form 10-K 2008.
- "Trends and Economic Conditions" on page 13 of the Deere Capital Annual Report on Form 10-K 2009.

The table below sets out the relevant page references for the notes and the auditor's reports in the financial statements for 2008 and 2009 as set out in the respective Annual Reports of Deere:

2008 Financial Statements	Page reference
(1) Notes to Consolidated Financial Statements	29-52
(2) Report of Independent Registered Public Accounting Firm	54-55
2009 Financial Statements	Page reference
(1) Notes to Consolidated Financial Statements	32-57
(2) Report of Independent Registered Public Accounting Firm	59-60

The table below sets out the relevant page references for the notes and the auditor's reports in the financial statements for 2008 and 2009 as set out in the respective Annual Reports of Deere Capital:

2008 Financial Statements	Page reference
(1) Notes to Consolidated Financial Statements	35-56
(2) Report of Independent Registered Public Accounting Firm	30
2009 Financial Statements	Page reference
(1) Notes to Consolidated Financial Statements	35-60
(2) Report of Independent Registered Public Accounting Firm	30

The table below sets out the relevant page references for the notes and the auditor's reports in the financial statements for 2008 and 2009 as set out in the respective Annual Reports of Deere Luxembourg:

2008 Financial Statements	Page reference
(1) Notes to Annual Accounts	7-37
(2) Auditor's Report	38-39
2009 Financial Statements	Page reference
(1) Notes to the Consolidated Financial Statements	11-39
(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 2008 and 2009 as set out in the respective Annual Reports of Deere Cash Management:

2008 Financial Statements	Page reference
(1) Notes to Annual Accounts	5-7
(2) Auditor's Report	1-2
2009 Financial Statements	Page reference
(1) Notes to Annual Accounts	5-7
(2) Auditor's Report	1-2

The table below sets out the relevant page references for the notes and the auditor's reports in the financial statements for 2008 and 2009 as set out in the respective Annual Reports of Deere Credit Australia:

2008 Financial Statements	Page reference
(1) Notes to Consolidated Financial Statements	14-42
(2) Independent Auditor's Report	7-8
2009 Financial Statements	Page reference
(1) Notes to Consolidated Financial Statements	14-42
(2) Independent Auditor's Report	8-9

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 PROSPECTUS

If at any time the Issuers or Guarantors shall be required to prepare a supplemental prospectus pursuant to Section 87(G) of the Financial Services and Markets Act 2000 (the “**FSMA**”), the relevant Issuer and the relevant Guarantor will prepare and make available an appropriate amendment or supplement to this Base Prospectus or a further prospectus which, in respect of any subsequent issue of Notes to be listed on the Official List and admitted to trading on the London Stock Exchange’s regulated market, shall constitute a supplemental prospectus as required by the UK Listing Authority and Section 87(G) of the FSMA.

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 does not purport to be complete and 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 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 Credit 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 London 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. 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 depositary or a common depositary 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 in registered form (“Registered Notes”) will be in the form of either Individual Note Certificates (as defined below) or a Global Registered Note (as defined below), in each case as specified in the relevant Final Terms. Each Global Registered Note will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and registered in the name of a nominee for such depositary and will be exchangeable for Individual Note Certificates in accordance with its terms.
Currencies:	Notes may be denominated in U.S. dollars, euro, sterling, yen 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. Unless otherwise disclosed in the applicable Final Terms, Notes issued by Deere Capital will not be guaranteed under the U.S. Federal Deposit Insurance Corporation’s Temporary Liquidity Guarantee Program.
Status of the Guarantees:	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 Credit Australia will be unconditionally and irrevocably guaranteed by Deere Capital, on an unsubordinated basis. Subordinated Notes issued by Deere Luxembourg will be unconditionally and irrevocably guaranteed by Deere Capital, on a subordinated basis.

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:	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. 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.
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 50,000 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 50,000 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 50,000 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 FSMA by the relevant Issuer.

Negative Pledge:	The Senior Notes will have the benefit of a negative pledge as described in Condition 5 (<i>Negative Pledge with respect to Senior Notes</i>).
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 (<i>Taxation</i>)) 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 5 February 2010, 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, Luxembourg and the Commonwealth of Australia see “Subscription and Sale” below.

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.

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**”) are subject to change, and in particular are subject to the following factors:

Governmental Actions: The Deere Group’s businesses are exposed to a variety of risks and uncertainties related to the action or inaction of governmental bodies. The outcome of the global negotiations under the auspices of the World Trade Organisation could have a material effect on the international flow of agricultural commodities which may result in a corresponding effect on the demand for agricultural equipment in many areas of the world. The policies of the Brazilian government (including those related to exchange rates and commodity prices) and Argentine government could significantly change the dynamics of the agricultural economy in South America.

With respect to the ongoing global economic conditions, changes in governmental banking, monetary and fiscal policies to restore liquidity and increase the availability of credit may not be effective and could have a material impact on the Deere Group’s customers and markets. To the extent that the Deere Group participates in governmental programmes designed to address current negative conditions, both in the U.S. and in other countries, there is no assurance that such programmes will remain available for sufficient periods of time or on acceptable terms to benefit it, and the expiration of such programmes could have unintended adverse effects on it. In addition, certain competitors may be eligible for certain programmes that the Deere Group is ineligible for, which may create a competitive disadvantage for it. The Deere Group’s operations and results could also be materially impacted by financial regulatory reform and government policies on taxes and spending, especially the construction and forestry segment due to the impact of government spending on infrastructure development.

Changing Demand for Farm Outputs: Changing worldwide demand for food and the demand for different forms of bio-energy could have an effect on prices for farm commodities and consequently the demand for the Deere Group’s agricultural equipment. In addition, global economic conditions may have an impact on agricultural commodity prices.

Impact of Globalisation: The continuing globalisation of businesses may 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 on access to, and its success in developing market share and operating profitably in, additional geographic markets including but not limited to Brazil, Russia, India and China. In some cases, these countries have greater political and economic volatility and greater vulnerability to infrastructure and labour disruptions. Operating in a large number of different regions and countries exposes the Deere Group to multiple regulatory requirements that are subject to change; increased exposure to currency fluctuations; differing local product preferences and product requirements; differing labour regulations and differing tax laws. Simultaneously, these emerging markets are becoming more important as their economies grow, as other international companies grow globally and local low cost manufacturers expand their production capacities.

Economic Conditions and Outlook: Conditions in the global financial markets and general economy may materially affect the Deere Group’s results of operations. The demand for the Deere Group’s products and services could be adversely affected in an economic environment characterised by higher unemployment, lower consumer spending, lower corporate earnings, and lower business investment. Significant changes in market liquidity conditions could impact access to funding and associated funding costs, which could reduce the Deere Group’s earnings and cash flows. The Deere Group’s investment management operations could be adversely impacted by changes in the equity and bond markets, which would negatively affect earnings. General economic conditions can affect the demand for the Deere Group’s equipment. Current negative economic conditions and outlook have decreased housing starts and other construction and dampened 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. Significant or prolonged declines in construction activity and housing starts could have a material adverse effect on the Deere Group's results of operations. If continuing negative economic conditions extend to the overall farm economy, there could be a similar effect on agricultural equipment sales.

Currency Fluctuations: The reporting currency for the Deere Group's consolidated financial statements is the U.S. dollar. Certain of its 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 the Deere Group'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 the Deere Group'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 the Deere Group's results.

Risks to Financial Services: Current negative economic conditions have adversely affected the financial industry in which Deere Capital operates. Deere Capital provides financing to a significant portion of Deere Group's sales worldwide. Deere Capital's inability to access funds to support its financing activities to the Deere Group's customers could have a material adverse effect on the Deere Group's business. Deere Capital'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, continued negative market conditions could further reduce customer confidence levels, resulting in declines in credit applications and increases in delinquencies and default rates, which could materially impact Deere Capital's write-offs and provisions for credit losses.

Consumer Attitudes: The confidence the Deere Group's customers have in the general economic outlook can have a significant effect on their propensity to purchase equipment and, consequently, on its sales. Continuing negative economic conditions could significantly impair customer confidence. The Deere Group's ability to match its new product offerings to its customers' anticipated preferences for enhanced technologies and different types and sizes of equipment is important as well.

Weather Conditions: Poor or unusual weather conditions, particularly in the spring, can significantly affect the purchasing decisions of the Deere Group's customers, particularly the customers of the agriculture and turf segment. Sales of turf care equipment in the important spring selling season can be dramatically impacted by weather.

Supply Base and Raw Material Costs: Many of the Deere Group's suppliers also supply the automotive industry. The severe downturn in automotive sales and the weak financial condition and restructuring of some major automakers could cause these suppliers to face severe financial hardship and disrupt the Deere Group's access to critical components. Changes in the availability and price of raw materials, which are more likely to occur during times of economic volatility, could have a material negative impact on the Deere Group's costs of production and, in turn, on the profitability of the business.

Interest Rates and Credit Ratings: Rising interest rates could have a dampening effect on overall economic activity and could affect the demand for the Deere Group's equipment. In addition, credit market dislocations could have an impact on funding costs which are very important to the Deere Group's credit segment. Decisions and actions by credit rating agencies can affect the availability and cost of funding for the Deere Group. Credit rating downgrades or negative changes to ratings outlooks can increase the Deere Group's cost of capital and hurt its competitive position. Guidance from rating agencies as to acceptable leverage can affect the Deere Group's returns as well.

Environmental Risk: 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 United States and regulatory authorities with jurisdiction over its foreign operations. Violations of such laws or regulations can lead to investigation and remediation costs, significant fines or penalties. In addition, new or more stringent requirements of governmental authorities, and claims for damages to property or injury to persons resulting from the environmental, health or safety impacts of operations or past contamination, could prevent or restrict operations, require significant expenditures to achieve compliance, involve the imposition of cleanup liens and/or give rise to civil or criminal liability. There can be no assurance that violations of such legislation and/or regulations, which could result in enforcement actions or private claims would not have consequences that result in a material adverse effect on the Deere Group's business, financial condition or results of operations.

Beginning in 2011, the Deere Group's Equipment Operations must meet new and increasingly stringent engine emission standards, including Interim Tier 4 and Stage IIIb nonroad diesel emission requirements applicable to many engines it manufactures and many models of John Deere agricultural and construction and forestry equipment. While the Deere Group has developed and is executing comprehensive plans to meet these requirements, and does not currently foresee obstacles that would prevent timely compliance, these plans are subject to many variables that could delay or impact its ability to distribute certain equipment or engines, which could negatively impact business results.

Climate Change: 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. Various stakeholders, including legislators and regulators, shareholders and non-governmental organisations, as well as companies in many business sectors, are considering ways to reduce GHG emissions. There is growing consensus that some form of U.S. regulation will be forthcoming at the federal level with respect to greenhouse gas emissions and such regulation could result in the creation of additional costs in the form of taxes or emission allowances. The impact of any future mandatory GHG legislative, regulatory or product standard requirements on Deere Group's global businesses and products is dependent on the design of the mandate or standard, and so 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 customers, and therefore on its 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.

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 UK Listing Authority and to trading on the regulated market of the London 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 depositary 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**"), with effect from 1 July 2005, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a paying agent within its jurisdiction to an individual resident or a "residual entity" established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead permitted (unless during that period they elect otherwise) to 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). As from 1 January 2010, Belgium has changed to the provision of information system (rather than a withholding system). 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) with effect from the same date.

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.

Investors should note that the European Commission has announced proposals 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) a wider range of income similar to interest. 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.

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 depositary or a common depositary 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.

Temporary Global Note exchangeable for Permanent Global Note

If the relevant Final Terms specifies the form of 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 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 be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and registered in the name of a nominee for such depositary 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
- (i) at any time, if so specified in the relevant Final Terms; or
- (ii) if the relevant Final Terms specifies "in the limited circumstances described in the Global Registered 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.

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 Credit Limited (ABN 55 078 714 646) ("**Deere Credit 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 Credit 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 Credit 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 Credit 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 Credit 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 5 February 2010 (as amended or supplemented from time to time, 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 5 February 2010 (as amended or supplemented from time to time, the "**Deere Deed of Guarantee**") entered into by Deere. Notes issued by Deere Luxembourg and Deere Credit Australia are the subject of a deed of guarantee dated 5 February 2010 (as amended or supplemented from time to time, 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 5 February 2010 ("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; and
- (ii) in relation to any sum payable in a currency other than euro, 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;

"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;

"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*);

"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;

"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;

"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; and
 - (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;

"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;

"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 Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case 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 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 Credit 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 50,000 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;

"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;

"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.
- (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 or, where applicable, the Duplicate Register 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 Credit 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 Credit 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 Credit 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 (in the case of a sterling cheque, a town clearing branch of a bank in the City of London).

(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.

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) 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) 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, 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.

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 Section 501 of H.R. 4213, the "Tax Extenders Act of 2009", as passed by the U.S. House of Representatives on 9 December 2009, 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 Dutch Antilles 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 Credit 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 Credit 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 Credit 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.

21. Notices

(a) *Bearer Notes:* Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) 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 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 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), 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 CREDIT LIMITED (ABN 55 078 714 646)]

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

[Guaranteed by

DEERE & COMPANY]⁽¹⁾

[Guaranteed by

JOHN DEERE CAPITAL CORPORATION]⁽²⁾

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 5 February 2010 [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**"). 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].]⁽³⁾

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 either (1) the Notes which are the subject of the Final Terms are not being (a) offered to the public in a member state (other than pursuant to one or more of the exemptions set out in Article 3.2 of the Prospectus Directive) or (b) admitted to trading on a regulated market in a member state or (2) the Conditions (as defined in the next paragraph) do not contain, by comparison with the Base Prospectus, any "significant new factor" within the meaning of Article 16. 1 of the Prospectus Directive. If neither (1) nor (2) applies the Issuer will need to consider effecting the issue by means of a supplement to the Base Prospectus or a stand alone prospectus rather than by Final Terms.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the base prospectus dated [original date]. These Final Terms contain the final terms of the Notes and must be read in conjunction with the Base Prospectus dated 5 February 2010 [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 extracted from the base

⁽¹⁾ Delete if Deere & Company, John Deere Capital Corporation, John Deere Bank S.A. or John Deere Credit Limited (ABN 55 078 714 646) is the Issuer.

⁽²⁾ Delete if Deere & Company, John Deere Capital Corporation or John Deere Cash Management S.A. is the Issuer.

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

prospectus dated [original date] and are attached hereto. 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.

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 [original 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 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 [original date] [and the supplemental Base Prospectuses dated []]. [The Base Prospectuses are 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 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 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:⁽⁴⁾ []
(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 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]]

⁽⁴⁾ Notes will be issued in denominations of at least EUR 50,000 or its equivalent in any other currency as may be specified in these Final Terms.

[(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 subparagraphs 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 Business Day]* not adjusted]

(iii) Fixed Coupon Amount[(s)]:

[] per Calculation Amount

(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]
(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)

16. Floating Rate Note Provisions

[Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph. Also consider whether EUR-LIBOR-BBA or EURIBOR is the appropriate reference rate)

(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 *(give details)*]

(iv) Additional Business Centre(s):

[Not Applicable/give details]

(v) Manner in which the Rate(s) of Interest is/are to be determined:

[Screen Rate Determination/ISDA Determination/ other *(give details)*]

(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Fiscal Agent]):

[[Name] shall be the Calculation Agent *(no need to specify if the Fiscal Agent is to perform this function)*]

(vii) Screen Rate Determination:

— Reference Rate:

[For example, LIBOR or EURIBOR]

— Relevant Screen Page:

[For example, Reuters LIBOR01/EURIBOR01]

— Interest Determination Date(s):

— Relevant Time:

[For example, 11.00 a.m. London time/Brussels time]

— Relevant Financial Centre:	[For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)]
(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 sub-paragraphs 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 sub-paragraphs 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 sub-paragraphs 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 sub-paragraphs 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]

[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 EUR50,000 (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.]

[Registered Notes]

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 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 06/2 73 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 FSA, the UK 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 not 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 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 London 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 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 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:

By:
Duly authorised

[Signed on behalf of the Guarantor:

By:
Duly authorised]

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: [London/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 London Stock Exchange]/[Other] [] with effect from [].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes on the London Stock Exchange]/[Other][] with effect from [].] [Not Applicable.]
- (iii) Estimate of total expenses related to admission to trading: []

2. RATINGS

- Ratings: 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.)

3. [NOTIFICATION]

The FSA [has been requested to provide/has provided — *include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues*] the [include names of competent authorities of host Member States] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

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 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 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 for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or a nominee for that depositary or common depositary.

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 and/or any other relevant clearing system 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 and/or any other relevant clearing system.

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.

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 open of business 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.

DEERE & COMPANY

Status and Domicile

Deere was incorporated in the state of Delaware, U.S.A., on 25 April 1958. 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. A list of subsidiary companies of Deere is set out below under "Principal Subsidiaries of Deere".

Introduction

Deere and its subsidiaries manufacture and distribute a full line of agricultural equipment; lawn and turf care 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 of equipment by John Deere dealers and trade receivables purchased from the Equipment Operations, offers certain crop risk mitigation products and invests in wind energy generation (together the "**Financial Services**").

Deere's net income in 2009 was \$873 million, or \$2.06 per share diluted (\$2.07 basic), compared with \$2,053 million, or \$4.70 per share diluted (\$4.76 basic), in 2008. Included in net income for 2009 were charges of \$381 million pretax (\$332 million after-tax), or \$.78 per share diluted and basic, related to impairment of goodwill and voluntary employee separation expenses. Net sales and revenues decreased 19 per cent. to \$23,112 million in 2009, compared with \$28,438 million in 2008. Net sales of the Equipment Operations decreased 20 per cent. in 2009 to \$20,756 million from \$25,803 million last year. The sales decrease was primarily due to lower shipment volumes. The decrease also included an unfavorable effect for currency translation of 4 per cent., more than offset by price realization of 5 per cent. Net sales in the U.S. and Canada decreased 14 per cent. in 2009. Net sales outside the U.S. and Canada decreased by 28 percent in 2009, which included an unfavorable effect of 8 per cent. for currency translation.

The Equipment Operations had an operating profit of \$1,365 million in 2009, compared with \$2,927 million in 2008. The deterioration in operating profit was primarily due to lower shipment and production volumes, the unfavorable effects of foreign currency exchange, a goodwill impairment charge, higher raw material costs and voluntary employee separation expenses, partially offset by improved price realization and lower selling, administrative and general expenses.

The Equipment Operations' net income was \$678 million in 2009, compared with \$1,676 million in 2008. The same operating factors mentioned above, in addition to a higher effective tax rate, affected these results.

Trade receivables and inventories as at 31 October 2009 were \$5,014 million, compared with \$6,276 million last year, or 24 per cent. of net sales in both years.

Net income of Deere's Financial Services operations in 2009 decreased to \$203 million, compared with \$337 million in 2008. The decrease was primarily a result of a higher provision for credit losses, lower commissions from crop insurance, narrower financing spreads and higher losses from construction equipment operating lease residual values, partially offset by a lower effective tax rate primarily from wind energy tax credits and lower selling, administrative and general expenses.

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 2009, 422,637,808 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 2009, and is derived from the audited consolidated financial statements of Deere as at 31 October 2009. There has been no material change in the capitalisation or indebtedness of Deere since 31 October 2009.

*As at 31 October 2009
(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	7,158.9	489.7
Long-term borrowings	17,391.7	3,072.5
Stockholders' equity		
Common stock	2,996.2	2,996.2
Common stock in treasury	(5,564.7)	(5,564.7)
Retained earnings	10,980.5	10,980.5
Other	(3,593.3)	(3,593.3)
Total stockholders' equity	4,818.7	4,818.7
Total capitalisation and indebtedness	29,369.3	8,380.9

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 2009 and 31 October 2008. 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 2009 (in millions of U.S. dollars)</i>	<i>31 October 2008 (in millions of U.S. dollars)</i>
Total Assets	41,132.6	38,734.6
Short-term Borrowings	7,158.9	8,520.5
Long-term Borrowings	17,391.7	13,898.5
Other Liabilities	11,763.3	9,782.9
Stockholders' Equity	4,818.7	6,532.7
Total Liabilities and Stockholders' Equity	41,132.6	38,734.6
<i>Summary Income Statement</i>	<i>31 October 2009</i>	<i>31 October 2008</i>
Net Sales and Revenues	23,112.4	28,437.6
Costs and Expenses	21,772.6	25,313.8
Income of Consolidated Group Before Income Taxes	1,339.8	3,123.8
Provision for Income Taxes	460.0	1,111.2
Income of Consolidated Group	879.8	2,012.6
Equity in Income of Unconsolidated Subsidiaries and Affiliates	(6.3)	40.2
Net Income	873.5	2,052.8

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

<i>Summary Balance Sheet</i>	<i>31 October 2009 (in millions of U.S. dollars)</i>	<i>31 October 2008 (in millions of U.S. dollars)</i>
Total Assets	19,284.0	17,701.5
Short-term Borrowings	489.7	217.9
Long-term Borrowings	3,072.5	1,991.5
Other Liabilities	10,903.1	8,959.4
Stockholders' Equity	4,818.7	6,532.7
Total Liabilities and Stockholders' Equity	19,284.0	17,701.5
 <i>Summary Income Statement</i>	 <i>31 October 2009 (in millions of U.S. dollars)</i>	 <i>31 October 2008 (in millions of U.S. dollars)</i>
Net Sales and Revenues	21,170.9	26,277.1
Costs and Expenses	20,072.9	23,645.3
Income of Consolidated Group Before Income Taxes	1,098.0	2,631.8
Provision for Income Taxes	420.3	955.6
Income of Consolidated Group	677.7	1,676.2
Equity in Income of Unconsolidated Subsidiaries and Affiliates	195.8	376.6
Net Income	873.5	2,052.8

Business of Deere

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

The *agriculture and turf* segment, created by combining the former agricultural equipment and commercial and consumer equipment segments, manufactures and distributes a full line of farm and turf equipment and related service parts — including large, medium and utility tractors; loaders; combines, 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 manufactures, distributes to dealers and sells at retail 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 *credit* 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, offers certain crop risk mitigation products and invests in wind energy generation.

Properties

In the United States and Canada, the Equipment Operations own and operate 18 factory locations and lease and operate another five locations, which contain approximately 26.8 million square feet of floor space. Of these 23 factories, 17 are devoted primarily to agriculture and turf equipment, two to construction and forestry equipment, and one engine factory, one engine remanufacturing factory and two hydraulic and power train component facilities. 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, Mexico, the Netherlands and Russia; engine factories in Argentina, France, India and Mexico; a component factory in Spain and forestry equipment factories in Finland and New Zealand. In addition, John Deere Water has manufacturing operations outside of North America in Argentina, Australia, Brazil, Chile, Ecuador, France, India, Israel and Spain. These factories and manufacturing operations outside the United States and Canada contain approximately 16.4 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, a joint venture that builds hydraulic excavators and track log loaders in the United States and Canada, a joint venture that builds excavators and ventures that manufacture transaxles and transmissions used in certain agriculture and turf segment products and a venture that remanufactures turbo chargers, 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. 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. Deere is experiencing 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 19 facilities housing one centralised parts depot, regional parts depots and distribution centres throughout the United States and Canada. These facilities contain approximately 4.7 million square feet of floor space. The Equipment Operations also own and occupy buildings housing sales facilities, one centralised parts depot and regional parts depots in Argentina, Australia, Brazil, Europe and New Zealand. These facilities contain approximately 1.1 million square feet of floor space.

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 1.1 million square feet.

Overall, Deere owns approximately 50.0 million square feet of facilities and leases approximately 14.3 million additional square feet in various locations.

Management of Deere

Board of Directors

Deere's Board of Directors is divided into three approximately equal classes, having staggered terms of office of three years each.

Robert W. Lane, Chairman of Deere since August 2000; Chief Executive Officer of Deere from May 2000 through July 2009. Director of Deere since 2000. Chair of the Executive Committee.

Director of General Electric Company, Verizon Communications Inc., Northern Trust Corporation and BMW AG. Age 60. Business Address: World Headquarters, Deere & Company, One John Deere Place, Moline IL 61265-8098, United States of America.

Samuel R. Allen, President and Chief Executive Officer of Deere since August 2009; 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, 2005-2009; President, Global Financial Services, John Deere Power Systems and Corporate Human Resources of Deere, 2003 – 2005. Director of Deere since 2009. Member of the Executive Committee. Age 56. 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. 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 62. 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 65. Business Address: Lockheed Martin Corporation, 1111 Lockheed Martin Way, O/3C3A, B/157 Sunnyvale, CA 4089, United States of America.

Charles O. Holliday, Jr., Chairman of Du Pont since January 2009; Executive in Residence, Vanderbilt University since July 2009; Chairman and Chief Executive Officer of DuPont from 1999 to January 2009. 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 E. I. du Pont de Nemours and Company, Bank of America Corporation and CH2M Hill Companies, Ltd. Age 61. Business address: 1007 Market Street, Wilmington, DE 19898, United States of America.

Dipak C. Jain, Sandy & Morton Goldman Professor in Entrepreneurial Studies, Professor of Marketing and Dean Emeritus, Kellogg School of Management, Northwestern University, Evanston, Illinois since September 2009; Dean, Kellogg School of Management, 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 since September 2009; Visiting professor of marketing at Sasin Graduate Institute of Business Administration at Chulalongkorn University, Bangkok, Thailand; Nijenrode University, The Netherlands; Otto Bescheim Graduate School of Management, Koblenz, Germany; Indian School of Business, Hyderabad, India; Hong Kong University of Science and Technology, China; Recanati Graduate School of Business Administration at Tel Aviv University, Israel. Director of Deere since 2002. Member of Audit Review and Pension Plan Oversight Committees. Director of Northern Trust Corporation and Reliance Industries Limited. Age 52. Business Address: Dean, Kellogg School of Management, Northwestern University, 2001 Sheridan Road, Leverone Hall, 2nd Floor, #257, Evanston, IL 60208-2001, 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. and Unisys Corporation. Age 60. 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 66. 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 67. 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 66. 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 68. Business Address: 1337 North Kenter Avenue, Los Angeles, CA 90049, United States of America.

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 58. 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 2009, Deere and its subsidiaries had approximately 51,300 full-time employees, including approximately 28,000 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 34 per cent. of Deere's United States employees. Most of the 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 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
Deere Credit, Inc.	Delaware
Deere Credit Services, Inc.	Delaware
Deere Receivables Corporation.....	Nevada
Farm Plan Corporation.....	Delaware
FPC Financial, f.s.b.	Federal

<i>Name of subsidiary</i>	<i>Organised under the laws of</i>
FPC Receivables, Inc.	Nevada
Industrias John Deere Argentina, S.A.	Argentina
John Deere Agri Services, Inc.	Delaware
John Deere Agricultural Holdings, Inc.	Delaware
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 Central Services GmbH	Germany
John Deere Coffeyville Works Inc.	Delaware
John Deere Commercial Worksite Products, Inc.	Tennessee
John Deere Construction & Forestry Company	Delaware
John Deere Construction Holdings, Inc.	Delaware
John Deere Consumer Products, Inc.	Delaware
John Deere Credit Company	Delaware
John Deere Credit Inc.	Canada
John Deere Credit Limited	Australia
John Deere Credit Mexico S.A. de C.V. Sofom, E.N.R.	Mexico
John Deere Credit OY	Finland
John Deere-Distribuidora de Titulos e Valores Mobiliarios Ltda.	Brazil
John Deere Equipment Private Limited	India
John Deere Foreign Sales Corporation Limited	Jamaica
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 International GmbH	Switzerland
John Deere Jialian Harvester Company, Ltd.	China
John Deere Landscapes, Inc.	Delaware
John Deere-Lanz Verwaltungs-Aktiengesellschaft (99.9% owned)	Germany
John Deere Lawn & Grounds Care Holdings, Inc.	Delaware
John Deere Leasing Company	Delaware
John Deere Limited	Australia
John Deere Limited	Canada
John Deere Limited (Scotland)	United Kingdom
John Deere (Ningbo) Agricultural Machinery Co., Ltd.	China
John Deere Polska Sp. Zo.o	Poland
John Deere Receivables, Inc.	Nevada
John Deere Reman-Springfield, LLC	Missouri
John Deere S.A. de C.V.	Mexico
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
Nortrax Investments, Inc.	Delaware
The Vapormatic Company Limited	United Kingdom
Waratah Forestry Equipment Canada Limited	Canada

* 203 consolidated subsidiaries and 40 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 in the state of Delaware, U.S.A., on 18 July 1958. 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.

Introduction

Deere Capital and its subsidiaries are collectively called Deere Capital Consolidated. John Deere Credit Company, 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 2009 and 2008, Deere Capital's ratios were 1.28 to 1 and 1.52 to 1, respectively, and never less than 1.12 to 1 and 1.43 to 1 for any fiscal quarter of 2009 and 2008, 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 Credit Company, a wholly owned subsidiary of Deere.

Deere Capital has authorised 10,000 shares of preferred stock (U.S.\$1.00 par value) 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 2009, and is derived from the audited consolidated financial statements of Deere Capital as at 31 October 2009. Save as described in the footnotes to the following table there has been no material change in the capitalisation or indebtedness of Deere Capital since 31 October 2009.

	<i>As at 31 October 2009 (in millions of U.S. dollars)</i>
Short-term borrowings	5,710.7
Long-term borrowings	12,700.6
Stockholders' equity	
Common stock	1,272.8
Retained earnings	1,032.1
Other	11.7
Total stockholders' equity	2,316.6
Total capitalisation and indebtedness	20,727.9

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 2009 and 31 October 2008. 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 2009 (in millions of U.S. dollars)</i>	<i>31 October 2008 (in millions of U.S. dollars)</i>
Total Assets	21,701.5	21,313.6
Short-term Borrowings	5,710.7	7,894.2
Long-term Borrowings	12,700.6	10,529.7
Other Liabilities	973.6	824.8
Stockholder's Equity	2,316.6	2,064.9
Total Liabilities and Stockholder's Equity	21,710.5	21,313.6

<i>Summary Income Statement</i>	<i>31 October 2009 (in millions of U.S. dollars)</i>	<i>31 October 2008 (in millions of U.S. dollars)</i>
Total Revenues	1,756.2	1,967.4
Total Expenses	1,534.3	1,530.3
Income of Consolidated Group Before Income Taxes	221.9	437.1
Provision for Income Taxes	73.2	155.7
Income of Consolidated Group	148.7	281.4
Equity in Income of Unconsolidated Subsidiaries and Affiliates	0.5	1.0
Net Income	149.2	282.4

Deere Capital Consolidated provides and administers financing for retail purchases of new equipment manufactured by Deere's agriculture and turf division, and construction and forestry division 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 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 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 products and offers certain crop risk mitigation products in the U.S. In addition, Deere Capital Consolidated makes loans to certain affiliated companies that have directly invested in wind energy projects.

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	President 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, John Deere Credit. Business Address: John Deere Credit, 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 Equipment, 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, Equipment Lending, U.S. and Canada, John Deere Credit. Business Address: John Deere Credit, 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
Stephen Pullin	Senior Vice President, International Financing, John Deere Credit. Business Address: John Deere Credit Inc, 1001 Champlain Avenue, Suite 401, Burlington, Ontario L7L 5Z4, Canada
Lawrence W. Sidwell	Senior Vice President, Agricultural Financial Services, John Deere Credit. Business Address: John Deere Credit, 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 2009, Deere Capital Consolidated had 1,616 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 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.

Deere Luxembourg issues debt securities and employs the funds in the development and expansion of its branch operations. Deere Luxembourg, its branches and affiliates will provide and administer financing for retail purchases of new and used agricultural, commercial and consumer equipment and other equipment manufactured by Deere. 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, its branches and affiliates also purchase wholesale receivables from Deere and its subsidiaries in Europe and also provide 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 2009, and is derived from the audited financial statements of Deere Luxembourg as at 31 October 2009. There has been no material change in the capitalisation or indebtedness of Deere Luxembourg since 31 October 2009.

	<i>As at 31 October 2009 (in millions of euro)</i>
Short-term borrowings	356.8
Long-term borrowings	673.3
Subordinated liabilities	35.0
Stockholders' equity	
Common stock	82.8
Legal reserve *	9.9
Retained earnings (deficit) **	76.3
Total stockholders' equity	169.0
Total capitalisation and indebtedness	1,234.1

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 2009 and 31 October 2008. The financial statements of Deere Luxembourg as at 31 October 2009 have been prepared by the Board of Directors and were approved by the shareholders at an extraordinary general meeting on 29 January 2010. 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 2009 (in millions of euro)</i>	<i>31 October 2008 (in millions of euro)</i>
Total Assets	1,306.3	1,584.0
Short Term Borrowings	356.8	657.0
Long Term Borrowings	673.3	672.2
Other Liabilities	72.2	71.2
Subordinated Liabilities	35.0	35.0
Stockholders' Equity		
Common Stock	82.8	82.8
Legal Reserve *	9.9	6.6
Retained earnings (deficit) **	76.3	59.2
Total Stockholders' Equity	169.0	148.6
Total Liabilities & Shareholders' Equity	1,306.3	1,584.0
Summary Income Statements		
Total Revenues	149.4	154.5
Expenses	115.8	122.2
Income (loss) of Consolidated Group	33.6	32.3
Provision for Income Taxes	9.0	8.0
Net Income	24.6	24.3

* Includes special reserve for net wealth tax

** Includes CTA related to UK branch and OCI related to UK pension scheme

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 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 Credit. Business Address: John Deere Credit, 6400 NW 86th Street, P.O. Box 6600, Johnston IA 501 31-6000, United States of America
James A. Davlin	Vice President and Treasurer, Deere. Business Address: World Headquarters, Deere & Company, One John Deere Place, Moline IL 61265-8098, United States of America
Stephen Pullin	Senior Vice President, International Financing, John Deere Credit. Business Address: John Deere Credit Inc, 1001 Champlain Avenue, Suite 401, Burlington, Ontario L7L 5Z4, Canada
Nils Chr. Jaeger	Managing Director, Deere Luxembourg. 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 2009, Deere Luxembourg had 132 employees.

JOHN DEERE CASH MANAGEMENT S.A.

Introduction

Deere Cash Management 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). Deere Cash Management is a wholly-owned subsidiary of Deere. Deere Cash Management'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 co-ordinated Articles of Association are dated 8 July, 2004 and were published in the *Mémorial C* No. 987 on 5 October 2004.

Deere Cash Management was formed 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 Deere Cash Management is five hundred thousand Euro (EUR 500,000) represented by five hundred (500) 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 Deere Cash Management

The following table sets out the capitalisation and indebtedness of Deere Cash Management as at 31 October 2009, and is derived from the audited financial statements of Deere Cash Management as at 31 October 2009. There has been no material change in the capitalisation or indebtedness of Deere Cash Management since 31 October 2009.

	As at 31 October 2009 (in millions of euro)
Short-term borrowings	371.5
Long-term borrowings	–
Stockholder's equity	
Common stock	0.5
Legal Reserve	0.1
Retained earnings	2.7
Other	–
Total stockholder's equity	3.3
Total capitalisation and indebtedness	374.8

Summary Financial Information relating to Deere Cash Management

The following tables set out in summary form balance sheet and income statement information relating to Deere Cash Management. Such information is derived from the audited financial statements of Deere Cash Management as at and for the years ended 31 October 2008 and 31 October 2009. The financial statements of Deere Cash Management as at 31 October 2009 have been prepared by the Board of Directors and were approved by the shareholders at an extraordinary general meeting on 28 January 2010. The financial information presented below should be read in conjunction with the financial statements of Deere Cash Management (including the notes thereto). With respect to the fiscal year presented, audited statements are incorporated by reference for such period.

<i>Summary Balance Sheet</i>	<i>31 October 2009 (in millions of euro)</i>	<i>31 October 2008 (in millions of euro)</i>
Total Assets	375.8	298.7
Short-term Borrowings	371.5	296.0
Other Liabilities	1.0	0.7
Total Liabilities	372.5	296.7
Stockholder's Equity		
Common Stock	0.5	0.5
Legal Reserve	0.1	–
Retained Earnings (Deficit)	2.7	1.4
Total Stockholder's Equity	3.3	1.9
Total Liabilities and Stockholder's Equity	375.8	298.7
	<i>31 October 2009 (in millions of euro)</i>	<i>31 October 2008 (in millions of euro)</i>
<i>Summary Income Statement</i>		
Total Revenues	5.0	12.2
Total Expenses	3.2	10.5
Income Before Income Taxes	1.8	1.7
Provision for Income Taxes	0.5	0.5
Net Income	1.3	1.2

Management of Deere Cash Management

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
Jeffrey A. Trahan	Director International Finance, Deere. Business Address: World Headquarters, Deere & Company, One John Deere Place, Moline IL 61265-8098, United States of America
James A. Davlin	Vice President & Treasurer, Deere. Business Address: World Headquarters, Deere & Company, One John Deere Place, Moline IL 61265-8098, United States of America
Nils Chr. Jaeger	Managing Director, 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
Mark Theis	Director, Finance & Treasury. Business Address: John Deere Bank S.A., 43 Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Rolf Zelmer	Manager Benefits EAME, Deere European Office. Business Address: Deere & Company European Office, John-Deere-Strasse 70, D-68163 Mannheim, Germany

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 December 2009, Deere Cash Management had 3 employees.

JOHN DEERE CREDIT LIMITED (ABN 55 078 714 646)

Introduction

Deere Credit 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 Credit Australia is a wholly owned subsidiary of Deere Capital. Deere Capital is a wholly-owned subsidiary of John Deere Credit Company, which, in turn, is wholly owned by Deere. Its registered office is at 166-170 Magnesium Drive, Crestmead, Queensland 4132, Australia.

Capital Structure

Deere Credit 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 Credit Australia

The following table sets out the capitalisation and indebtedness of Deere Credit Australia as at 31 October 2009, and is derived from the financial statements of Deere Credit Australia as at 31 October 2009. There has been no material change in the capitalisation or indebtedness of Deere Credit Australia since 31 October 2009.

	<i>As at 31 October 2009 (in millions of AUD)</i>
Short-term borrowings	752.0
Long-term borrowings	13.2
Stockholder's equity	
Common stock	41.6
Retained earnings	38.0
Other	3.3
Total stockholder's equity	82.9
Total capitalisation and indebtedness	848.1

Summary Financial Information relating to Deere Credit Australia

The following tables set out in summary form balance sheet and income statement information relating to Deere Credit Australia. Such information is derived from the audited financial statements of Deere Credit Australia as at and for the years ended 31 October 2009 and 31 October 2008. The financial information presented below should be read in conjunction with the financial statements of Deere Credit Australia (including the notes thereto). Audited statements are incorporated by reference for such periods.

	31 October 2009 (in millions of AUD)	31 October 2008 (in millions of AUD)
<i>Summary Balance Sheet</i>		
Total Assets	872.0	782.7
Short-term Borrowings	752.0	536.2
Long-term Borrowings	13.2	162.3
Other Liabilities	23.9	16.4
Total Liabilities	789.1	714.9
Stockholder's Equity		
Common Stock	41.6	41.6
Retained Earnings	38.0	22.7
Other	3.3	3.5
Total Stockholder's Equity	82.9	67.8
Total Liabilities and Stockholder's Equity	872.0	782.7
<i>Summary Income Statement</i>		
Total Revenues	64.9	67.4
Expenses	45.1	69.4
Income/(Loss) Before Income Taxes	19.8	(2.0)
Provision for Income Taxes	4.4	(0.6)
Net Income/(Loss)	15.4	(1.4)

Business of Deere Credit Australia

The principal business of Deere Credit Australia is providing and administering financing for retail purchases of new and used agricultural and commercial and consumer equipment manufactured by Deere. Deere Credit Australia provides financing through loan contracts for Deere equipment sold by Deere retail dealers in Australia and New Zealand. Deere Credit 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 215 retail dealers, all of which are independently owned and many of whom also handle non-Deere brands. Deere Credit Australia also leases agricultural and lawn and grounds care equipment to retail customers. Deere Credit Australia provides wholesale financing of Deere equipment for Deere dealers.

Management and Employees of Deere Credit Australia

The following table sets forth the names of the Board of Directors of Deere Credit 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.
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Michael H. Park	General Manager, Deere Australia. Business Address: John Deere Credit Limited, 166-170 Magnesium Drive, Crestmead, Queensland, 4132, Australia
Stephen Pullin	Senior Vice President, International Financing, John Deere Credit. Business Address: John Deere Credit Inc., 1001 Champlain Avenue, Suite 401, Burlington, Ontario, L7L 5Z4, Canada
Phillip J. Stanley	Managing Director, Deere Credit Australia. Business Address: John Deere Credit Limited, 166-170 Magnesium Drive, Crestmead, Queensland, 4132, Australia
Ricardo Leal	Regional Director, International Finance, Asia Pacific, John Deere Credit. Business Address: 35 Cedarwood Grove, Singapore, 738372
Mark R. Ferres	Controller, Deere Credit Australia. Business Address: John Deere Credit 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 2009, Deere Credit Australia had 50 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.

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 Internal Revenue Service, you are notified that any discussion of the United States federal tax issues set forth above 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

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 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 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 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 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 (1) does not actually or constructively own 10 per cent. or more of the total combined voting power of all classes of shares of the Issuer or the Guarantor entitled to vote within the meaning of Section 871(h)(3) of the Code; (2) is not a controlled foreign corporation that is related to the Issuer or the Guarantor through stock ownership; and (3) 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 must inform the recipient 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 U.S. Developments Potentially Affecting Taxation of Non-United States Persons

The U.S. Congress currently is considering proposed legislation that, if enacted, would materially change the requirements for obtaining an exemption from U.S. withholding tax on payments under, and gross proceeds from the sale or other disposition of, certain debt instruments, particularly for an instrument held through a foreign financial institution or other intermediary. On December 9, 2009, the U.S. House of Representatives passed a version of this legislation that contains an exemption for payments under any obligation outstanding on the date two years after the date of enactment of the

legislation. However, at this time it cannot be predicted with certainty whether any legislation that ultimately might be enacted will exempt obligations issued before its date of enactment or contain any similar “grandfather” provision. Consequently, Non-United States Persons should consult their own tax advisors regarding the potential implications of this legislation or any similar legislation on their investment in the Notes.

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 Credit 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, 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?pageId=&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

Subject to the section entitled “**Recent Developments**”, 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. 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.

Recent Developments

Taxation of financial arrangements

The Tax Laws Amendment (Taxation of Financial Arrangements) Act 2009 (Cth) (the “**TOFA Act**”) has recently been enacted. The TOFA Act contains new rules which represent a new code for the taxation of receipts and payments in relation to “financial arrangements”. The new rules contain a number of

different methods for bringing to account gains and losses in relation to “financial arrangements” (including fair value, accruals, retranslation, realization, hedging and financial records).

The new rules apply from the commencement of the first tax year beginning on or after 1 July 2010 (although taxpayers may be able to make an election to apply the rules for a tax year commencing on or after 1 July 2009 if they wish to do so). Further, the proposed new rules are not to apply to “financial arrangements” which are current as at the commencement date. In relation to current “financial arrangements” at that time, taxpayers may elect to apply the proposed new rules if they wish, but certain tax adjustments would need to be made if such an election is made.

The TOFA Act does not affect the provisions relating to the imposition of IWT. In particular, the new rules do not apply in a manner which overrides the 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 28.59 per cent. as from 1 January 2009 (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. The law of 23 December 2005 applies to savings income accrued as from 1 July 2005 and paid as from 1 January 2006.

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; 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 with effect from 1 July 2005, each Member State is required to provide to the tax authorities of another 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 Member State. For a transitional period, however, Austria and Luxembourg are permitted (unless during that period they elect otherwise) to 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 20 per cent. from 1 July 2008 to 30 June 2011 and will be 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.

As from 1 January 2010, Belgium has changed to the provision of information system (rather than a withholding tax system).

Also with effect from 1 July 2005, 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, Netherlands Antilles 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 a Member State. In addition, the 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 a 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 5 February 2010, 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 and each further Dealer under the Programme will be required to represent, warrant and agree, 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 (the “**FIEA**”) and, accordingly, each Dealer has represented, warranted and agreed, and each further Dealer under the Programme will be required to represent, warrant and agree, that it will not offer or sell any Notes directly or indirectly, 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 pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and all other 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, including any corporation or other entity organised under the laws of Japan.

France

Each Dealer has represented, warranted and agreed, and each further Dealer under the Programme will be required to represent, warrant and agree, 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*.

The Netherlands

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).

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 and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it:

- (a) has not offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of Notes within, to or from 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 minimum aggregate consideration payable by each offeree is at least AUD\$500,000 (or the equivalent in another currency, 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 of the Corporations Act, (ii) such action complies with all applicable laws, regulations and directives and (iii) such action does not require any document to be lodged with, or registered by ASIC.

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, and each further Dealer under the Programme will be required to represent, warrant and agree, 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 admission of the Programme to trading on the London Stock Exchange is expected to take effect on 10 February 2010. The price of the Notes on the price list of the London Stock Exchange will be expressed as a percentage of their principal amount (exclusive of accrued interest). Any Tranche of Notes intended to be admitted to trading on the regulated market of the London Stock Exchange will be so admitted to trading upon submission to the London Stock Exchange of the relevant Final Terms and any other information required by the London Stock Exchange, subject to the issue of the relevant Notes. Prior to admission to trading, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day in London after the day of the transaction.

However, Notes may be issued pursuant to the Programme which will not be admitted to listing, trading and/or quotation by the London 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 admitted to trading on the regulated market of the Luxembourg 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 Credit 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

The Issuers, the Guarantors or any of their subsidiaries have not 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, the Guarantors or any of their 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 2009.

Independent Registered Public Accounting Firm

The consolidated financial statements of Deere & Company as of and for the years ended 31 October 2009 and 2008, and the effectiveness of internal control over financial reporting as of 31 October 2009, included 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 John Deere Capital Corporation as of and for the years ended 31 October 2009 and 2008, 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.

Independent Auditors

The consolidated financial statements of John Deere Bank S.A. as of and for the years ended 31 October 2009 and 2008, and the financial statements of John Deere Cash Management S.A. as of and for the years ended 31 October 2009 and 2008, incorporated by reference in this Base Prospectus have been audited by Deloitte S.A., independent auditors, as stated in their reports incorporated by reference herein.

The financial statements of John Deere Credit Limited as of and for the years ended 31 October 2009 and 2008, incorporated by reference in this Base Prospectus have been audited by Deloitte Touche Tohmatsu, independent auditors, as stated in their report incorporated by reference herein.

Documents available for inspection

For so long as the Programme remains in effect or any Notes shall be outstanding, 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 Prospectus, the Final Terms for Notes that are listed on the Official List and admitted to trading on the London Stock Exchange will be published on the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/en-gb/pricesnews/marketnews.

Financial information available

For so long as the Programme remains in effect or any Notes shall be outstanding, 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 2008 and 31 October 2009.

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

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

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