



JOHN DEERE

**JOHN DEERE LIMITED
UNSECURED SHORT-TERM PROMISSORY NOTES**

**Unconditionally Guaranteed by
Deere & Company**

INFORMATION MEMORANDUM

October 9, 2008



JOHN DEERE

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UNSECURED SHORT-TERM PROMISSORY NOTES

Unconditionally Guaranteed by
Deere & Company

INFORMATION MEMORANDUM

These short-term promissory notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) and may not be offered for sale or sold within the United States of America or the territories or possessions thereof (the “United States”) or to, or for the benefit of, U.S. Persons (as such term is defined in Regulation “S” under the U.S. Securities Act and for U.S. federal income tax purposes). These short-term promissory notes may not be sold, resold, transferred, pledged or otherwise disposed of in the United States or to a U.S. Person, or otherwise to a non-resident of Canada for purposes of the *Income Tax Act* (Canada). No securities regulatory authority has reviewed or in any way expressed an opinion regarding either this Information Memorandum or the merits of the short-term promissory notes, and it would be an offence to claim otherwise.

This Information Memorandum does not in any way obligate John Deere Limited to accept an offer to purchase the short-term promissory notes described herein.

No person has been authorized to give any information or to make any representation not contained in this Information Memorandum and, if given or made, such information or representation must not be relied upon as having been authorized.

JOHN DEERE LIMITED

John Deere Limited (the “Issuer”), and its predecessors, have continuously carried on business in Canada since 1907. All of the Issuer’s issued and outstanding shares are owned by Deere & Company (“Deere”). Deere and its wholly-owned subsidiaries are collectively referred to as “John Deere”.

The Issuer manufactures agricultural, commercial and consumer equipment. The Issuer also distributes John Deere products, including, without limitation, the John Deere products more fully described in the following paragraph, through dealers located across Canada. The Issuer also distributes Hitachi brand construction equipment. The registered and executive offices of the Issuer are located in Grimsby, Ontario. Other facilities of the Issuer are located in Welland, Ontario, Regina, Saskatchewan and Edmonton, Alberta. In September 2008, Deere announced plans close to the Welland, Ontario facility by the end of 2009. Production currently carried out at the facility will be transferred to other Deere locations.

John Deere products sold in Canada include (a) a full line of farm equipment and related service parts including tractors, combine harvesters, tillage, seeding and soil preparation machinery, sprayers, hay and forage equipment, material handling equipment and integrated agricultural management systems technology; (b) 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; and (c) equipment, products and service parts for commercial and residential uses including tractors for lawn, garden, commercial and utility purposes, mowing equipment, including walk-behind mowers, golf course equipment, utility vehicles, landscape and nursery products and other outdoor power products.

The Issuer leases John Deere equipment to retail customers and provides wholesale financing to dealers for John Deere agricultural, commercial and consumer and construction and forestry equipment. Through its wholly-owned subsidiary, John Deere Credit Inc., the Issuer (i) provides financing for retail sales and leases of new and used equipment manufactured by John Deere’s agricultural equipment, commercial and consumer equipment, and construction and forestry divisions; (ii) purchases a limited amount of non-Deere retail instalment sales contracts and finance and operating leases originated by John Deere and non-Deere dealers and leases a limited amount of non-Deere equipment to retail customers (finance and operating leases); (iii) finances and services revolving charge accounts in the agricultural and commercial and consumer markets; and (iv) provides wholesale financing for a limited amount of inventory of John Deere agricultural and commercial and consumer and construction and forestry equipment as well as non-Deere equipment held by dealers of those products.

DEERE & COMPANY

John Deere’s operations are categorized into four major business segments.

The *agricultural equipment* segment manufactures and distributes a full line of farm equipment and service parts – including tractors; combine, cotton and sugarcane harvesters; tillage, seeding and soil preparation machinery; sprayers; hay and forage equipment; integrated agricultural management systems technology; and precision agricultural irrigation equipment.

The *commercial and consumer equipment* segment manufactures and distributes equipment, products and service parts for commercial and residential uses – including tractors for lawn, garden, commercial and utility purposes; mowing equipment, including walk-behind mowers; golf course

equipment; utility vehicles; landscape and nursery products; irrigation equipment; 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 John Deere dealers of new and used agricultural, commercial and consumer, 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.

The John Deere enterprise has manufactured agricultural machinery since 1837. Deere & Company was incorporated under the laws of Delaware in 1958. Its principal office is located at One John Deere Place, Moline, Illinois, U.S., 61265-8098.

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DESCRIPTION OF THE SHORT-TERM PROMISSORY NOTES

<i>Issuer:</i>	John Deere Limited.
<i>Guarantor:</i>	Deere & Company.
<i>Dealers:</i>	TD Securities Inc., RBC Dominion Securities Inc. and HSBC Bank Canada.
<i>Issuing and Paying Agent:</i>	The Issuing and Paying Agent is Royal Bank of Canada.
<i>Amount:</i>	The aggregate principal amount of the Notes to be outstanding is not limited to a specific amount.
<i>Currency:</i>	The Notes will be payable in Canadian dollars or in United States dollars, whichever is the currency of issue.
<i>Denominations:</i>	The Notes will be issued in multiples of CAD\$1,000 or USD\$1,000, subject to a minimum purchase of CAD\$100,000, or the equivalent thereof in United States dollars.
<i>Interest:</i>	The Notes will be interest bearing or issued at a discount to mature at their principal amount. Rates of interest are available upon request from TD Securities Inc., RBC Dominion Securities Inc. or HSBC Bank Canada.
<i>Maturity:</i>	The Notes will mature not more than one year from the date of issue.
<i>Form of Notes:</i>	<p>The Notes will be issued in negotiable form, payable to the bearer or to the order of a purchaser thereof. Alternatively, at the option of the Issuer, the Notes will be issued in "book entry only" form (the "Book Entry Notes"), in which case the Notes must be purchased or transferred through participants ("Participants") in the debt clearing service of CDS Clearing and Depository Services Inc. ("CDS"), which Participants include securities brokers and dealers, and banks and trust companies. Indirect access to the CDS book-entry system is also available to other institutions ("Indirect Participants") that maintain custodial relationships with a Participant, either directly or indirectly.</p> <p>The Issuer will cause the Book Entry Notes to be delivered to, and registered in the name of, CDS or its nominee. Each purchaser of a Book Entry Note will receive a customer confirmation of purchase from the Participant or Indirect Participant from whom such Note is purchased in accordance with the practices and procedures of that person. Practices of Participants and Indirect Participants may vary, but generally customer confirmations are issued promptly after execution of a customer order.</p> <p>No holder of Book Entry Notes will be entitled to a certificate or other instrument from the Issuer or CDS evidencing that person's interest in or ownership of such Note, or will be shown on the records maintained by CDS, except through an agent of the holder who is a Participant or an Indirect Participant of CDS. Registration of interests in and transfers of</p>

Book Entry Notes will only be made through the debt clearing service of CDS. All payments on Book Entry Notes by the Issuer will be made to CDS or to any paying agent appointed by the Issuer which will then make payments to CDS, and such payments will be forwarded by CDS to its Participants, by Participants to holders of Book Entry Notes or, where applicable, by Participants to Indirect Participants and thereafter to holders of Book Entry Notes.

None of the Issuer, the Participants or the Indirect Participants will assume any liability for: (i) any aspect of the records relating to the beneficial ownership of the Book Entry Notes held by CDS or the payments relating thereto; (ii) maintaining, supervising or reviewing any records relating to the Book Entry Notes; or (iii) any advice or representation made by or with respect to CDS including those contained in this Information Memorandum and relating to the rules governing CDS or any action to be taken by CDS or at the direction of its Participants. The rules governing CDS provide that it will hold the Book Entry Notes in its depository and clearing service on behalf of the Participants and CDS has a statutory duty to enforce payment of the Notes on behalf of the Participants. As a result, Participants must look solely to CDS and holders of Book Entry Notes must look solely to Participants for the payment of the principal and interest on the Book Entry Notes once such payment is made by or on behalf of the Issuer to CDS.

The ability of a holder to pledge Book Entry Notes or take action with respect thereto (other than through a Participant or an Indirect Participant) may be limited due to the lack of physical certificates.

The Issuer will have the option to terminate the book entry system through CDS at any time, in which case Notes in certificated form payable to bearer or to the order of a holder thereof will be issued to holders of Book Entry Notes or their nominees.

The Book Entry Notes will be designated as subject to the *Depository Bills and Notes Act* (Canada).

Specimen forms of Notes are included in this Information Memorandum.

Delivery and Payment:

Delivery of Book Entry Notes and all payments on Book Entry Notes will be made in accordance with the rules established by CDS. Delivery of Notes in certificated form will be made against payment by wire transfer, certified cheque or bank draft payable to the Issuer at the designated office(s) of any issuing and paying agent appointed by the Issuer in the City of Toronto (the “**delivery point**”). Payment of the Notes in certificated form at maturity will be made on behalf of the Issuer upon surrender of the Notes at the delivery point.

Tax Considerations:

No opinion is given with respect to the status of the Notes as qualified investments under the *Income Tax Act* (Canada) (the “*ITA*”) and the regulations thereunder for trusts governed by registered retirement savings plans, registered education savings plans, registered pension plans, deferred profit sharing plans or registered retirement income funds and potential purchasers of Notes should consult their own tax advisors in this regard.

<i>Redemption:</i>	The Notes are not redeemable prior to maturity.
<i>Purpose:</i>	Net proceeds from the Notes will be used for general corporate purposes.
<i>Selling Restrictions:</i>	The Notes have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States or to, or for the benefit of, "U.S. Persons" (as such term is defined in Regulation "S" under the U.S. Securities Act and for U.S. federal income tax purposes). The Notes will not be sold outside Canada or to any person who is a non-resident of Canada for the purposes of the ITA, or to any person purchasing for resale to, or for the benefit of, any person who is a non-resident of Canada for the purposes of the ITA.
<i>Resale Restrictions:</i>	Notes held by a purchaser may not be offered, sold or delivered, and by purchasing a Note the purchaser agrees that the purchaser will not offer, sell or deliver the Note, except to an authorized agent of the Issuer or to persons approved by such an authorized agent as not being a U.S. Person or a person who is a non-resident of Canada for the purposes of the ITA.
<i>Purchasers' Representations:</i>	By purchasing a Note, the purchaser represents and warrants that it is not a U.S. Person or a person not resident in Canada for the purposes of the ITA and is not purchasing such Notes for the account of, or for the benefit of, any such U.S. Person or non-resident person.
<i>Status of Notes and Guarantee:</i>	The Notes will constitute direct, unconditional and unsecured obligations of the Issuer and rank <i>pari passu</i> without any preference among themselves and at least <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer. The guarantee by Deere will constitute an unconditional guarantee of payment in full of the principal of and interest, if any, on the Notes.
<i>Liquidity:</i>	Deere maintains lines of credit in amounts sufficient, in its view, for its operations, including its obligations as guarantor of the Issuer's Notes.
<i>Financial Statements:</i>	Deere's recent audited financial statements can be viewed and printed from Deere's web site at www.deere.com under the heading "Investor Information".

**CERTIFIED RESOLUTION OF THE BOARD OF DIRECTORS
OF JOHN DEERE LIMITED**
(defined as the “Corporation” in the resolution)

RESOLVED that:

- (a) The Corporation may borrow money from time to time by the issue and sale of depository notes subject to the *Depository Bills and Notes Act* (Canada) and commercial paper notes (collectively, “Notes”), each Note to be in such principal amount (whether in Canadian or another currency), in such form or as book-entry indebtedness, interest-bearing or non-interest-bearing, payable not more than one year from the date of issue and payable to such payee or to bearer, and to contain such other terms and provisions, all as may be determined on behalf of the Corporation prior to delivery of the Note.
- (b) In connection with the issue and sale of Notes, the Corporation is hereby authorized from time to time to appoint and enter into agreements with (i) one or more qualified financial institutions to act as agent or agents for the Corporation for the safekeeping, completion, issuance, delivery and payment of Notes on behalf of the Corporation, (ii) one or more clearing houses to act in connection with the clearing and settlement of transactions in Notes that are deposited with it, and (iii) one or more agents to offer Notes for sale to the public in Canada and elsewhere on behalf of the Corporation.
- (c) Any two of the President, any Vice-President, the Treasurer or the Secretary of the Corporation are hereby authorized on behalf of the Corporation from time to time to execute Notes, either by manual or facsimile signature, and to affix thereto manually or by facsimile the corporate seal of the Corporation, and to deliver such Notes in such amounts and upon such terms (including maturity dates and rates of interest or discount) as they may determine, such determination to be conclusively evidenced by their execution thereof, and to execute and deliver any or all other agreements and documents authorized hereby. Notes bearing one or more facsimile signatures of such officer or officers shall have the same legal effect and shall bind the Corporation as fully and effectually as if manually signed by such officer or officers, regardless of whatever, howsoever or by whomsoever the facsimile signatures have been mechanically affixed.
- (d) Notes may be printed in bilingual form in both the English and French languages, and in that case the French language version shall be an accurate translation of the English language version; provided that in the event of any dispute arising as to terms and provisions of any Note, the English language version shall be deemed to be authoritative notwithstanding that there may be a discrepancy between the interpretation of the English and French language versions, and such Note shall be interpreted and enforced accordingly.
- (e) Any Note (i) executed by the Corporation in accordance with the provisions of this resolution, (ii) if so provided in the form of Note, manually countersigned or authenticated on behalf of the Corporation by any individual authorized for such purpose by the Corporation’s agent for the completion and issuance of Notes from time to time, and (iii) duly issued and delivered by such agent, shall constitute a valid and binding obligation of the Corporation enforceable in accordance with its terms notwithstanding that, at any time after execution of such Note, any person

duly authorized to execute the same ceases to hold the office or position held by such person at the time that such person executed such Note.

- (f) All prior resolutions of the Board of Directors of the Corporation relating to the subject matter of this resolution are hereby repealed, without prejudice to any action heretofore taken pursuant thereto.

I, Gail E. McCombs, the Secretary of John Deere Limited (the "**Corporation**"), hereby certify that the foregoing is a true and complete copy of a resolution passed by the directors of the Corporation on September 25, 1998 and such resolution is in full force and effect, unamended, on the date hereof.


DATED October 9, 2008



Gail E. McCombs
Secretary

CERTIFICATE OF INCUMBENCY AND SPECIMEN SIGNATURES

I, Gail E. McCombs, Secretary of John Deere Limited (the "Issuer"), hereby certify that the following person is a duly appointed and qualified officer of the Issuer and holds the office indicated opposite the officer's name, and the specimen signature appearing opposite the officer's name is a true specimen of the signature of that officer.


Name of Officer	Office	Specimen Signature
Michael D. Blonski	President	

DATED October 9, 2008



Gail E. McCombs
Secretary

I, Michael D. Blonski, President of the Issuer, hereby certify that the following person is a duly appointed and qualified officer of the Issuer and holds the office indicated opposite the officer's name, and the specimen signature appearing opposite the officer's name is a true specimen of the signature of that officer.

Name of Officer	Office	Specimen Signature
Gail E. McCombs	Secretary	

DATED October 9, 2008



Michael D. Blonski
President

**CERTIFIED RESOLUTION OF THE BOARD OF DIRECTORS
OF DEERE & COMPANY**

RESOLVED, that Deere & Company (the "**Corporation**") unconditionally guarantees payment of any and all unsecured notes (the "**Notes**") issued from time to time in the commercial paper markets by John Deere Limited, a Canadian corporation, each of which Notes shall be in such principal amount (whether in Canadian or another currency), in such form, interest-bearing or non-interest-bearing, payable not more than one year from the date of issue and shall contain such other terms and conditions as in each case may be determined by John Deere Limited prior to delivery thereof;

FURTHER RESOLVED, that any two persons holding the office of Chairman, President, Executive Vice President, Senior Vice President, Vice President, Treasurer, Assistant Treasurer, or Secretary of this Corporation be and they are hereby authorized and empowered, when they deem it appropriate, to determine that the Corporation shall guarantee the Notes in such form as they deem appropriate and such officers are in the same manner authorized and empowered to execute such guarantees manually or by facsimile signature for on behalf of the Corporation, and to affix thereto manually or by facsimile the corporate seal of the Corporation;

FURTHER RESOLVED, that any guarantee so executed shall be a valid and binding obligation of the Corporation notwithstanding that at any time after the execution thereof, any person duly authorized to sign the same shall cease to hold the office of the Corporation held by such person at the time of such execution; and

FINALLY RESOLVED, that delivery by or on behalf of John Deere Limited, of any Notice or other evidence of indebtedness on which a guarantee so executed is endorsed shall be deemed to be delivery of such guarantee by or on behalf of the Corporation.

I, Mary K. W. Jones, Secretary of Deere & Company (the "**Corporation**"), a corporation organized and existing under the laws of the State of Delaware, hereby certify that the above resolutions were adopted and approved by the Board of Directors of the Corporation on December 4, 1996 and are set forth above as amended and restated in part by the Board of Directors of the Corporation on December 2, 1998, and such resolutions are still in full force and effect, are unamended and no proceedings have been taken or are pending for repeal or amendment.

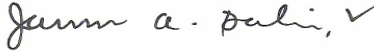


DATED October 9, 2008




Mary K. W. Jones
Secretary

CERTIFICATE OF INCUMBENCY AND SPECIMEN SIGNATURES

I, Mary K. W. Jones, Secretary of Deere & Company (the "Guarantor"), hereby certify that the following person is a duly appointed and qualified officer of the Guarantor and holds the office indicated opposite the officer's name, and the specimen signature appearing opposite the officer's name is a true specimen of the signature of that officer.

Name of Officer	Office	Specimen Signature
James A. Davlin	Vice President and Treasurer	
Tait G. Johnson	Assistant Secretary	
Thomas C. Spitzfaden	Vice President	

DATED October 9, 2008


 Mary K. W. Jones
 Secretary

I, Tait G. Johnson, Assistant Secretary of the Guarantor, hereby certify that the following person is a duly appointed and qualified officer of the Guarantor and holds the office indicated opposite the officer's name, and the specimen signature appearing opposite the officer's name is a true specimen of the signature of that officer.

Name of Officer	Office	Specimen Signature
Mary K. W. Jones	Secretary	

DATED October 9, 2008


 Tait G. Johnson
 Assistant Secretary

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the Canadian provinces provides purchasers of securities pursuant to this Information Memorandum with a remedy for damages or rescission, or both, in addition to any other rights they may have at law, where this Information Memorandum and any amendment to it contains a "Misrepresentation". Where used herein, "Misrepresentation" means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in light of the circumstances in which it was made. These remedies, or notice with respect these remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by applicable securities legislation.

Without limiting the generality of the foregoing, purchasers of Notes resident in the Province of Nova Scotia have the following rights:

The right of action for damages or rescission described herein is conferred by section 138 of the *Securities Act* (Nova Scotia). Section 138 of the *Securities Act* (Nova Scotia) provides, in relevant part, that in the event that this Information Memorandum, together with any amendment thereto, or any advertising or sales literature (as defined in the *Securities Act* (Nova Scotia)) contains a Misrepresentation, the purchaser will be deemed to have relied upon such Misrepresentation if it was a Misrepresentation at the time of purchase and has, subject to certain limitations and defences, a statutory right of action for damages against the, Issuer and, subject to certain additional defences, every director of the Issuer at the date of the Information Memorandum and every person who signed the offering memorandum or, alternatively, while still the owner of the securities purchased by the purchaser, may elect instead to exercise a statutory right of rescission against the Issuer, in which case the purchaser shall have no right of action for damages against the Issuer, directors of the Issuer or persons who have signed the Information Memorandum, provided that, among other limitations:

- (a) no action shall be commenced to enforce the right of action for rescission or damages by a purchaser resident in Nova Scotia later than 120 days after the date on which the initial payment was made for the securities;
- (b) no person will be liable if it proves that the purchaser purchased the securities with knowledge of the Misrepresentation;
- (c) in the case of an action for damages, no person will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon; and
- (d) in no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser.

In addition, a person or company, other than the Issuer, will not be liable if that person or company proves that:

- (a) the Information Memorandum or amendment to the Information Memorandum was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent;
- (b) after delivery of the Information Memorandum or amendment to the Information Memorandum and before the purchase of the securities by the purchaser, on becoming aware of any Misrepresentation in the offering memorandum or amendment to the

offering memorandum the person or company withdrew the person's or company's consent to the offering memorandum or amendment to the offering memorandum, and gave reasonable general notice of the withdrawal and the reason for it; or

- (c) with respect to any part of the Information Memorandum or amendment to the Information Memorandum purporting (i) to be made on the authority of an expert, or (ii) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (A) there had been a Misrepresentation, or (B) the relevant part of the offering memorandum or amendment to offering memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Furthermore, no person or company, other than the Issuer, will be liable with respect to any part of the Information Memorandum or amendment to the Information Memorandum not purporting (a) to be made on the authority of an expert or (b) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no Misrepresentation or (ii) believed that there had been a Misrepresentation.

If a Misrepresentation is contained in a record incorporated by reference into, or deemed incorporated by reference into, the Information Memorandum or amendment to the Information Memorandum, the Misrepresentation is deemed to be contained in the Information Memorandum or an amendment to the Information Memorandum.



JOHN DEERE

Deere & Company
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Phone : (309) 765-4675
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E-mail : JenkinsJamesR@JohnDeere.com

James R. Jenkins
Senior V.P. and General Counsel

9 October 2008

John Deere Limited
295 Hunter Road
Grimsby, Ontario L3M 4H5

Stikeman Elliott LLP
199 Bay Street
5300 Commerce Court West
Toronto, Ontario M5L 1B9

Dear Ladies and Gentlemen:

**John Deere Limited Short-Term Promissory Notes
Guaranteed by Deere & Company**

As Senior Vice President and General Counsel of Deere & Company, a Delaware corporation (the "**Corporation**"), I am familiar with the Certificate of Incorporation, the by-laws and the affairs of the Corporation. I am also familiar with the corporate proceedings taken by the Corporation to authorize the execution and delivery on behalf of the Corporation of the guarantee (the "**Guarantee**") by the Corporation of payment of the principal of, and interest on, each of the unsecured short-term promissory notes (the "**Notes**") to be issued from time to time in the commercial paper markets in such principal amount (whether in Canadian currency or currency of the United States), to be in certificated or book-entry form, to be interest-bearing or non-interest-bearing, to be payable not more than one year from the date of issue, and to contain such other terms and conditions as in each case may be determined by John Deere Limited, a Canadian corporation, prior to delivery thereof.

I have examined or caused to be examined: (i) the forms of the Notes, (ii) the form of the Guarantee; (iii) the note issuance service agreement (the "**Canadian Dollar Note Issuance Agreement**") made on June 14, 1999, between John Deere Limited and Royal Bank of Canada ("**RBC**"), providing, among other things, for the completion, issuance, delivery and payment of Canadian dollar Notes by RBC on behalf of John Deere Limited; (iv) the note issuance service agreement (the "**U.S. Dollar Note Issuance Agreement**") made on June 14, 1999, between John Deere Limited and RBC, providing, among other things, for the completion, issuance, delivery and payment of U.S. dollar Notes by RBC on behalf of John Deere Limited; and (v) the information memorandum dated 9 October 2008 relating to the offering of the Notes. In addition, I have made such investigations and have examined such other documents as I have considered necessary or appropriate in order to give this opinion.

For the purposes of this opinion, I have assumed:

- (a) that each of the Canadian Dollar Note Issuance Agreement and the U.S. Dollar Note Issuance Agreement has been duly authorized, executed and delivered by each of the

parties thereto and constitutes a legal, valid and binding obligation of John Deere Limited enforceable in accordance with its terms;


- (b) the due authorization and execution of the Notes by John Deere Limited and that upon delivery as provided in the Canadian Dollar Note Issuance Agreement and the U.S. Dollar Note Issuance Agreement, the Notes will constitute legal, valid and binding obligations of John Deere Limited enforceable in accordance with their terms, subject to all applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);
- (c) that the choice of Ontario law as the governing law of the Canadian Dollar Note Issuance Agreement and the U.S. Dollar Note Issuance Agreement and the Notes issued thereunder is a valid, legal and *bona fide* choice of law not contrary to public policy under the laws of Illinois.

I am qualified to practice law in the States of Illinois and Michigan and do not purport to be an expert on, and do not express any opinion herein concerning, any laws other than the laws of the States of Illinois and Michigan, the General Corporation Law of the State of Delaware and the Federal Laws of the United States.

Based upon the foregoing I am of the opinion that:

- (a) the Corporation has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware;
- (b) the Corporation has the corporate power to guarantee the Notes;
- (c) the Guarantee has been duly authorized and, when from time to time duly signed (either manually or by facsimile signature) by any two persons holding the office of Chairman, President, Executive Vice President, Senior Vice President, Vice President, Treasurer, Assistant Treasurer, or Secretary of the Corporation and delivered in connection with any Note sold in the commercial paper markets, will constitute a valid and binding obligation of the Corporation and if any officer of the Corporation who signs or whose facsimile signature appears on the Guarantee shall cease to hold such office prior to the issuance thereof, the Guarantee shall nevertheless be valid; and
- (d) the delivery by RBC of any Notes pursuant to the Canadian Dollar Note Issuance Agreement or the U.S. Dollar Note Issuance Agreement, as applicable, will constitute delivery of the Guarantee.

Yours truly,

A handwritten signature in black ink, appearing to read "James R. Jenkins", written in a cursive style.

James R. Jenkins

STIKEMAN ELLIOTT

Stikeman Elliott LLP Barristers & Solicitors

5300 Commerce Court West, 199 Bay Street, Toronto, Canada M5L 1B9
Tel: (416) 869-5500 Fax: (416) 947-0866 www.stikeman.com

October 9, 2008

John Deere Limited
295 Hunter Road
Grimsby, Ontario
L3M 4H5

Dear Ladies and Gentlemen:

Re: John Deere Limited - Short-Term Promissory Notes

We have acted as legal counsel to John Deere Limited (the "Issuer") in connection with the proposed issue and sale from time to time of negotiable unsecured short-term promissory notes (the "Notes"), as described in detail in the information memorandum dated October 9, 2008 (the "Information Memorandum") and as Canadian legal counsel to Deere & Company (the "Guarantor") in connection with the guarantee by it of the obligations of the Issuer under the terms of the Notes (the "Guarantee").

We have participated in the preparation of the Information Memorandum (including the specimen forms of Notes reproduced in the Information Memorandum) and have examined originals or copies, certified or otherwise identified to our satisfaction, of such public and corporate records, certificates and documents as we have considered necessary or appropriate for the purpose of this opinion.

In examining all documents and providing our opinions we have assumed:

- i. the legal capacity of all individuals;
- ii. the authority of all persons signing all documents;
- iii. the genuineness of all signatures and the authenticity of all documents submitted to us as originals;
- iv. the conformity to authentic or original documents of all documents submitted to us as certified, conformed, telecopied or photostatic copies;
- v. that neither the Issuer nor the Guarantor is a "market intermediary" as such term is defined in section 204 of the regulations under the *Securities Act* (Ontario);
- vi. that all facts set forth in the official public records, certificates and documents supplied by public officials or otherwise conveyed to use by public officials are complete, true and accurate;
- vii. the certificate of incorporation of John Deere Limited is conclusive evidence that the Issuer is incorporated under the *Canada Business Corporations Act*; and

TORONTO

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NEW YORK

LONDON

SYDNEY

- viii. that all facts set forth in the certificates supplied by the respective officers and directors of the Issuer and Guarantor, including, without limitation, the Officers' Certificates are complete, true and accurate.

Our opinion is expressed with respect to the applicable laws in effect on the date of this opinion and we do not accept any responsibility to take into account or inform the addressees, or any other person authorized to rely on this opinion, of any changes in law, facts or other developments subsequent to this date that do or may affect the opinions we express, nor do we have any obligation to advise you of any other change in any matter addressed in this opinion or to consider whether it would be appropriate for any other person other than the addressee to rely on our opinion.

Our opinions in this letter are given only in respect of the laws of the provinces of Ontario and Québec and the laws of Canada applicable therein. Accordingly, except with respect to the enforceability of the Guarantee in Ontario, in giving the opinion in paragraphs 1 and 3 below relating to the Guarantor, we have relied exclusively, without independent verification, upon an opinion of even date herewith of James R. Jenkins, Senior Vice President and General Counsel of the Guarantor.

In giving the opinion set forth below in paragraph 4 (with respect only to the laws of the provinces of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland & Labrador, Nova Scotia, Prince Edward Island and Saskatchewan), we have relied, without independent verification, upon opinions of legal counsel in such provinces which are acceptable to us. To the extent that any opinion of legal counsel upon which we have relied is stated to be based on any assumption, to be given in reliance on any certificate or other document, or to be subject to any limitation, qualification or exception, the opinions expressed herein in reliance on any such opinion of legal counsel is based upon the same assumption, is given in reliance on the same certificate or document, and is subject to the same limitation, qualification or exception.

For the purposes of this opinion, we have examined originals or copies certified or otherwise identified to our satisfaction, without independent investigation of the matters provided therein and relied upon the following documents:

- i. the articles of amalgamation of the Issuer;
- ii. the by-laws of the Issuer;
- iii. certain resolutions of the Issuer and the Guarantor;
- iv. certificates of representatives of the Issuer and Guarantor (the "Officers' Certificates");
- v. in respect of paragraph 1 below, a Certificate of Compliance dated October 9, 2008 issued in respect of the Issuer pursuant to the *Canada Business Corporations Act*; and
- vi. in respect of paragraph 4 below, a Mutual Reliance Review System Decision Document dated April 11, 2006 granted to the Issuer (the "MRRS Decision") by the securities regulatory authority or regulator in each of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland & Labrador, Nova Scotia, Nunavut, Northwest Territories, Ontario, Prince Edward Island, Québec, Saskatchewan and Yukon (collectively, the "Jurisdictions"). We note that for each Jurisdiction, the MRRS Decision will terminate on the earlier of (i) 90 days after the coming into force of any rule, other regulation or blanket order or ruling under the legislation of any Jurisdiction that amends section 2.35 of National

Instrument 45-106 *Prospectus and Registration Exemptions* or provides an alternate exemption, and (ii) April 11, 2009.

We understand that the reliances, limitations and assumptions set forth herein are satisfactory to you.

Based upon and subject to the foregoing, we are of the opinion that:

1. The Issuer has been amalgamated and is subsisting under the laws of Canada. The Guarantor has been incorporated and is validly subsisting under the laws of the State of Delaware. The Issuer has the corporate power and capacity to borrow money by the issue and sale of the Notes and all necessary corporate action has been taken by the Issuer to authorize the issue and sale of the Notes and the borrowing of money thereby. The Guarantor has the corporate power to authorize, execute and deliver the Guarantee and to perform its obligations thereunder. The Guarantee has been authorized by all necessary corporate action of the Guarantor.
2. The specimen Notes, in the forms contained in the Information Memorandum, are satisfactory as to applicable form requirements under relevant statutes, rules and regulations and the Notes when issued in accordance with the terms and conditions of the Information Memorandum will constitute valid and binding obligations of the Issuer enforceable in accordance with their terms.
3. When executed and delivered in accordance with the terms and conditions of the Information Memorandum, the Guarantee will constitute a legal, valid and binding obligation of the Guarantor enforceable in accordance with its terms.
4. The issue and sale of the Notes in accordance with the terms and conditions of the Information Memorandum, subject to compliance with the terms and conditions of the MRRS Decision, will be exempt from the prospectus and registration requirements of the applicable securities laws ("**Applicable Securities Laws**") of the Provinces (except in the case of the province of Québec, for the filing of the Information Memorandum and any other disclosure documents delivered to purchasers of the Notes with l'Autorité des marchés financiers (Québec)), and no prospectus or other document must be filed, proceedings taken or approval, permit, consent or authorization obtained by the Issuer under such Applicable Securities Laws to permit such issuance of the Notes, provided that, in each case and in respect of each trade, each Note:
 - i. matures not more than one year from the date of issue;
 - ii. is not convertible or exchangeable into or accompanied by a right to purchase another security other than Notes; and
 - iii. has a rating issued by one of the following rating organizations, or any of their successors, at or above one of the following rating categories (or rating category that replaces a category listed below):

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<u>Rating Organization</u>	<u>Rating</u>
Dominion Bond Rating Service Limited	R-1 (low)
Fitch Ratings Ltd.	F2
Moody's Investors Service	P-2
Standard & Poor's	A-2

5. The French language versions of the Information Memorandum and the forms of Notes contained therein are in all material respects a complete and proper translation of the corresponding English language versions thereof.

Our opinion with respect to enforceability in paragraphs 2 and 3 above is subject to:

- (a) applicable bankruptcy, insolvency, winding-up, arrangement, reorganization, moratorium, fraudulent preference, conveyance and assignment and other similar laws of general application affecting the enforcement of creditors' rights and remedies;
- (b) general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether enforcement is considered in a proceeding in equity or at law) and the discretion of courts granting equitable remedies including, without limitation, the remedies of specific performance and injunction;
- (c) the discretion of courts to decline to hear an action if it is not the proper forum to hear the action or if concurrent proceedings are being brought elsewhere;
- (d) the discretion that the court before which proceedings may be brought may have to stay such proceedings as well as the execution of judgments;
- (e) the discretion of the court to accept factual and legal determinations of a party notwithstanding that a contract or instrument provides that determination of that party may be conclusive;
- (f) the discretion of courts to determine the amount of costs and expenses that may be recovered. The recoverability of costs and expenses may be limited to those a court considers to be reasonably incurred;
- (g) the holders of Notes must exercise good faith in the performance and enforcement of their rights thereunder;
- (h) the enforceability of any provision exempting a person from a liability or duty otherwise owed by it, waiving legal and equitable defences, agreeing not to challenge the validity or enforceability of remedies or that provides that a determination or calculation made by a person is conclusive and binding on any other person may be limited under applicable law;
- (i) the *Currency Act* (Canada) precludes a court in Canada from giving judgment in any currency other than Canadian currency. In Ontario, the court's judgment may be based on a rate of exchange determined in accordance with section 121 of the *Courts of Justice Act* (Ontario), which rate of exchange is usually a rate in existence on the business day immediately preceding the date of payment of the judgment;

STIKEMAN ELLIOTT

- (j) the limitations contained in the *Limitations Act, 2002* (Ontario)
- (k) the Notes may be subject to law applicable to unclaimed funds; and
- (l) Section 347 of *Criminal Code* (Canada).

Further, we express no opinion as to the following:

- a) the enforceability of any provision which limits the jurisdiction of proceedings exclusively to the courts in the province of Ontario and the laws of Canada applicable therein;
- b) the enforceability of, nor as to the manner which a court would interpret and apply, any provision of the Guarantee which (i) refers to, incorporates by reference or requires compliance with any law, statute, rule or regulation of the United States, or (ii) incorporates by reference a document or agreement governed by a law other than the laws of the provinces of Ontario and Québec and the laws of Canada applicable therein;
- c) the French language version of the names of the companies and entities mentioned in the Information Memorandum and the forms of Notes contained therein;
- d) the enforceability by or against a person who is not a party to the Guarantee which purport to bind or affect or confer a benefit upon that person; or
- e) compliance with the *Personal Information Protection and Electronic Documents Act* and other privacy laws.

This opinion relates exclusively to the transaction outlined above and is for the sole use and benefit of the parties to whom it is addressed for the purpose referred to above. Accordingly, it cannot be relied upon by any other parties or used in other transaction without our express written consent.

Yours truly,

Stikeman Elliott LLP

**"BOOK ENTRY ONLY" FORM
SOUS FORME "D'INSCRIPTION EN COMPTE SEULEMENT"**



JOHN DEERE

**JOHN DEERE LIMITED
JOHN DEERE LIMITÉE**

Note No.
Billet no.

Discount/Interest Bearing
À escompte/portant intérêt

**PROMISSORY NOTE
BILLET**

**Unconditionally Guaranteed by
Cautionné inconditionnellement par
DEERE & COMPANY**

Issue Date
Date d'émission

Due Date
Date d'échéance

This is a depository note subject to the *Depository Bills and Notes Act (Canada)*
Ce billet de dépôt est régi par la Loi sur les lettres et billets de dépôt (Canada)

JOHN DEERE LIMITED, for value received, hereby promises to pay to or to the order of
JOHN DEERE LIMITÉE, contre valeur reçue, promet par les présentes de payer à ou à l'ordre de

on the Due Date the sum of
à la date d'échéance la somme de

dollars
dollars

plus interest thereon at
avec intérêt au taux de

per cent per annum
pour cent par année

payable in lawful money of
payable en monnaie légale

on presentation and surrender of this Promissory Note
sur présentation et remise du présent billet

to the main branch of the Royal Bank of Canada in Toronto
à la succursale principale de la Banque Royale du Canada à Toronto

**JOHN DEERE LIMITED
JOHN DEERE LIMITÉE**

By/par:

*Michael D. Blonski
Authorized Signing Officer/Signataire autorisé*

By/par:

*Gail E. McCombs
Authorized Signing Officer/Signataire autorisé*

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE CDS CLEARING AND DEPOSITORY SERVICES INC. FOR SECURITIES LIMITED ("CDS") FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS AN INTEREST HEREIN.

THIS PROMISSORY NOTE ("NOTE") HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"). NEITHER THIS NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO ANY U.S. PERSON (AS EACH SUCH TERM IS DEFINED IN REGULATION "S" UNDER THE U.S. SECURITIES ACT). THIS NOTE WILL NOT BE SOLD OUTSIDE OF CANADA OR TO ANY PERSON WHO IS NOT RESIDENT IN CANADA (FOR PURPOSES OF THE INCOME TAX ACT (CANADA)) OR TO ANY PERSON PURCHASING FOR RESALE TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY PERSON WHO IS NOT RESIDENT IN CANADA. BY ACCEPTING THIS NOTE, THE HOLDER REPRESENTS AND WARRANTS THAT IT (I) IS NOT A UNITED STATES PERSON (OTHER THAN AN EXEMPT RECIPIENT DESCRIBED IN SECTION 6049(b)(4) OF THE INTERNAL REVENUE CODE AND THE REGULATIONS THEREUNDER; (II) IS NOT HOLDING SUCH NOTE 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); AND (III) IS NOT A PERSON NOT RESIDENT IN CANADA (FOR PURPOSES OF THE INCOME TAX ACT (CANADA)) AND IS NOT PURCHASING FOR RESALE TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY PERSON WHO IS NOT RESIDENT IN CANADA.

THIS IS A DEPOSITORY NOTE SUBJECT TO THE DEPOSITORY BILLS AND NOTES ACT (CANADA).

GUARANTEE

FOR VALUE RECEIVED, Deere & Company (the "Guarantor"), a Delaware corporation, hereby irrevocably and unconditionally guarantees payment of the face amount of the Note issued by John Deere Limited ("JDL") as issuer, when, where and as the same shall become due and payable without any requirement that the holder first proceed against JDL.

The Guarantor waives notice of acceptance of this guarantee and notice of non-payment of the Note. The unconditional obligation of the Guarantor hereunder will not be affected, impaired or released by any extension of time for payment of the Note or by any other matter or thing whatsoever which would otherwise release a guarantor.

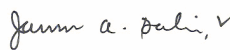
This Note and guarantee shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

The date of this guarantee is the date of the Note.

IN WITNESS WHEREOF, DEERE & COMPANY has caused this guarantee to be duly executed on its behalf.

DEERE & COMPANY

By/par:


James A. Davlin
Authorized Signing Officer/Signataire autorisé

By/par:


Thomas C. Spitzfaden
Authorized Signing Officer/Signataire autorisé

À MOINS QUE LE PRÉSENT CERTIFICAT NE SOIT PRÉSENTÉ PAR UN REPRÉSENTANT AUTORISÉ DE LA CAISSE CANADIENNE DE DÉPÔT DE VALEURS LIMITÉE (LA CDS) AUX FINS DE L'INSCRIPTION D'UN TRANSFERT, D'UN ÉCHANGE OU D'UN PAIEMENT, ET QU'UN CERTIFICAT ÉMIS À CET ÉGARD SOIT IMMATRICULÉ AU NOM DE CDS & CO. OU À UN AUTRE NOM DEMANDÉ PAR UN REPRÉSENTANT AUTORISÉ DE LA CDS (ET QU'UN PAIEMENT SOIT EFFECTUÉ À CDS & CO. OU À UNE AUTRE ENTITÉ DEMANDÉE PAR UN REPRÉSENTANT AUTORISÉ DE LA CDS), TOUT TRANSFERT, GAGE OU AUTRE EMPLOI DU PRÉSENT BILLET EFFECTUÉ À TITRE ONÉREUX OU AUTREMENT PAR UNE PERSONNE OU À SON INTENTION EST ILLICITE PUISQUE LE PORTEUR INSCRIT DU PRÉSENT BILLET, CDS & CO., A UN INTÉRÊT DANS CELUI-CI.

LE PRÉSENT BILLET (LE BILLET) N'A PAS ÉTÉ ENREGISTRÉ AUX TERMES DE LA SECURITIES ACT OF 1933 DES ÉTATS-UNIS, EN SA VERSION MODIFIÉE (LA SECURITIES ACT DES ÉTATS-UNIS). LE BILLET NE PEUT, NI EN TOTALITÉ NI EN PARTIE, ÊTRE OFFERT OU VENDU AUX ÉTATS-UNIS OU À DES PERSONNES DES ÉTATS-UNIS (AU SENS DU REGULATION "S" PRIS EN APPLICATION DE LA SECURITIES ACT DES ÉTATS-UNIS). LE BILLET NE DOIT PAS ÊTRE VENDU À L'EXTÉRIEUR DU CANADA, À UN NON-RÉSIDENT DU CANADA (POUR L'APPLICATION DE LA LOI DE L'IMPÔT SUR LE REVENU (CANADA)) OU À UNE PERSONNE QUI L'ACHÈTE À DES FINS DE REVENTE À UN NON-RÉSIDENT DU CANADA, POUR LE COMPTE OU AU PROFIT DE CELUI-CI. EN ACCEPTANT LE BILLET, LE PORTEUR DÉCLARE ET GARANTIT (I) QU'IL N'EST PAS UNE PERSONNE DES ÉTATS-UNIS (AUTRE QU'UN BÉNÉFICIAIRE EXONÉRÉ (EXEMPT RECIPIENT) AU SENS DU SOUS-ALINÉA 6049(b)(4) DU INTERNAL REVENUE CODE ET DE SON RÈGLEMENT D'APPLICATION), (II) QU'IL NE DÉTIENT PAS CE BILLET POUR LE COMPTE D'UNE PERSONNE DES ÉTATS-UNIS (AUTRE QU'UN BÉNÉFICIAIRE EXONÉRÉ (EXEMPT RECIPIENT) AU SENS DU SOUS-ALINÉA 6049(b)(4) DE L'INTERNAL REVENUE CODE ET DE SON RÈGLEMENT D'APPLICATION) ET (III) QU'IL N'EST PAS UN NON-RÉSIDENT DU CANADA (POUR L'APPLICATION DE LA LOI DE L'IMPÔT SUR LE REVENU (CANADA)) ET N'ACHÈTE PAS À DES FINS DE REVENTE À UN NON-RÉSIDENT DU CANADA NI POUR LE COMPTE OU AU PROFIT DE CELUI-CI.

CE BILLET DE DEPOT EST REGI PAR LA LOI SUR LES LETTRES ET BILLETS DE DEPOT (CANADA).

CAUTIONNEMENT

CONTRE VALEUR REÇUE, Deere & Company (la caution), société du Delaware, cautionne irrévocablement et inconditionnellement, par les présentes, le paiement de la valeur nominale du billet émis par John Deere Limitée (JDL) en qualité d'émetteur, à l'échéance, sans que le porteur ne soit tenu d'intenter un recours contre JDL.

La caution renonce à l'avis d'acceptation du présent cautionnement et à l'avis de non-paiement du billet. La prolongation du délai de paiement du billet et les autres éléments quels qu'ils soient qui libéreraient par ailleurs une caution n'ont aucun effet sur l'obligation inconditionnelle de la caution et ne libèrent pas celle-ci.

Le présent billet et le cautionnement sont régis et interprétés conformément aux lois de l'Ontario et aux lois du Canada qui s'y appliquent.

Le présent cautionnement porte la même date que le billet.

EN FOI DE QUOI, DEERE & COMPANY a fait dûment signer le présent cautionnement pour son compte.

CERTIFICATED FORM
SOUS FORME DE CERTIFICAT



JOHN DEERE

**JOHN DEERE LIMITED
JOHN DEERE LIMITÉE**

Note No.
Billet no.

Discount/Interest Bearing
À escompte/portant intérêt

**PROMISSORY NOTE
BILLET**

**Unconditionally Guaranteed by
Cautionné inconditionnellement par**

DEERE & COMPANY

Issue Date
Date d'émission

Due Date
Date d'échéance

JOHN DEERE LIMITED, for value received, hereby promises to pay to or to the order of
JOHN DEERE LIMITÉE, contre valeur reçue, promet par les présentes de payer à ou à l'ordre de

on the Due Date the sum of _____ dollars
à la date d'échéance la somme de _____ dollars

plus interest thereon at _____ per cent per annum
avec intérêt au taux de _____ pour cent par année

payable in lawful money of _____ on presentation and surrender of this Promissory Note
payable en monnaie légale _____ sur présentation et remise du présent billet

to the main branch of the Royal Bank of Canada in Toronto
à la succursale principale de la Banque Royale du Canada à Toronto

Countersigned as issuing agent for John Deere Limited:
Contresigné en qualité d'agent émetteur au nom de John Deere Limitée:

ROYAL BANK OF CANADA
BANQUE ROYALE DU CANADA

By/par:
Authorized Signing Officer/Signataire autorisé

**JOHN DEERE LIMITED
JOHN DEERE LIMITÉE**

By/par: 
Michael D. Blonski
Authorized Signing Officer/Signataire autorisé

By/par: 
Gail E. McCombs
Authorized Signing Officer/Signataire autorisé

**This promissory note shall become valid only when manually countersigned by a duly authorized officer of the issuing agent
Le présent billet n'est valide que s'il est contresigné à la main par un dirigeant dûment autorisé de l'agent émetteur**

THIS PROMISSORY NOTE ("NOTE") HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"). NEITHER THIS NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO ANY U.S. PERSON (AS EACH SUCH TERM IS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT). THIS NOTE WILL NOT BE SOLD OUTSIDE OF CANADA OR TO ANY PERSON WHO IS NOT RESIDENT IN CANADA (FOR PURPOSES OF THE INCOME TAX ACT (CANADA)) OR TO ANY PERSON PURCHASING FOR RESALE TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY PERSON WHO IS NOT RESIDENT IN CANADA. BY ACCEPTING THIS NOTE, THE HOLDER REPRESENTS AND WARRANTS THAT IT (I) IS NOT A UNITED STATES PERSON (OTHER THAN AN EXEMPT RECIPIENT DESCRIBED IN SECTION 6049(b)(4) OF THE INTERNAL REVENUE CODE AND THE REGULATIONS THEREUNDER); (II) IS NOT HOLDING SUCH NOTE 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); AND (III) IS NOT A PERSON NOT RESIDENT IN CANADA (FOR PURPOSES OF THE INCOME TAX ACT (CANADA)) AND IS NOT PURCHASING FOR RESALE TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY PERSON WHO IS NOT RESIDENT IN CANADA.

GUARANTEE

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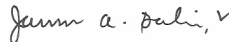
The Guarantor waives notice of acceptance of this guarantee and notice of non-payment of the Note. The unconditional obligation of the Guarantor hereunder will not be affected, impaired or released by any extension of time for payment of the Note or by any other matter or thing whatsoever which would otherwise release a guarantor.

This Note and guarantee shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

The date of this guarantee is the date of the Note.

IN WITNESS WHEREOF, DEERE & COMPANY has caused this guarantee to be duly executed on its behalf.

DEERE & COMPANY

By/par: 
James A. Davlin
Authorized Signing Officer/Signataire autorisé

By/par: 
Thomas C. Spitzfaden
Authorized Signing Officer/Signataire autorisé

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La caution renonce à l'avis d'acceptation du présent cautionnement et à l'avis de non-paiement du billet. La prolongation du délai de paiement du billet et les autres éléments quels qu'ils soient qui libéreraient par ailleurs une caution n'ont aucun effet sur l'obligation inconditionnelle de la caution et ne libèrent pas celle-ci.

Le présent billet et le cautionnement sont régis et interprétés conformément aux lois de l'Ontario et aux lois du Canada qui s'y appliquent.

Le présent cautionnement porte la même date que le billet.

EN FOI DE QUOI, DEERE & COMPANY a fait dûment signer le présent cautionnement pour son compte.