
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended January 31, 2012

Commission file no: 1-4121

DEERE & COMPANY

(Exact name of registrant as specified in its charter)

Delaware
(State of incorporation)

36-2382580

(IRS employer identification no.)

One John Deere Place
Moline, Illinois 61265
(Address of principal executive offices)
Telephone Number: **(309) 765-8000**

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer	<input checked="" type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-Accelerated Filer	<input type="checkbox"/>	Smaller Reporting Company	<input type="checkbox"/>

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

At January 31, 2012, 401,826,150 shares of common stock, \$1 par value, of the registrant were outstanding.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

DEERE & COMPANY

STATEMENT OF CONSOLIDATED INCOME

For the Three Months Ended January 31, 2012 and 2011

(In millions of dollars and shares except per share amounts) Unaudited

	2012	2011
Net Sales and Revenues		
Net sales	\$ 6,119.0	\$ 5,513.8
Finance and interest income	475.1	460.1
Other income	172.4	145.3
Total	<u>6,766.5</u>	<u>6,119.2</u>
Costs and Expenses		
Cost of sales	4,576.0	4,094.1
Research and development expenses	312.5	268.9
Selling, administrative and general expenses	709.0	665.0
Interest expense	192.1	202.5
Other operating expenses	176.6	142.7
Total	<u>5,966.2</u>	<u>5,373.2</u>
Income of Consolidated Group before Income Taxes	800.3	746.0
Provision for income taxes	266.2	232.2
Income of Consolidated Group	534.1	513.8
Equity in income of unconsolidated affiliates	.3	.5
Net Income	534.4	514.3
Less: Net income attributable to noncontrolling interests	1.5	.6
Net Income Attributable to Deere & Company	<u>\$ 532.9</u>	<u>\$ 513.7</u>
Per Share Data		
Basic	\$ 1.32	\$ 1.22
Diluted	\$ 1.30	\$ 1.20
Average Shares Outstanding		
Basic	404.0	421.8
Diluted	408.4	427.5

See Condensed Notes to Interim Consolidated Financial Statements.

DEERE & COMPANY
CONDENSED CONSOLIDATED BALANCE SHEET
(In millions of dollars) Unaudited

	January 31 2012	October 31 2011	January 31 2011
Assets			
Cash and cash equivalents	\$ 3,388.3	\$ 3,647.2	\$ 3,438.0
Marketable securities	1,126.4	787.3	234.2
Receivables from unconsolidated affiliates	48.6	48.0	43.8
Trade accounts and notes receivable - net	3,333.4	3,294.5	3,237.1
Financing receivables - net	19,098.3	19,923.5	18,164.1
Financing receivables securitized - net	2,680.9	2,905.0	1,768.2
Other receivables	1,245.6	1,330.6	885.1
Equipment on operating leases - net	2,052.4	2,150.0	1,845.4
Inventories	5,677.7	4,370.6	4,178.4
Property and equipment - net	4,303.8	4,352.3	3,781.5
Investments in unconsolidated affiliates	226.0	201.7	215.3
Goodwill	964.9	999.8	997.3
Other intangible assets - net	119.4	127.4	133.1
Retirement benefits	29.1	30.4	176.9
Deferred income taxes	2,879.5	2,858.6	2,664.5
Other assets	1,402.6	1,180.5	1,132.9
Total Assets	\$ 48,576.9	\$ 48,207.4	\$ 42,895.8
Liabilities and Stockholders' Equity			
Short-term borrowings	\$ 8,506.4	\$ 6,852.3	\$ 5,693.3
Short-term securitization borrowings	2,613.8	2,777.4	1,764.8
Payables to unconsolidated affiliates	113.5	117.7	276.9
Accounts payable and accrued expenses	6,816.7	7,804.8	5,910.5
Deferred income taxes	152.8	168.3	149.8
Long-term borrowings	16,924.0	16,959.9	16,705.9
Retirement benefits and other liabilities	6,670.5	6,712.1	5,807.9
Total liabilities	41,797.7	41,392.5	36,309.1
Commitments and contingencies (Note 14)			
Common stock, \$1 par value (issued shares at January 31, 2012 – 536,431,204)	3,276.8	3,251.7	3,154.6
Common stock in treasury	(7,656.6)	(7,292.8)	(6,003.2)
Retained earnings	14,887.1	14,519.4	12,719.2
Accumulated other comprehensive income (loss)	(3,743.9)	(3,678.0)	(3,292.0)
Total Deere & Company stockholders' equity	6,763.4	6,800.3	6,578.6
Noncontrolling interests	15.8	14.6	8.1
Total stockholders' equity	6,779.2	6,814.9	6,586.7
Total Liabilities and Stockholders' Equity	\$ 48,576.9	\$ 48,207.4	\$ 42,895.8

See Condensed Notes to Interim Consolidated Financial Statements.

DEERE & COMPANY
STATEMENT OF CONSOLIDATED CASH FLOWS
For the Three Months Ended January 31, 2012 and 2011
(In millions of dollars) Unaudited

	2012	2011
Cash Flows from Operating Activities		
Net income	\$ 534.4	\$ 514.3
Adjustments to reconcile net income to net cash used for operating activities:		
Provision (credit) for doubtful receivables	(.8)	7.9
Provision for depreciation and amortization	243.3	219.0
Share-based compensation expense	19.5	15.0
Undistributed earnings of unconsolidated affiliates	.7	8.6
Credit for deferred income taxes	(28.2)	(185.1)
Changes in assets and liabilities:		
Trade, notes and financing receivables related to sales	221.6	(110.0)
Inventories	(1,449.1)	(1,096.1)
Accounts payable and accrued expenses	(854.8)	(447.3)
Accrued income taxes payable/receivable	160.4	130.5
Retirement benefits	101.5	94.2
Other	(175.3)	(51.3)
Net cash used for operating activities	<u>(1,226.8)</u>	<u>(900.3)</u>
Cash Flows from Investing Activities		
Collections of receivables (excluding receivables related to sales)	4,019.9	3,761.7
Proceeds from maturities and sales of marketable securities	8.2	9.4
Proceeds from sales of equipment on operating leases	222.3	196.5
Proceeds from sales of businesses, net of cash sold	6.9	891.6
Cost of receivables acquired (excluding receivables related to sales)	(3,485.4)	(3,390.2)
Purchases of marketable securities	(342.8)	(20.7)
Purchases of property and equipment	(269.1)	(214.9)
Cost of equipment on operating leases acquired	(118.3)	(92.4)
Acquisitions of businesses, net of cash acquired		(46.6)
Other	(78.1)	(111.6)
Net cash provided by (used for) investing activities	<u>(36.4)</u>	<u>982.8</u>
Cash Flows from Financing Activities		
Increase in total short-term borrowings	481.8	19.5
Proceeds from long-term borrowings	1,410.2	328.4
Payments of long-term borrowings	(315.0)	(453.5)
Proceeds from issuance of common stock	18.9	88.9
Repurchases of common stock	(387.9)	(302.2)
Dividends paid	(167.8)	(127.2)
Excess tax benefits from share-based compensation	10.6	32.6
Other	(10.7)	(11.5)
Net cash provided by (used for) financing activities	<u>1,040.1</u>	<u>(425.0)</u>
Effect of Exchange Rate Changes on Cash and Cash Equivalents	<u>(35.8)</u>	<u>(10.1)</u>
Net Decrease in Cash and Cash Equivalents	(258.9)	(352.6)
Cash and Cash Equivalents at Beginning of Period	3,647.2	3,790.6
Cash and Cash Equivalents at End of Period	<u>\$ 3,388.3</u>	<u>\$ 3,438.0</u>

See Condensed Notes to Interim Consolidated Financial Statements.

DEERE & COMPANY
STATEMENT OF CHANGES IN CONSOLIDATED STOCKHOLDERS' EQUITY
For the Three Months Ended January 31, 2011 and 2012
(In millions of dollars)

	Deere & Company Stockholders						Non-controlling Interests
	Total Stockholders' Equity	Comprehensive Income (Loss)	Common Stock	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	
Balance October 31, 2010	<u>\$ 6,303.4</u>		<u>\$ 3,106.3</u>	<u>\$ (5,789.5)</u>	<u>\$ 12,353.1</u>	<u>\$ (3,379.6)</u>	<u>\$ 13.1</u>
Net income	514.3	\$ 513.7			513.7		.6
Other comprehensive income (loss)							
Retirement benefits adjustment	66.2	66.2				66.2	
Cumulative translation adjustment	20.4	20.4				20.4	
Unrealized gain on derivatives	5.1	5.1				5.1	
Unrealized loss on investments	(4.1)	(4.1)				(4.1)	
Comprehensive income	<u>601.9</u>	<u>\$ 601.3</u>					<u>.6</u>
Repurchases of common stock	(302.2)			(302.2)			
Treasury shares reissued	88.5			88.5			
Dividends declared	(151.2)				(147.7)		(3.5)
Stock options and other	46.3		48.3		.1		(2.1)
Balance January 31, 2011	<u>\$ 6,586.7</u>		<u>\$ 3,154.6</u>	<u>\$ (6,003.2)</u>	<u>\$ 12,719.2</u>	<u>\$ (3,292.0)</u>	<u>\$ 8.1</u>
Balance October 31, 2011	<u>\$ 6,814.9</u>		<u>\$ 3,251.7</u>	<u>\$ (7,292.8)</u>	<u>\$ 14,519.4</u>	<u>\$ (3,678.0)</u>	<u>\$ 14.6</u>
Net income	534.4	\$ 532.9			532.9		1.5
Other comprehensive income (loss)							
Retirement benefits adjustment	70.4	70.4				70.4	
Cumulative translation adjustment	(136.1)	(135.9)				(135.9)	(.2)
Unrealized loss on derivatives	(3.6)	(3.6)				(3.6)	
Unrealized gain on investments	3.2	3.2				3.2	
Comprehensive income	<u>468.3</u>	<u>\$ 467.0</u>					<u>1.3</u>
Repurchases of common stock	(387.9)			(387.9)			
Treasury shares reissued	24.1			24.1			
Dividends declared	(165.3)				(165.3)		
Stock options and other	25.1		25.1		.1		(.1)
Balance January 31, 2012	<u>\$ 6,779.2</u>		<u>\$ 3,276.8</u>	<u>\$ (7,656.6)</u>	<u>\$ 14,887.1</u>	<u>\$ (3,743.9)</u>	<u>\$ 15.8</u>

See Condensed Notes to Interim Consolidated Financial Statements.

Condensed Notes to Interim Consolidated Financial Statements (Unaudited)

- (1) The information in the notes and related commentary are presented in a format which includes data grouped as follows:

Equipment Operations - Includes the Company's agriculture and turf operations and construction and forestry operations with financial services reflected on the equity basis.

Financial Services - Includes the Company's financial services operations.

Consolidated - Represents the consolidation of the equipment operations and financial services. References to "Deere & Company" or "the Company" refer to the entire enterprise.

Reclassifications

Certain items previously reported in specific financial statement captions have been reclassified to conform to the 2012 financial statement presentation. Short-term securitization borrowings have been shown separately from other short-term borrowings on the Condensed Consolidated Balance Sheet as a result of the adoption of Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No. 2009-17 last year. In the Supplemental Consolidating Data in Note 18, the costs and collections of trade receivables and wholesale notes for the financial services statement of cash flows investing activities have been presented on a net basis. These receivables have short durations with a high turnover rate. The total cash flows for the financial services investing activities have not changed. The presentation of these receivables on the Statement of Consolidated Cash Flows has also not changed and continues to be shown as an adjustment to net income in the operating activities since they are related to sales.

Variable Interest Entities

The Company is the primary beneficiary of and consolidates a supplier that is a variable interest entity (VIE). The Company has both the power to direct the activities of the VIE that most significantly impact the VIE's economic performance and the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE. No additional support beyond what was previously contractually required has been provided during any periods presented. The VIE produces blended fertilizer and other lawn care products for the agriculture and turf segment.

The assets and liabilities of this supplier VIE consisted of the following in millions of dollars:

	January 31 2012	October 31 2011	January 31 2011
Cash and cash equivalents		\$ 11	
Intercompany receivables	\$ 10	14	\$ 9
Inventories	46	30	58
Property and equipment - net	3	3	4
Other assets	2	3	3
Total assets	<u>\$ 61</u>	<u>\$ 61</u>	<u>\$ 74</u>
Short-term borrowings	\$ 5		\$ 9
Accounts payable and accrued expenses	49	\$ 56	65
Total liabilities	<u>\$ 54</u>	<u>\$ 56</u>	<u>\$ 74</u>

The VIE is financed through its own accounts payable and short-term borrowings. The assets of the VIE can only be used to settle the obligations of the VIE. The creditors of the VIE do not have recourse to the general credit of the Company.

See Note 11 for VIEs related to securitization of financing receivables.

- (2) The consolidated financial statements of Deere & Company and consolidated subsidiaries have been prepared by the Company, without audit, pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (SEC). Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with accounting principles generally accepted in the U.S. have been condensed or omitted as permitted by such rules and regulations. All adjustments, consisting of normal recurring adjustments, have been included. Management believes that the disclosures are adequate to present fairly the financial position, results of operations and cash flows at the dates and for the periods presented. It is suggested that these interim financial statements be read in conjunction with the financial statements and the notes thereto appearing in the Company's latest annual report on Form 10-K. Results for interim periods are not necessarily indicative of those to be expected for the fiscal year.

The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect the reported amounts and related disclosures. Actual results could differ from those estimates.

Cash Flow Information

All cash flows from the changes in trade accounts and notes receivable are classified as operating activities in the Statement of Consolidated Cash Flows as these receivables arise from sales to the Company's customers. Cash flows from financing receivables that are related to sales to the Company's customers are also included in operating activities. The remaining financing receivables are related to the financing of equipment sold by independent dealers and are included in investing activities.

The Company had the following non-cash operating and investing activities that were not included in the Statement of Consolidated Cash Flows. The Company transferred inventory to equipment on operating leases of approximately \$78 million and \$51 million in the first three months of 2012 and 2011, respectively. The Company also had accounts payable related to purchases of property and equipment of approximately \$44 million and \$34 million at January 31, 2012 and 2011, respectively.

- (3) New accounting standard adopted in the first three months of 2012 was as follows:

In the first quarter of 2012, the Company adopted the remaining provisions of FASB ASU No. 2010-06, Improving Disclosures about Fair Value Measurements, which amends Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures. This ASU requires disclosures of transfers into and out of Levels 1 and 2, more detailed roll forward reconciliations of Level 3 recurring fair value measurements on a gross basis, fair value information by class of assets and liabilities, and descriptions of valuation techniques and inputs for Level 2 and Level 3 measurements. The effective date was the second quarter of fiscal year 2010 except for the roll forward reconciliations, which were required in the first quarter of fiscal year 2012. The adoption in 2010 and the adoption in the first quarter of 2012 did not have a material effect on the Company's consolidated financial statements.

New accounting standards to be adopted are as follows:

In May 2011, the FASB issued ASU No. 2011-04, Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs, which amends ASC 820, Fair Value Measurement. This ASU requires the categorization by level for items that are required to be disclosed at fair value, information about transfers between Level 1 and Level 2 and additional disclosure for Level 3 measurements. In addition, the ASU provides guidance on measuring the fair value of financial instruments managed within a portfolio and the application of premiums and discounts on fair value measurements. The effective date will be the second quarter of fiscal year 2012. The adoption will not have a material effect on the Company's consolidated financial statements.

In June 2011, the FASB issued ASU No. 2011-05, Presentation of Comprehensive Income, which amends ASC 220, Comprehensive Income. This ASU requires the presentation of total comprehensive income, total net income and the components of net income and comprehensive income either in a single continuous statement or in two separate but consecutive statements. The requirements do not change how earnings per share is calculated or presented. The effective date will be the first quarter of fiscal year 2013 and must be applied retrospectively. The adoption will not have a material effect on the Company's consolidated financial statements.

In September 2011, the FASB issued ASU No. 2011-08, Testing Goodwill for Impairment, which amends ASC 350, Intangibles – Goodwill and Other. This ASU gives an entity the option to first assess qualitative factors to determine if goodwill is impaired. The entity may first determine based on qualitative factors if it is more likely than not that the fair value of a reporting unit is less than its carrying amount, including goodwill. If that assessment indicates no impairment, the first and second steps of the previous quantitative goodwill impairment test are not required. The effective date will be the first quarter of fiscal year 2013 with early adoption permitted. The adoption will not have a material effect on the Company's consolidated financial statements.

In December 2011, the FASB issued ASU No. 2011-11, Disclosures about Offsetting Assets and Liabilities, which amends ASC 210, Balance Sheet. This ASU requires entities to disclose gross and net information about both instruments and transactions eligible for offset in the statement of financial position and those subject to an agreement similar to a master netting arrangement. This would include derivatives and other financial securities arrangements. The effective date will be the first quarter of fiscal year 2014 and must be applied retrospectively. The adoption will not have a material effect on the Company's consolidated financial statements.

- (4) Comprehensive income, which includes all changes in the total stockholders' equity during the period except transactions with stockholders, was as follows in millions of dollars:

	Three Months Ended	
	January 31	
	2012	2011
Net income	\$ 534.4	\$ 514.3
Other comprehensive income (loss), net of tax:		
Retirement benefits adjustment	70.4	66.2
Cumulative translation adjustment	(136.1)	20.4
Unrealized gain (loss) on derivatives	(3.6)	5.1
Unrealized gain (loss) on investments	3.2	(4.1)
Comprehensive income	<u>\$ 468.3</u>	<u>\$ 601.9</u>

For the first quarter of 2012 and 2011, the table above includes noncontrolling interests' comprehensive income of \$1.3 million and \$.6 million, which consists of net income of \$1.5 million and \$.6 million and cumulative translation adjustments of \$(.2) million and none, respectively.

- (5) Dividends declared and paid on a per share basis were as follows:

	Three Months Ended January 31	
	2012	2011
Dividends declared	\$.41	\$.35
Dividends paid	\$.41	\$.30

- (6) A reconciliation of basic and diluted net income per share attributable to Deere & Company follows in millions, except per share amounts:

	Three Months Ended January 31	
	2012	2011
Net income attributable to Deere & Company	\$ 532.9	\$ 513.7
Less income allocable to participating securities	.2	.1
Income allocable to common stock	\$ 532.7	\$ 513.6
Average shares outstanding	404.0	421.8
Basic per share	\$ 1.32	\$ 1.22
Average shares outstanding	404.0	421.8
Effect of dilutive share-based compensation	4.4	5.7
Total potential shares outstanding	408.4	427.5
Diluted per share	\$ 1.30	\$ 1.20

During the first quarter of 2012 and 2011, 4.4 million shares and 4.0 million shares, respectively, related to share-based compensation were excluded from the above diluted per share computation because the incremental shares under the treasury stock method would have been antidilutive.

- (7) The Company has several defined benefit pension plans covering its U.S. employees and employees in certain foreign countries. The Company also has several defined benefit postretirement health care and life insurance plans for employees in the U.S. and Canada.

The worldwide components of net periodic pension cost consisted of the following in millions of dollars:

	Three Months Ended January 31	
	2012	2011
Service cost	\$ 53	\$ 49
Interest cost	116	124
Expected return on plan assets	(196)	(199)
Amortization of actuarial loss	52	38
Amortization of prior service cost	10	10
Settlements/curtailments	1	
Net cost	\$ 36	\$ 22

The worldwide components of net periodic postretirement benefits cost (health care and life insurance) consisted of the following in millions of dollars:

	Three Months Ended	
	January 31	
	2012	2011
Service cost	\$ 12	\$ 11
Interest cost	71	81
Expected return on plan assets	(25)	(28)
Amortization of actuarial loss	60	67
Amortization of prior service credit	(3)	(4)
Net cost	<u>\$ 115</u>	<u>\$ 127</u>

During the first quarter of 2012, the Company contributed approximately \$21 million to its pension plans and \$12 million to its other postretirement benefit plans. The Company presently anticipates contributing an additional \$412 million to its pension plans and \$15 million to its other postretirement benefit plans during the remainder of fiscal year 2012. These contributions include payments from Company funds to either increase plan assets or make direct payments to plan participants.

- (8) The Company's unrecognized tax benefits at January 31, 2012 were \$176 million, compared to \$199 million at October 31, 2011. The January 31, 2012 liability consisted of approximately \$43 million that would affect the effective tax rate if it was recognized. The remaining liability was related to tax positions for which there are offsetting tax receivables, or the uncertainty was only related to timing. The changes to the unrecognized tax benefits for the first three months of 2012 were not significant. The Company expects that any reasonably possible change in the amounts of unrecognized tax benefits in the next 12 months would not be significant.

(9) Worldwide net sales and revenues, operating profit and identifiable assets by segment in millions of dollars follow:

	Three Months Ended January 31		
	2012	2011	%
Net sales and revenues:			
Agriculture and turf	\$ 4,724	\$ 4,371	+8
Construction and forestry	1,395	1,143	+22
Total net sales	<u>6,119</u>	<u>5,514</u>	+11
Financial services	548	507	+8
Other revenues	100	98	+2
Total net sales and revenues	<u>\$ 6,767</u>	<u>\$ 6,119</u>	+11
Operating profit *			
Agriculture and turf	\$ 574	\$ 558	+3
Construction and forestry	124	88	+41
Financial services	175	172	+2
Total operating profit	<u>873</u>	<u>818</u>	+7
Other reconciling items **	(340)	(304)	+12
Net income attributable to Deere & Company	<u>\$ 533</u>	<u>\$ 514</u>	+4
Identifiable assets:			
Agriculture and turf	\$ 10,154	\$ 8,378	+21
Construction and forestry	3,049	2,515	+21
Financial services	29,817	26,626	+12
Corporate	5,557	5,377	+3
Total assets	<u>\$ 48,577</u>	<u>\$ 42,896</u>	+13
Intersegment sales and revenues:			
Agriculture and turf net sales	\$ 23	\$ 19	+21
Construction and forestry net sales		3	
Financial services	52	48	+8
Equipment operations outside the U.S. and Canada:			
Net sales	\$ 2,528	\$ 2,093	+21
Operating profit	170	214	-21

* Operating profit is income from continuing operations before corporate expenses, certain external interest expense, certain foreign exchange gains and losses and income taxes. Operating profit of the financial services segment includes the effect of interest expense and foreign exchange gains and losses.

** Other reconciling items are primarily corporate expenses, certain external interest expense, certain foreign exchange gains and losses, income taxes and net income attributable to noncontrolling interests.

- (10) Past due balances of financing receivables represent the total balance held (principal plus accrued interest) with any payment amounts 30 days or more past the contractual payment due date. Non-performing financing receivables represent loans for which the Company has ceased accruing finance income. These receivables are generally 120 days delinquent and the estimated uncollectible amount, after charging the dealer's withholding account, has been written off to the allowance for credit losses. Finance income for non-performing receivables is recognized on a cash basis. Accrual of finance income is resumed when the receivable becomes contractually current and collections are reasonably assured.

An age analysis of past due and non-performing financing receivables in millions of dollars follows:

	January 31, 2012			
	30-59 Days Past Due	60-89 Days Past Due	90 Days or Greater Past Due *	Total Past Due
Retail Notes:				
Agriculture and turf	\$ 68	\$ 30	\$ 25	\$ 123
Construction and forestry	38	17	10	65
Other:				
Agriculture and turf	19	13	4	36
Construction and forestry	9	4	2	15
Total	<u>\$ 134</u>	<u>\$ 64</u>	<u>\$ 41</u>	<u>\$ 239</u>
	Total Past Due	Total Non- Performing	Current	Total Financing Receivables
Retail Notes:				
Agriculture and turf	\$ 123	\$ 145	\$ 14,617	\$ 14,885
Construction and forestry	65	15	1,327	1,407
Other:				
Agriculture and turf	36	15	4,667	4,718
Construction and forestry	15	3	946	964
Total	<u>\$ 239</u>	<u>\$ 178</u>	<u>\$ 21,557</u>	<u>21,974</u>
Less allowance for doubtful receivables				195
Total financing receivables - net				<u>\$ 21,779</u>

* Financing receivables that are 90 days or greater past due and still accruing finance income.

October 31, 2011

	30-59 Days Past Due	60-89 Days Past Due	90 Days or Greater Past Due *	Total Past Due
Retail Notes:				
Agriculture and turf	\$ 81	\$ 30	\$ 25	\$ 136
Construction and forestry	45	20	11	76
Other:				
Agriculture and turf	23	10	5	38
Construction and forestry	7	4	2	13
Total	<u>\$ 156</u>	<u>\$ 64</u>	<u>\$ 43</u>	<u>\$ 263</u>
	<u>Total Past Due</u>	<u>Total Non- Performing</u>	<u>Current</u>	<u>Total Financing Receivables</u>
Retail Notes:				
Agriculture and turf	\$ 136	\$ 132	\$ 14,667	\$ 14,935
Construction and forestry	76	17	1,264	1,357
Recreational products			4	4
Other:				
Agriculture and turf	38	16	5,655	5,709
Construction and forestry	13	5	1,003	1,021
Total	<u>\$ 263</u>	<u>\$ 170</u>	<u>\$ 22,593</u>	23,026
Less allowance for doubtful receivables				<u>197</u>
Total financing receivables - net				<u>\$ 22,829</u>

* Financing receivables that are 90 days or greater past due and still accruing finance income.

	January 31, 2011			
	30-59 Days Past Due	60-89 Days Past Due	90 Days or Greater Past Due *	Total Past Due
Retail Notes:				
Agriculture and turf	\$ 97	\$ 46	\$ 35	\$ 178
Construction and forestry	49	30	27	106
Other:				
Agriculture and turf	30	13	16	59
Construction and forestry	14	6	6	26
Total	<u>\$ 190</u>	<u>\$ 95</u>	<u>\$ 84</u>	<u>\$ 369</u>
	Total Past Due	Total Non- Performing	Current	Total Financing Receivables
Retail Notes:				
Agriculture and turf	\$ 178	\$ 160	\$ 12,767	\$ 13,105
Construction and forestry	106	26	1,181	1,313
Recreational products			5	5
Other:				
Agriculture and turf	59	18	4,762	4,839
Construction and forestry	26	12	849	887
Total	<u>\$ 369</u>	<u>\$ 216</u>	<u>\$ 19,564</u>	20,149
Less allowance for doubtful receivables				217
Total financing receivables - net				<u>\$ 19,932</u>

* Financing receivables that are 90 days or greater past due and still accruing finance income.

An analysis of the allowance for doubtful financing receivables and investment in financing receivables in millions of dollars during the periods follows:

	Retail Notes	Revolving Charge Accounts	Other	Total
<u>January 31, 2012</u>				
Allowance:				
Beginning of period balance	\$ 130	\$ 40	\$ 27	\$ 197
Provision		1		1
Write-offs	(2)	(7)	(1)	(10)
Recoveries	2	6		8
Translation adjustments	(1)			(1)
End of period balance	<u>\$ 129</u>	<u>\$ 40</u>	<u>\$ 26</u>	<u>\$ 195</u>
Balance individually evaluated *	<u>\$ 1</u>			<u>\$ 1</u>
Financing receivables:				
End of period balance	<u>\$ 16,292</u>	<u>\$ 1,813</u>	<u>\$ 3,869</u>	<u>\$ 21,974</u>
Balance individually evaluated *	<u>\$ 13</u>		<u>\$ 5</u>	<u>\$ 18</u>
<u>January 31, 2011</u>				
Allowance:				
Beginning of period balance	\$ 144	\$ 44	\$ 37	\$ 225
Provision	4	3	1	8
Write-offs	(17)	(10)	(2)	(29)
Recoveries	3	8		11
Translation adjustments	2			2
End of period balance	<u>\$ 136</u>	<u>\$ 45</u>	<u>\$ 36</u>	<u>\$ 217</u>
Balance individually evaluated *	<u>\$ 2</u>	<u>\$ 1</u>	<u>\$ 4</u>	<u>\$ 7</u>
Financing receivables:				
End of period balance	<u>\$ 14,424</u>	<u>\$ 1,867</u>	<u>\$ 3,858</u>	<u>\$ 20,149</u>
Balance individually evaluated *	<u>\$ 15</u>	<u>\$ 2</u>	<u>\$ 14</u>	<u>\$ 31</u>

* Remainder is collectively evaluated.

Financing receivables are considered impaired when it is probable the Company will be unable to collect all amounts due according to the contractual terms.

An analysis of the impaired financing receivables in millions of dollars follows:

	Recorded Investment	Unpaid Principal Balance	Specific Allowance	Average Recorded Investment
<u>January 31, 2012</u>				
Receivables with specific allowance *	\$ 4	\$ 4	\$ 1	\$ 4
Receivables without a specific allowance **	10	10		9
Total	<u>\$ 14</u>	<u>\$ 14</u>	<u>\$ 1</u>	<u>\$ 13</u>
Agriculture and turf	<u>\$ 9</u>	<u>\$ 9</u>	<u>\$ 1</u>	<u>\$ 8</u>
Construction and forestry	<u>\$ 5</u>	<u>\$ 5</u>		<u>\$ 5</u>
<u>October 31, 2011</u>				
Receivables with specific allowance *	\$ 7	\$ 7	\$ 1	\$ 8
Receivables without a specific allowance **	9	9		12
Total	<u>\$ 16</u>	<u>\$ 16</u>	<u>\$ 1</u>	<u>\$ 20</u>
Agriculture and turf	<u>\$ 11</u>	<u>\$ 11</u>	<u>\$ 1</u>	<u>\$ 14</u>
Construction and forestry	<u>\$ 5</u>	<u>\$ 5</u>		<u>\$ 6</u>
<u>January 31, 2011</u>				
Receivables with specific allowance *	\$ 9	\$ 9	\$ 7	\$ 20
Receivables without a specific allowance **	9	9		9
Total	<u>\$ 18</u>	<u>\$ 18</u>	<u>\$ 7</u>	<u>\$ 29</u>
Agriculture and turf	<u>\$ 12</u>	<u>\$ 12</u>	<u>\$ 6</u>	<u>\$ 13</u>
Construction and forestry	<u>\$ 6</u>	<u>\$ 6</u>	<u>\$ 1</u>	<u>\$ 16</u>

* Finance income recognized was not material.

** Primarily retail notes.

A troubled debt restructuring is generally the modification of debt in which a creditor grants a concession it would not otherwise consider to a debtor that is experiencing financial difficulties. These modifications may include a reduction of the stated interest rate, an extension of the maturity dates, a reduction of the face amount or maturity amount of the debt, or a reduction of accrued interest. During the first quarter of 2012, the Company identified 52 financing receivable contracts, primarily retail notes, as troubled debt restructurings with aggregate balances of \$1.1 million pre-modification and \$1.0 million post-modification. During the first quarter of 2011, there were 45 contracts with \$1.6 million pre-modification and \$1.4 million post-modification balances. During these same periods, there were no troubled debt restructurings that subsequently defaulted and were written off. At January 31, 2012, the Company had no commitments to lend additional funds to borrowers whose accounts were modified in troubled debt restructurings.

(11) Securitization of financing receivables:

The Company, as a part of its overall funding strategy, periodically transfers certain financing receivables (retail notes) into variable interest entities (VIEs) that are special purpose entities (SPEs), or a non-VIE banking operation, as part of its asset-backed securities programs (securitizations). The structure of these transactions is such that the transfer of the retail notes does not meet the criteria of sales of receivables, and is, therefore, accounted for as a secured borrowing. SPEs utilized in securitizations of retail notes differ from other entities included in the Company's consolidated statements because the assets they hold are legally isolated. Use of the assets held by the SPEs or the non-VIE is restricted by terms of the documents governing the securitization transactions.

In securitizations of retail notes related to secured borrowings, the retail notes are transferred to certain SPEs or to a non-VIE banking operation, which in turn issue debt to investors. The resulting secured borrowings are recorded as "Short-term securitization borrowings" on the balance sheet. The securitized retail notes are recorded as "Financing receivables securitized – net" on the balance sheet. The total restricted assets on the balance sheet related to these securitizations include the financing receivables securitized less an allowance for credit losses, and other assets primarily representing restricted cash. For those securitizations in which retail notes are transferred into SPEs, the SPEs supporting the secured borrowings are consolidated unless the Company does not have both the power to direct the activities that most significantly impact the SPEs' economic performance and the obligation to absorb losses or the right to receive benefits that could potentially be significant to the SPEs. No additional support to these SPEs beyond what was previously contractually required has been provided during the reporting periods.

In certain securitizations, the Company consolidates the SPEs since it has both the power to direct the activities that most significantly impact the SPEs' economic performance through its role as servicer of all the receivables held by the SPEs, and the obligation through variable interests in the SPEs to absorb losses or receive benefits that could potentially be significant to the SPEs. The restricted assets (retail notes securitized, allowance for credit losses and other assets) of the consolidated SPEs totaled \$1,278 million, \$1,523 million and \$1,133 million at January 31, 2012, October 31, 2011 and January 31, 2011, respectively. The liabilities (short-term securitization borrowings and accrued interest) of these SPEs totaled \$1,159 million, \$1,395 million and \$1,073 million at January 31, 2012, October 31, 2011 and January 31, 2011, respectively. The credit holders of these SPEs do not have legal recourse to the Company's general credit.

In certain securitizations, the Company transfers retail notes to a non-VIE bank operation, which is not consolidated since the Company does not have a controlling interest in the entity. The Company's carrying values and interests related to the securitizations with the unconsolidated non-VIE were restricted assets (retail notes securitized, allowance for credit losses and other assets) of \$354 million, \$369 million and \$177 million at January 31, 2012, October 31, 2011 and January 31, 2011, respectively. The liabilities (short-term securitization borrowings and accrued interest) were \$344 million, \$346 million and \$173 million at January 31, 2012, October 31, 2011 and January 31, 2011, respectively.

In certain securitizations, the Company transfers retail notes into bank-sponsored, multi-seller, commercial paper conduits, which are SPEs that are not consolidated. The Company does not service a significant portion of the conduits' receivables, and, therefore, does not have the power to direct the activities that most significantly impact the conduits' economic performance. These conduits provide a funding source to the Company (as well as other transferors into the conduit) as they fund the retail notes through the issuance of commercial paper. The Company's carrying values and variable interests related to these conduits were restricted assets (retail notes securitized, allowance for credit losses and other assets) of \$1,143 million, \$1,109 million and \$531 million at January 31, 2012, October 31, 2011 and January 31, 2011, respectively. The liabilities (short-term securitization borrowings and accrued interest) related to these conduits were \$1,112 million, \$1,038 million and \$520 million at January 31, 2012, October 31, 2011 and January 31, 2011, respectively.

The Company's carrying amount of the liabilities to the unconsolidated conduits, compared to the maximum exposure to loss related to these conduits, which would only be incurred in the event of a complete loss on the restricted assets, was as follows in millions of dollars:

	<u>January 31, 2012</u>
Carrying value of liabilities	\$ 1,112
Maximum exposure to loss	1,143

The total assets of unconsolidated VIEs related to securitizations were approximately \$29 billion at January 31, 2012.

The components of consolidated restricted assets related to secured borrowings in securitization transactions follow in millions of dollars:

	<u>January 31 2012</u>	<u>October 31 2011</u>	<u>January 31 2011</u>
Financing receivables securitized (retail notes)	\$ 2,695	\$ 2,923	\$ 1,788
Allowance for credit losses	(14)	(18)	(20)
Other assets	94	96	73
Total restricted securitized assets	<u>\$ 2,775</u>	<u>\$ 3,001</u>	<u>\$ 1,841</u>

The components of consolidated secured borrowings and other liabilities related to securitizations follow in millions of dollars:

	<u>January 31 2012</u>	<u>October 31 2011</u>	<u>January 31 2011</u>
Short-term securitization borrowings	\$ 2,614	\$ 2,777	\$ 1,765
Accrued interest on borrowings	1	2	1
Total liabilities related to restricted securitized assets	<u>\$ 2,615</u>	<u>\$ 2,779</u>	<u>\$ 1,766</u>

The secured borrowings related to these restricted securitized retail notes are obligations that are payable as the retail notes are liquidated. Repayment of the secured borrowings depends primarily on cash flows generated by the restricted assets. Due to the Company's short-term credit rating, cash collections from these restricted assets are not required to be placed into a restricted collection account until immediately prior to the time payment is required to the secured creditors. At January 31, 2012, the maximum remaining term of all restricted receivables was approximately six years.

- (12) Most inventories owned by Deere & Company and its U.S. equipment subsidiaries are valued at cost on the “last-in, first-out” (LIFO) method. If all of the Company’s inventories had been valued on a “first-in, first-out” (FIFO) method, estimated inventories by major classification in millions of dollars would have been as follows:

	January 31 2012	October 31 2011	January 31 2011
Raw materials and supplies	\$ 1,850	\$ 1,626	\$ 1,413
Work-in-process	814	647	612
Finished goods and parts	4,503	3,584	3,591
Total FIFO value	<u>7,167</u>	<u>5,857</u>	<u>5,616</u>
Less adjustment to LIFO value	1,489	1,486	1,438
Inventories	<u>\$ 5,678</u>	<u>\$ 4,371</u>	<u>\$ 4,178</u>

- (13) The changes in amounts of goodwill by operating segments were as follows in millions of dollars:

	Agriculture and Turf	Construction and Forestry	Total
Balance October 31, 2010:			
Goodwill	\$ 705	\$ 610	\$ 1,315
Less accumulated impairment losses	316		316
Goodwill - net	<u>389</u>	<u>610</u>	<u>999</u>
Translation adjustments	(1)	2	1
Other	(4)	1	(3)
Balance January 31, 2011:			
Goodwill	700	613	1,313
Less accumulated impairment losses	316		316
Goodwill - net	<u>\$ 384</u>	<u>\$ 613</u>	<u>\$ 997</u>
Balance October 31, 2011:			
Goodwill	\$ 701	\$ 615	\$ 1,316
Less accumulated impairment losses	316		316
Goodwill - net	<u>385</u>	<u>615</u>	<u>1,000</u>
Translation adjustments	(6)	(29)	(35)
Balance January 31, 2012:			
Goodwill	695	586	1,281
Less accumulated impairment losses	316		316
Goodwill - net	<u>\$ 379</u>	<u>\$ 586</u>	<u>\$ 965</u>

The components of other intangible assets were as follows in millions of dollars:

	Useful Lives * Years	January 31	
		2012	2011
Amortized intangible assets:			
Customer lists and relationships	14	\$ 102	\$ 110
Technology, patents, trademarks and other	15	106	94
Total at cost		208	204
Less accumulated amortization **		93	75
Total		115	129
Unamortized intangible assets:			
Licenses		4	4
Other intangible assets - net		\$ 119	\$ 133

* Weighted-averages

** Accumulated amortization at January 31, 2012 and 2011 for customer lists and relationships totaled \$54 million and \$47 million and technology, patents, trademarks and other totaled \$39 million and \$28 million, respectively.

The amortization of other intangible assets in the first quarter of 2012 and 2011 was \$5 million and \$4 million, respectively. The estimated amortization expense for the next five years is as follows in millions of dollars: remainder of 2012 - \$14, 2013 - \$16, 2014 - \$15, 2015 - \$14 and 2016 - \$12.

(14) Commitments and contingencies:

The Company generally determines its total warranty liability by applying historical claims rate experience to the estimated amount of equipment that has been sold and is still under warranty based on dealer inventories and retail sales. The historical claims rate is primarily determined by a review of five-year claims costs and current quality developments.

The premiums for extended warranties are primarily recognized in income in proportion to the costs expected to be incurred over the contract period. These unamortized extended warranty premiums (deferred revenue) included in the following table totaled \$238 million and \$206 million at January 31, 2012 and 2011, respectively.

A reconciliation of the changes in the warranty liability and unearned premiums in millions of dollars follows:

	Three Months Ended January 31	
	2012	2011
Beginning of period balance	\$ 892	\$ 762
Payments	(136)	(133)
Amortization of premiums received	(25)	(22)
Accruals for warranties	139	191
Premiums received	35	25
Foreign exchange	(10)	(1)
End of period balance	\$ 895	\$ 822

At January 31, 2012, the Company had approximately \$250 million of guarantees issued primarily to banks outside the U.S. and Canada related to third-party receivables for the retail financing of John

Deere equipment. The Company may recover a portion of any required payments incurred under these agreements from repossession of the equipment collateralizing the receivables. At January 31, 2012, the Company had an accrued liability of approximately \$8 million under these agreements. The maximum remaining term of the receivables guaranteed at January 31, 2012 was approximately five years.

At January 31, 2012 the Company had commitments of approximately \$383 million for the construction and acquisition of property and equipment. Also, at January 31, 2012, the Company had pledged or restricted assets of \$151 million, primarily as collateral for borrowings. See Note 11 for additional restricted assets associated with borrowings related to securitizations.

The Company also had other miscellaneous contingent liabilities totaling approximately \$45 million at January 31, 2012, for which it believes the probability for payment is substantially remote. The accrued liability for these contingencies was not material at January 31, 2012.

The Company is subject to various unresolved legal actions which arise in the normal course of its business, the most prevalent of which relate to product liability (including asbestos related liability), retail credit, software licensing, patent, trademark and environmental matters. The Company believes the reasonably possible range of losses for these unresolved legal actions in addition to the amounts accrued would not have a material effect on its consolidated financial statements.

(15) The fair values of financial instruments that do not approximate the carrying values in millions of dollars follow:

	January 31, 2012		October 31, 2011		January 31, 2011	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financing receivables - net	\$ 19,098	\$ 19,096	\$ 19,924	\$ 19,919	\$ 18,164	\$ 18,181
Financing receivables securitized - net	2,681	2,679	2,905	2,907	1,768	1,777
Short-term securitization borrowings	2,614	2,624	2,777	2,789	1,765	1,778
Long-term borrowings due within one year:						
Equipment operations	\$ 242	\$ 233	\$ 244	\$ 233	\$ 39	\$ 41
Financial services	6,300	6,357	5,249	5,331	3,075	3,134
Total	<u>\$ 6,542</u>	<u>\$ 6,590</u>	<u>\$ 5,493</u>	<u>\$ 5,564</u>	<u>\$ 3,114</u>	<u>\$ 3,175</u>
Long-term borrowings:						
Equipment operations	\$ 3,134	\$ 3,788	\$ 3,167	\$ 3,771	\$ 3,315	\$ 3,581
Financial services	13,790	14,123	13,793	14,154	13,391	13,838
Total	<u>\$ 16,924</u>	<u>\$ 17,911</u>	<u>\$ 16,960</u>	<u>\$ 17,925</u>	<u>\$ 16,706</u>	<u>\$ 17,419</u>

Fair values of the long-term financing receivables were based on the discounted values of their related cash flows at current market interest rates. The fair values of the remaining financing receivables approximated the carrying amounts.

Fair values of long-term borrowings and short-term securitization borrowings were based on current market quotes for identical or similar borrowings and credit risk, or on the discounted values of their related cash flows at current market interest rates. Certain long-term borrowings have been swapped to current variable interest rates. The carrying values of these long-term borrowings included adjustments related to fair value hedges.

Assets and liabilities measured at fair value on a recurring basis in millions of dollars follow:

	January 31 2012*	October 31 2011*	January 31 2011*
Marketable securities			
U.S. government debt securities	\$ 885	\$ 576	\$ 63
Municipal debt securities	37	36	29
Corporate debt securities	99	89	67
Residential mortgage-backed securities **	105	86	73
Other debt securities			2
Total marketable securities	<u>1,126</u>	<u>787</u>	<u>234</u>
Other assets			
Derivatives:			
Interest rate contracts	569	471	365
Foreign exchange contracts	8	12	12
Cross-currency interest rate contracts	7	2	2
Total assets ***	<u>\$ 1,710</u>	<u>\$ 1,272</u>	<u>\$ 613</u>
Accounts payable and accrued expenses			
Derivatives:			
Interest rate contracts	\$ 58	\$ 61	\$ 36
Foreign exchange contracts	86	100	26
Cross-currency interest rate contracts	45	7	64
Total liabilities	<u>\$ 189</u>	<u>\$ 168</u>	<u>\$ 126</u>

* All measurements above were Level 2 measurements except for Level 1 measurements of U.S. government debt securities of \$843 million, \$540 million and \$36 million at January 31, 2012, October 31, 2011 and January 31, 2011, respectively.

** Primarily issued by U.S. government sponsored enterprises.

*** Excluded from this table are the Company's cash and cash equivalents, which are carried at cost that approximates fair value. The cash and cash equivalents consist primarily of money market funds.

The contractual maturities of debt securities at January 31, 2012 in millions of dollars are shown below. Actual maturities may differ from those scheduled as a result of prepayments by the issuers. Because of the potential for prepayment on mortgage-backed securities, they are not categorized by contractual maturity.

	Amortized Cost	Fair Value
Due in one year or less	\$ 309	\$ 310
Due after one through five years	563	568
Due after five through 10 years	78	85
Due after 10 years	52	58
Residential mortgage-backed securities	101	105
Debt securities	<u>\$ 1,103</u>	<u>\$ 1,126</u>

Fair value, nonrecurring, Level 3 measurements in millions of dollars follow:

	Fair Value *			Losses	
	January 31	October 31	January 31	Three Months Ended	
	2012	2011	2011	January 31	
			2012	2011	
Financing receivables	\$ 3	\$ 5	\$ 3		\$ 1

* Does not include cost to sell.

Level 1 measurements consist of quoted prices in active markets for identical assets or liabilities. Level 2 measurements include significant other observable inputs such as quoted prices for similar assets or liabilities in active markets; identical assets or liabilities in inactive markets; observable inputs such as interest rates and yield curves; and other market-corroborated inputs. Level 3 measurements include significant unobservable inputs.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the Company uses various methods including market and income approaches. The Company utilizes valuation models and techniques that maximize the use of observable inputs. The models are industry-standard models that consider various assumptions including time values and yield curves as well as other economic measures. These valuation techniques are consistently applied.

The following is a description of the valuation methodologies the Company uses to measure assets and liabilities at fair value:

Marketable Securities – The portfolio of investments is primarily valued on a market approach (matrix pricing) model in which all significant inputs are observable or can be derived from or corroborated by observable market data such as interest rates, yield curves, volatilities, credit risk and prepayment speeds.

Derivatives – The Company’s derivative financial instruments consist of interest rate swaps and caps, foreign currency forwards and swaps and cross-currency interest rate swaps. The portfolio is valued based on an income approach (discounted cash flow) using market observable inputs, including swap curves and both forward and spot exchange rates for currencies.

Financing Receivables – Specific reserve impairments are based on the fair value of collateral, which is measured using a market approach (appraisal values or realizable values). Inputs include a selection of realizable values.

- (16) It is the Company’s policy that derivative transactions are executed only to manage exposures arising in the normal course of business and not for the purpose of creating speculative positions or trading. The Company’s financial services operations manage the relationship of the types and amounts of their funding sources to their receivable and lease portfolio in an effort to diminish risk due to interest rate and foreign currency fluctuations, while responding to favorable financing opportunities. The Company also has foreign currency exposures at some of its foreign and domestic operations related to buying, selling and financing in currencies other than the functional currencies.

All derivatives are recorded at fair value on the balance sheet. Each derivative is designated as a cash flow hedge, a fair value hedge, or remains undesignated. All designated hedges are formally documented as to the relationship with the hedged item as well as the risk-management strategy. Both at inception and on an ongoing basis the hedging instrument is assessed as to its effectiveness. If and when a derivative is determined not to be highly effective as a hedge, or the underlying hedged transaction is no longer likely to occur, or the hedge designation is removed, or the derivative is terminated, hedge accounting is discontinued. Any past or future changes in the derivative's fair value, which will not be effective as an offset to the income effects of the item being hedged, are recognized currently in the income statement.

Certain of the Company's derivative agreements contain credit support provisions that may require the Company to post collateral based on reductions in credit ratings. The aggregate fair value of all derivatives with credit-risk-related contingent features that were in a net liability position at January 31, 2012, October 31, 2011 and January 31, 2011, was \$13 million, \$23 million and \$32 million, respectively. The Company, due to its credit rating and amounts of net liability position, has not posted any collateral. If the credit-risk-related contingent features were triggered, the Company would be required to post full collateral for this liability position, prior to considering applicable netting provisions.

Derivative instruments are subject to significant concentrations of credit risk to the banking sector. The Company manages individual counterparty exposure by setting limits that consider the credit rating of the counterparty and the size of other financial commitments and exposures between the Company and the counterparty banks. All interest rate derivatives are transacted under International Swaps and Derivatives Association (ISDA) documentation. Some of these agreements include credit support provisions. Each master agreement permits the net settlement of amounts owed in the event of early termination. The maximum amount of loss that the Company would incur if counterparties to derivative instruments fail to meet their obligations, not considering collateral received or netting arrangements, was \$584 million, \$485 million and \$379 million as of January 31, 2012, October 31, 2011 and January 31, 2011, respectively. The amount of collateral received at January 31, 2012, October 31, 2011 and January 31, 2011 to offset this potential maximum loss was \$38 million, \$25 million and \$60 million, respectively. The netting provisions of the agreements would reduce the maximum amount of loss the Company would incur if the counterparties to derivative instruments fail to meet their obligations by an additional \$81 million, \$59 million and \$59 million as of January 31, 2012, October 31, 2011 and January 31, 2011, respectively. None of the concentrations of risk with any individual counterparty was considered significant in any periods presented.

Cash flow hedges

Certain interest rate and cross-currency interest rate contracts (swaps) were designated as hedges of future cash flows from borrowings. The total notional amounts of the receive-variable/pay-fixed interest rate contracts at January 31, 2012, October 31, 2011 and January 31, 2011 were \$1,600 million, \$1,350 million and \$634 million, respectively. The notional amounts of cross-currency interest rate contracts at January 31, 2012, October 31, 2011 and January 31, 2011 were \$853 million, \$853 million and \$849 million, respectively. The effective portions of the fair value gains or losses on these cash flow hedges were recorded in other comprehensive income (OCI) and subsequently reclassified into interest expense or other operating expenses (foreign exchange) in the same periods during which the hedged transactions affect earnings. These amounts offset the effects of interest rate or foreign currency changes on the related borrowings. Any ineffective portions of the gains or losses on all cash flow interest rate contracts designated as hedges were recognized currently in interest expense or other operating expenses (foreign exchange) and were not material during any periods presented. The cash flows from these contracts were recorded in operating activities in the consolidated statement of cash flows.

The amount of loss recorded in OCI at January 31, 2012 that is expected to be reclassified to interest expense or other operating expenses in the next twelve months if interest rates or exchange rates remain unchanged is approximately \$4 million after-tax. These contracts mature in up to 32 months. There were no gains or losses reclassified from OCI to earnings based on the probability that the original forecasted transaction would not occur.

Fair value hedges

Certain interest rate contracts (swaps) were designated as fair value hedges of borrowings. The total notional amounts of these receive-fixed/pay-variable interest rate contracts at January 31, 2012, October 31, 2011 and January 31, 2011 were \$7,892 million, \$7,730 million and \$6,853 million, respectively. The effective portions of the fair value gains or losses on these contracts were offset by fair value gains or losses on the hedged items (fixed-rate borrowings). Any ineffective portions of the gains or losses were recognized currently in interest expense. During the first three months of 2012 and 2011, the ineffective portions were losses of \$3 million and \$4 million, respectively. The cash flows from these contracts were recorded in operating activities in the consolidated statement of cash flows.

The gains (losses) on these contracts and the underlying borrowings recorded in interest expense follow in millions of dollars:

	Three Months Ended	
	January 31	
	2012	2011
Interest rate contracts *	\$ 107	\$ (134)
Borrowings **	(110)	130

* Includes changes in fair values of interest rate contracts excluding net accrued interest income of \$41 million and \$46 million during the first three months of 2012 and 2011, respectively.

** Includes adjustment for fair values of hedged borrowings excluding accrued interest expense of \$71 million and \$70 million during the first three months of 2012 and 2011, respectively.

Derivatives not designated as hedging instruments

The Company has certain interest rate contracts (swaps and caps), foreign exchange contracts (forwards and swaps) and cross-currency interest rate contracts (swaps), which were not formally designated as hedges. These derivatives were held as economic hedges for underlying interest rate or foreign currency exposures primarily for certain borrowings and purchases or sales of inventory. The total notional amounts of these interest rate swaps at January 31, 2012, October 31, 2011 and January 31, 2011 were \$2,693 million, \$3,216 million and \$2,509 million, the foreign exchange contracts were \$3,253 million, \$3,058 million and \$2,936 million and the cross-currency interest rate contracts were \$61 million, \$52 million and \$52 million, respectively. At January 31, 2012, October 31, 2011 and January 31, 2011, there were also \$1,505 million, \$1,402 million and \$946 million, respectively, of interest rate caps purchased and the same amounts sold at the same capped interest rate to facilitate borrowings through securitization of retail notes. The fair value gains or losses from the interest rate contracts were recognized currently in interest expense and the gains or losses from foreign exchange contracts in cost of sales or other operating expenses, generally offsetting over time the expenses on the exposures being hedged. The cash flows from these non-designated contracts were recorded in operating activities in the consolidated statement of cash flows.

Fair values of derivative instruments in the condensed consolidated balance sheet in millions of dollars follow:

	January 31 2012	October 31 2011	January 31 2011
<u>Other Assets</u>			
Designated as hedging instruments:			
Interest rate contracts	\$ 494	\$ 404	\$ 332
Cross-currency interest rate contracts	5		
Total designated	<u>499</u>	<u>404</u>	<u>332</u>
Not designated as hedging instruments:			
Interest rate contracts	75	67	33
Foreign exchange contracts	8	12	12
Cross-currency interest rate contracts	2	2	2
Total not designated	<u>85</u>	<u>81</u>	<u>47</u>
Total derivatives	<u>\$ 584</u>	<u>\$ 485</u>	<u>\$ 379</u>
<u>Accounts Payable and Accrued Expenses</u>			
Designated as hedging instruments:			
Interest rate contracts	\$ 3	\$ 13	\$ 21
Cross-currency interest rate contracts	44	7	62
Total designated	<u>47</u>	<u>20</u>	<u>83</u>
Not designated as hedging instruments:			
Interest rate contracts	55	48	15
Foreign exchange contracts	86	100	26
Cross-currency interest rate contracts	1		2
Total not designated	<u>142</u>	<u>148</u>	<u>43</u>
Total derivatives	<u>\$ 189</u>	<u>\$ 168</u>	<u>\$ 126</u>

The classification and gains (losses) including accrued interest expense related to derivative instruments on the statement of consolidated income consisted of the following in millions of dollars:

	Expense or OCI Classification	Three Months Ended January 31	
		2012	2011
<u>Fair Value Hedges:</u>			
Interest rate contracts	Interest	\$ 148	\$ (88)
<u>Cash Flow Hedges:</u>			
Recognized in OCI			
(Effective Portion):			
Interest rate contracts	OCI (pretax) *	(6)	(1)
Foreign exchange contracts	OCI (pretax) *	(35)	(19)
Reclassified from OCI			
(Effective Portion):			
Interest rate contracts	Interest *	(3)	(9)
Foreign exchange contracts	Other *	(33)	(19)
Recognized Directly in Income			
(Ineffective Portion):			
Interest rate contracts	Interest	**	**
Foreign exchange contracts	Other	**	**
<u>Not Designated as Hedges:</u>			
Interest rate contracts	Interest *	\$ (2)	\$ (3)
Foreign exchange contracts	Cost of sales	2	(20)
Foreign exchange contracts	Other *	10	(49)
Total not designated		<u>\$ 10</u>	<u>\$ (72)</u>

* Includes interest and foreign exchange gains (losses) from cross-currency interest rate contracts.

** The amount is not significant.

- (17) In December 2011, the Company granted stock options to employees for the purchase of 2.5 million shares of common stock at an exercise price of \$74.24 per share and a binomial lattice model fair value of \$22.51 per share at the grant date. At January 31, 2012, options for 18.7 million shares were outstanding with a weighted-average exercise price of \$55.47 per share. The Company also granted 234 thousand restricted stock units to employees in December 2011, of which 90 thousand are subject to service based only conditions, 72 thousand are subject to performance/service based conditions and 72 thousand are subject to market/service based conditions. The fair value of the service based only units at the grant date was \$74.24 per unit based on the market price of a share of underlying common stock. The fair value of the performance/service based units at the grant date was \$70.14 per unit based on the market price of a share of underlying common stock excluding dividends. The fair value of the market/service based units at the grant date was \$92.85 per unit based on a lattice valuation model excluding dividends. At January 31, 2012, the Company was authorized to grant an additional 13.4 million shares related to stock option and restricted stock awards.

(18) SUPPLEMENTAL CONSOLIDATING DATA
STATEMENT OF INCOME
For the Three Months Ended January 31, 2012 and 2011
(In millions of dollars) Unaudited

	EQUIPMENT OPERATIONS*		FINANCIAL SERVICES	
	2012	2011	2012	2011
Net Sales and Revenues				
Net sales	\$ 6,119.0	\$ 5,513.8		
Finance and interest income	15.7	15.5	\$ 511.7	\$ 498.0
Other income	118.5	113.8	88.6	57.1
Total	<u>6,253.2</u>	<u>5,643.1</u>	<u>600.3</u>	<u>555.1</u>
Costs and Expenses				
Cost of sales	4,576.3	4,094.4		
Research and development expenses	312.5	268.9		
Selling, administrative and general expenses	609.9	571.3	101.5	96.5
Interest expense	49.4	51.8	154.2	163.3
Interest compensation to Financial Services	40.9	40.8		
Other operating expenses	38.2	41.6	170.3	123.6
Total	<u>5,627.2</u>	<u>5,068.8</u>	<u>426.0</u>	<u>383.4</u>
Income of Consolidated Group before Income Taxes	626.0	574.3	174.3	171.7
Provision for income taxes	210.5	178.4	55.7	53.8
Income of Consolidated Group	<u>415.5</u>	<u>395.9</u>	<u>118.6</u>	<u>117.9</u>
Equity in Income (Loss) of Unconsolidated Subsidiaries and Affiliates				
Financial Services	119.1	118.2	.5	.3
Other	(.2)	.2		
Total	<u>118.9</u>	<u>118.4</u>	<u>.5</u>	<u>.3</u>
Net Income	534.4	514.3	119.1	118.2
Less: Net income attributable to noncontrolling interests	1.5	.6		
Net Income Attributable to Deere & Company	<u>\$ 532.9</u>	<u>\$ 513.7</u>	<u>\$ 119.1</u>	<u>\$ 118.2</u>

* Deere & Company with Financial Services on the equity basis.

The supplemental consolidating data is presented for informational purposes. Transactions between the "Equipment Operations" and "Financial Services" have been eliminated to arrive at the consolidated financial statements.

SUPPLEMENTAL CONSOLIDATING DATA (Continued)
CONDENSED BALANCE SHEET
(In millions of dollars) Unaudited

	EQUIPMENT OPERATIONS *			FINANCIAL SERVICES		
	January 31 2012	October 31 2011	January 31 2011	January 31 2012	October 31 2011	January 31 2011
Assets						
Cash and cash equivalents	\$ 2,356.6	\$ 3,187.5	\$ 2,923.0	\$ 1,031.7	\$ 459.7	\$ 515.0
Marketable securities	803.8	502.6		322.6	284.7	234.2
Receivables from unconsolidated subsidiaries and affiliates	1,135.8	1,713.4	1,654.3			.2
Trade accounts and notes receivable - net	847.0	1,093.9	771.0	3,187.5	2,807.2	3,066.5
Financing receivables - net	5.2	14.0	7.6	19,093.1	19,909.5	18,156.5
Financing receivables securitized - net				2,680.9	2,905.0	1,768.2
Other receivables	890.3	965.6	793.1	382.8	370.1	112.4
Equipment on operating leases - net				2,052.4	2,150.0	1,845.4
Inventories	5,677.7	4,370.6	4,178.4			
Property and equipment - net	4,239.8	4,287.5	3,714.2	64.0	64.9	67.3
Investments in unconsolidated subsidiaries and affiliates	3,580.0	3,473.9	3,314.0	8.0	8.1	7.2
Goodwill	964.9	999.8	997.3			
Other intangible assets - net	115.4	123.4	129.2	4.0	4.0	4.0
Retirement benefits	28.4	29.6	176.0	27.0	28.0	30.8
Deferred income taxes	3,083.9	3,052.8	2,771.1	73.6	91.2	106.7
Other assets	513.4	468.6	422.0	889.8	712.6	711.1
Total Assets	\$ 24,242.2	\$ 24,283.2	\$ 21,851.2	\$ 29,817.4	\$ 29,795.0	\$ 26,625.5
Liabilities and Stockholders' Equity						
Short-term borrowings	\$ 1,454.9	\$ 528.5	\$ 426.0	\$ 7,051.5	\$ 6,323.8	\$ 5,267.3
Short-term securitization borrowings				2,613.8	2,777.4	1,764.8
Payables to unconsolidated subsidiaries and affiliates	113.5	117.7	276.9	1,087.2	1,665.5	1,610.6
Accounts payable and accrued expenses	6,030.0	6,869.3	5,360.5	1,516.1	1,547.8	1,171.1
Deferred income taxes	90.0	99.0	94.8	340.7	354.7	268.3
Long-term borrowings	3,133.5	3,167.1	3,314.8	13,790.5	13,792.8	13,391.1
Retirement benefits and other liabilities	6,641.1	6,686.7	5,791.5	55.6	52.6	46.4
Total liabilities	17,463.0	17,468.3	15,264.5	26,455.4	26,514.6	23,519.6
Commitments and contingencies (Note 14)						
Common stock, \$1 par value (issued shares at January 31, 2012 – 536,431,204)	3,276.8	3,251.7	3,154.6	1,591.0	1,570.6	1,521.6
Common stock in treasury	(7,656.6)	(7,292.8)	(6,003.2)			
Retained earnings	14,887.1	14,519.4	12,719.2	1,635.5	1,541.5	1,447.7
Accumulated other comprehensive income (loss)	(3,743.9)	(3,678.0)	(3,292.0)	135.5	168.3	136.6
Total Deere & Company stockholders' equity	6,763.4	6,800.3	6,578.6	3,362.0	3,280.4	3,105.9
Noncontrolling interests	15.8	14.6	8.1			
Total stockholders' equity	6,779.2	6,814.9	6,586.7	3,362.0	3,280.4	3,105.9
Total Liabilities and Stockholders' Equity	\$ 24,242.2	\$ 24,283.2	\$ 21,851.2	\$ 29,817.4	\$ 29,795.0	\$ 26,625.5

* Deere & Company with Financial Services on the equity basis.

The supplemental consolidating data is presented for informational purposes. Transactions between the "Equipment Operations" and "Financial Services" have been eliminated to arrive at the consolidated financial statements.

SUPPLEMENTAL CONSOLIDATING DATA (Continued)
STATEMENT OF CASH FLOWS
For the Three Months Ended January 31, 2012 and 2011
(In millions of dollars) Unaudited

	EQUIPMENT OPERATIONS*		FINANCIAL SERVICES	
	2012	2011	2012	2011
Cash Flows from Operating Activities				
Net income	\$ 534.4	\$ 514.3	\$ 119.1	\$ 118.2
Adjustments to reconcile net income to net cash provided by (used for) operating activities:				
Provision (credit) for doubtful receivables	(2.0)	.1	1.2	7.7
Provision for depreciation and amortization	158.9	144.4	104.9	95.2
Undistributed earnings of unconsolidated subsidiaries and affiliates	(92.8)	(28.3)	(.5)	(.3)
Provision (credit) for deferred income taxes	(32.2)	(202.0)	3.9	16.9
Changes in assets and liabilities:				
Receivables	227.5	238.4		
Inventories	(1,371.1)	(1,045.3)		
Accounts payable and accrued expenses	(691.8)	(347.9)	(68.5)	(14.4)
Accrued income taxes payable/receivable	143.0	125.0	17.5	5.6
Retirement benefits	97.4	91.2	4.1	3.0
Other	(126.9)	(3.4)	(22.1)	(35.6)
Net cash provided by (used for) operating activities	<u>(1,155.6)</u>	<u>(513.5)</u>	<u>159.6</u>	<u>196.3</u>
Cash Flows from Investing Activities				
Collections of receivables (excluding trade and wholesale)			4,335.1	4,029.1
Proceeds from maturities and sales of marketable securities			8.2	9.4
Proceeds from sales of equipment on operating leases			222.3	196.5
Proceeds from sales of businesses, net of cash sold	6.9	891.6		
Cost of receivables acquired (excluding trade and wholesale)			(3,753.1)	(3,612.7)
Purchases of marketable securities	(301.5)		(41.3)	(20.7)
Purchases of property and equipment	(268.5)	(214.4)	(.7)	(.4)
Cost of equipment on operating leases acquired			(223.7)	(161.1)
Acquisitions of businesses, net of cash acquired		(46.6)		
Increase in trade and wholesale receivables			(147.9)	(477.5)
Other	4.4	(45.7)	(102.9)	(86.6)
Net cash provided by (used for) investing activities	<u>(558.7)</u>	<u>584.9</u>	<u>296.0</u>	<u>(124.0)</u>
Cash Flows from Financing Activities				
Increase (decrease) in total short-term borrowings	940.2	325.5	(458.4)	(306.0)
Change in intercompany receivables/payables	513.6	(479.5)	(513.6)	479.5
Proceeds from long-term borrowings			1,410.2	328.4
Payments of long-term borrowings	(4.6)	(19.9)	(310.4)	(433.7)
Proceeds from issuance of common stock	18.9	88.9		
Repurchases of common stock	(387.9)	(302.2)		
Dividends paid	(167.8)	(127.2)	(25.0)	(81.0)
Excess tax benefits from share-based compensation	10.6	32.6		
Other	(4.5)	(6.6)	14.3	15.0
Net cash provided by (used for) financing activities	<u>918.5</u>	<u>(488.4)</u>	<u>117.1</u>	<u>2.2</u>
Effect of Exchange Rate Changes on Cash and Cash Equivalents	<u>(35.1)</u>	<u>(8.3)</u>	<u>(.7)</u>	<u>(1.8)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>(830.9)</u>	<u>(425.3)</u>	<u>572.0</u>	<u>72.7</u>
Cash and Cash Equivalents at Beginning of Period	<u>3,187.5</u>	<u>3,348.3</u>	<u>459.7</u>	<u>442.3</u>
Cash and Cash Equivalents at End of Period	<u>\$ 2,356.6</u>	<u>\$ 2,923.0</u>	<u>\$ 1,031.7</u>	<u>\$ 515.0</u>

* Deere & Company with Financial Services on the equity basis.

The supplemental consolidating data is presented for informational purposes. Transactions between the "Equipment Operations" and "Financial Services" have been eliminated to arrive at the consolidated financial statements.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

Overview

Organization

The Company's equipment operations generate revenues and cash primarily from the sale of equipment to John Deere dealers and distributors. The equipment operations manufacture and distribute a full line of agricultural equipment; a variety of commercial, consumer and landscapes equipment and products; and a broad range of equipment for construction and forestry. The Company's financial services primarily provide credit services, which mainly finance sales and leases of equipment by John Deere dealers and trade receivables purchased from the equipment operations. In addition, financial services offer certain crop risk mitigation products and extended equipment warranties. The information in the following discussion is presented in a format that includes information grouped as consolidated, equipment operations and financial services. The Company also views its operations as consisting of two geographic areas, the U.S. and Canada, and outside the U.S. and Canada. The Company's operating segments consist of agriculture and turf, construction and forestry, and financial services.

Trends and Economic Conditions

Industry sales of farm machinery in the U.S. and Canada are forecast to increase by about 10 percent for 2012. Industry sales in the European Union (EU)27 nations of Western and Central Europe are expected to be about the same to 5 percent higher, while sales in the Commonwealth of Independent States are expected to be considerably higher in 2012. Industry sales in Asia are forecast to increase moderately. South American industry sales are projected to be approximately the same to 5 percent lower, compared with the strong levels of 2011. Industry sales of turf and utility equipment in the U.S. and Canada are expected to increase slightly in 2012. The Company's agriculture and turf segment sales increased 8 percent for the first quarter of 2012 and are forecast to increase by about 15 percent for fiscal year 2012. Construction equipment markets are forecast to be somewhat improved, while forestry markets are expected to be about the same in 2012. The Company's construction and forestry sales increased 22 percent in the first quarter of 2012 and are forecast to rise by about 18 percent for 2012. Net income attributable to Deere & Company for the Company's financial services operations is forecast to be approximately \$460 million in 2012.

Items of concern include the uncertainty of the global economic recovery, the impact of sovereign and state debt, capital market disruptions, the availability of credit for the Company's customers and suppliers, the effectiveness of governmental actions in respect to monetary policies, general economic conditions and financial regulatory reform. Significant volatility in the price of many commodities could also impact the Company's results, while the availability of certain components that could impact the Company's ability to meet production schedules continues to be monitored. Designing and producing products with engines that continue to meet high performance standards and increasingly stringent emissions regulations is one of the Company's major priorities.

The record first quarter was primarily the result of the improving worldwide demand for the Company's equipment and the execution of its business plan. Over the last year, the Company introduced a significant number of new products, as well as announced plans to build and expand factories throughout the world. The Company's substantial investment in new products and additional capacity will help it capitalize on the world's growing need for food, shelter and infrastructure in the years ahead.

2012 Compared with 2011

Net income attributable to Deere & Company was \$532.9 million, or \$1.30 per share, for the first quarter of 2012, compared with \$513.7 million, or \$1.20 per share, for the same period last year. Worldwide net sales and revenues for the first quarter increased 11 percent to \$6,767 million, compared with \$6,119 million in 2011. Net sales of the worldwide equipment operations rose 11 percent to \$6,119 million for the first quarter of 2012, compared with \$5,514 million a year ago, which included price increases of 4 percent and an unfavorable currency translation effect of 1 percent. Equipment net sales in the U.S. and Canada increased 5 percent for the first quarter. Net sales outside the U.S. and Canada increased 21 percent for the first quarter, including an unfavorable currency translation effect of 2 percent.

The Company's equipment operations reported operating profit of \$698 million for the first quarter, compared with \$646 million for the same period last year. Results benefited from price realization and higher shipment volumes, partially offset by increased production costs related to new products and more stringent engine emission requirements, as well as higher raw material costs. Net income of the Company's equipment operations was \$416 million for the first quarter of 2012, compared with \$396 million last year, primarily due to the factors mentioned above.

The Company's financial services operations reported net income attributable to Deere & Company of \$119.1 million for the first quarter of 2012, compared with \$118.2 million last year. Results benefited from growth in the credit portfolio, revenue from wind energy credits and a lower provision for credit losses, largely offset by higher crop insurance claims and increased selling, administrative and general expenses.

Business Segment Results

- **Agriculture and Turf.** Segment sales increased 8 percent for the first quarter of 2012 largely due to higher shipment volumes and price realization. Operating profit was \$574 million, compared with \$558 million for the same quarter last year. The improvement was primarily due to price realization and higher shipment volumes, partially offset by increased production costs related to new products and more stringent engine emission requirements, as well as higher raw material costs.
- **Construction and Forestry.** Segment sales increased 22 percent in the first quarter. Operating profit for the first quarter was \$124 million, compared with \$88 million a year ago. Contributing to the increase were higher shipment volumes as well as price realization, partially offset by higher raw material costs.
- **Financial Services.** The operating profit of the financial services segment was \$175 million for the first quarter of 2012, compared with \$172 million in the same period last year. The increase was primarily due to growth in the credit portfolio, revenue from wind energy credits and a lower provision for credit losses, largely offset by higher crop insurance claims and increased selling, administrative and general expenses. Total financial services revenues, including intercompany revenues, increased 8 percent to \$600 million in the current quarter from \$555 million in the first quarter of 2011. The average balance of receivables and leases financed was 8 percent higher in the first quarter, compared with the same period last year. Interest expense decreased 6 percent in the first quarter, compared with last year, as a result of lower average interest rates, partially offset by higher average borrowings. The financial services' consolidated ratio of earnings to fixed charges was 2.18 to 1 for the first quarter this year, compared with 2.10 to 1 in the same period last year.

The cost of sales to net sales ratios for the first quarter of 2012 and 2011 were 74.8 percent and 74.3 percent, respectively. The increase was primarily due to higher production costs related to new products and more stringent engine emission requirements, as well as higher raw material costs, partially offset by price realization.

Finance and interest income increased due to a larger average credit portfolio, partially offset by lower average finance rates. Other income increased primarily due to revenue from wind energy credits and higher crop insurance premiums. Research and development costs increased primarily due to increased spending in support of new products and more stringent engine emission requirements. Selling, administrative and general expenses increased primarily due to growth. Interest expense decreased due to lower average borrowing rates, partially offset by higher average borrowings. Other operating expenses increased primarily due to higher crop insurance claims.

Market Conditions and Outlook

Company equipment sales are projected to increase about 15 percent for fiscal year 2012 and for the second quarter, compared with the same periods of the previous year. Included is an unfavorable currency translation impact of about 3 percent for the year and the second quarter. For the fiscal year, net income attributable to Deere & Company is anticipated to be approximately \$3,275 million.

- **Agriculture and Turf.** Worldwide sales of the Company's agriculture and turf segment are forecast to increase by about 15 percent for fiscal year 2012, including an unfavorable currency translation effect of about 3 percent. Farmers in the world's major markets are expected to experience favorable incomes due to strong demand for agricultural commodities. In addition, the Company's sales are projected to benefit from advanced new products being launched throughout the world and from major expansions.

Industry farm machinery sales in the U.S. and Canada are forecast to increase by about 10 percent in 2012. Overall conditions remain positive and demand continues to be strong, especially for high horsepower equipment.

Fiscal year industry sales in the EU27 nations of Western and Central Europe are forecast to be approximately the same to 5 percent higher as favorable conditions in the grain, livestock and dairy sectors outweigh general economic concerns. Sales in the Commonwealth of Independent States are expected to be considerably higher in 2012, while sales in Asia also are forecast to increase moderately. In South America, industry sales for the year are projected to be about the same to 5 percent lower, versus the strong levels of 2011, due to drought conditions in Argentina and southern Brazil. U.S. and Canada industry sales of turf and utility equipment are expected to increase slightly in 2012.

- **Construction and Forestry.** The Company's worldwide sales of construction and forestry equipment are forecast to increase by about 18 percent for 2012. The increase reflects somewhat improved market conditions, growth in international markets and strength in the rental, energy and material handling sectors. In addition, the Company's sales are expected to be supported by a range of advanced new products and by geographic expansion. After considerable growth in 2011, world forestry markets are projected to be about the same in 2012 mainly due to economic concerns in Europe.
- **Financial Services.** Fiscal year 2012 net income attributable to Deere & Company for the financial services segment is expected to be approximately \$460 million. The forecast decline from 2011 is primarily due to an anticipated increase in the provision for credit losses, which is expected to move toward a more normal level. In addition, selling, administrative and general expenses in support of enterprise growth initiatives are projected to be higher for the year. Partially offsetting these items is expected growth in the credit portfolio.

Safe Harbor Statement

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: Statements under “Overview” “Market Conditions & Outlook,” and other forward-looking statements herein that relate to future events, expectations, trends and operating periods involve certain factors that are subject to change, and important risks and uncertainties that could cause actual results to differ materially. Some of these risks and uncertainties could affect particular lines of business, while others could affect all of the Company’s businesses.

The Company’s agricultural equipment business is subject to a number of uncertainties including the many interrelated factors that affect farmers’ confidence. These factors include worldwide economic conditions, demand for agricultural products, world grain stocks, weather conditions (including its effects on timely planting and harvesting), soil conditions, harvest yields, prices for commodities and livestock, crop and livestock production expenses, availability of transport for crops, the growth of non-food uses for some crops (including ethanol and biodiesel production), real estate values, available acreage for farming, the land ownership policies of various governments, changes in government farm programs and policies (including those in Argentina, Brazil, China, the European Union, India, Russia and the U.S.), international reaction to such programs, global trade agreements, animal diseases and their effects on poultry, beef and pork consumption and prices, crop pests and diseases, and the level of farm product exports (including concerns about genetically modified organisms).

Factors affecting the outlook for the Company’s turf and utility equipment include general economic conditions, consumer confidence, weather conditions, customer profitability, consumer borrowing patterns, consumer purchasing preferences, housing starts, infrastructure investment, spending by municipalities and golf courses, and consumable input costs.

General economic conditions, consumer spending patterns, real estate and housing prices, the number of housing starts and interest rates are especially important to sales of the Company’s construction and forestry equipment. The levels of public and non-residential construction also impact the results of the Company’s construction and forestry segment. Prices for pulp, paper, lumber and structural panels are important to sales of forestry equipment.

All of the Company’s businesses and its reported results are affected by general economic conditions in the global markets in which the Company operates, especially material changes in economic activity in these markets; customer confidence in general economic conditions; foreign currency exchange rates and their volatility, especially fluctuations in the value of the U.S. dollar; interest rates; and inflation and deflation rates. General economic conditions can affect demand for the Company’s equipment as well.

Customer and Company operations and results could be affected by changes in weather patterns (including the effects of dry weather in parts of the U.S. and South America); the political and social stability of the global markets in which the Company operates; the effects of, or response to, terrorism and security threats; wars and other conflicts and the threat thereof; and the spread of major epidemics.

Significant changes in market liquidity conditions and any failure to comply with financial covenants in credit agreements could impact access to funding and funding costs, which could reduce the Company’s earnings and cash flows. Financial market conditions could also negatively impact customer access to capital for purchases of the Company’s products and customer confidence and purchase decisions; borrowing and repayment practices; and the number and size of customer loan delinquencies and defaults. The sovereign debt crisis, in Europe or elsewhere, could negatively impact currencies, global financial markets, social and political stability, funding sources and costs, asset and obligation values, customers, suppliers, and Company operations and results. State debt crises also could negatively impact customers, suppliers, demand for equipment, and Company operations and results. The Company’s investment management activities could be impaired by changes in the equity and bond markets, which would negatively affect earnings.

Additional factors that could materially affect the Company's operations, access to capital, expenses and results include changes in and the impact of governmental trade, banking, monetary and fiscal policies, including financial regulatory reform and its effects on the consumer finance industry, derivatives, funding costs and other areas, and governmental programs in particular jurisdictions or for the benefit of certain industries or sectors (including protectionist policies and trade and licensing restrictions that could disrupt international commerce); actions by the U.S. Federal Reserve Board and other central banks; actions by the U.S. Securities and Exchange Commission (SEC), the U.S. Commodity Futures Trading Commission and other financial regulators; actions by environmental, health and safety regulatory agencies, including those related to engine emissions (in particular Interim Tier 4, Final Tier 4 and Stage IIIb non-road diesel emission requirements), carbon and other greenhouse gas emissions, noise and the risk of climate change; changes in labor regulations; changes to accounting standards; changes in tax rates, estimates, and regulations; compliance with U.S. and foreign laws when expanding to new markets; and actions by other regulatory bodies including changes in laws and regulations affecting the sectors in which the Company operates. Customer and Company operations and results also could be affected by changes to GPS radio frequency bands or their permitted uses.

Other factors that could materially affect results include production, design and technological innovations and difficulties, including capacity and supply constraints and prices; the availability and prices of strategically sourced materials, components and whole goods; delays or disruptions in the Company's supply chain due to weather, natural disasters or financial hardship or the loss of liquidity by suppliers; start-up of new plants and new products; the success of new product initiatives and customer acceptance of new products; changes in customer product preferences and sales mix whether as a result of changes in equipment design to meet government regulations or for other reasons; oil and energy prices and supplies; the availability and cost of freight; actions of competitors in the various industries in which the Company competes, particularly price discounting; dealer practices especially as to levels of new and used field inventories; labor relations; acquisitions and divestitures of businesses, the integration of new businesses; the implementation of organizational changes; difficulties related to the conversion and implementation of enterprise resource planning systems that disrupt business, negatively impact supply or distribution relationships or create higher than expected costs; security breaches and other disruptions to the Company's information technology infrastructure; changes in Company declared dividends and common stock issuances and repurchases.

Company results are also affected by changes in the level and funding of employee retirement benefits, changes in market values of investment assets and the level of interest rates, which impact retirement benefit costs, and significant changes in health care costs including those which may result from governmental action.

The liquidity and ongoing profitability of John Deere Capital Corporation and other credit subsidiaries 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 and to fund purchases of the Company's products. If market uncertainty increases and general economic conditions worsen, funding could be unavailable or insufficient. Additionally, customer confidence levels may result in declines in credit applications and increases in delinquencies and default rates, which could materially impact write-offs and provisions for credit losses.

The Company's outlook is based upon assumptions relating to the factors described above, which are sometimes based upon estimates and data prepared by government agencies. Such estimates and data are often revised. The Company, except as required by law, undertakes no obligation to update or revise its outlook, whether as a result of new developments or otherwise. Further information concerning the Company and its businesses, including factors that potentially could materially affect the Company's financial results, is included in the Company's other filings with the SEC (including, but not limited to, the factors discussed in Item 1A. Risk Factors of the Company's most recent annual report on Form 10-K and quarterly reports on Form 10-Q).

Critical Accounting Policies

See the Company's critical accounting policies discussed in the Management's Discussion and Analysis of the most recent annual report filed on Form 10-K. There have been no material changes to these policies.

CAPITAL RESOURCES AND LIQUIDITY

The discussion of capital resources and liquidity has been organized to review separately, where appropriate, the Company's consolidated totals, equipment operations and financial services operations.

Consolidated

Negative cash flows from consolidated operating activities in the first three months of 2012 were \$1,227 million. This resulted primarily from a seasonal increase in inventories and a decrease in accounts payable and accrued expenses, which were partially offset by net income adjusted for non-cash provisions. Cash outflows from investing activities were \$36 million in the first three months of this year, primarily due to purchases exceeding maturities and sales of marketable securities by \$335 million, purchases of property and equipment of \$269 million and other miscellaneous investing activities, which were partially offset by collections of receivables (excluding receivables related to sales) and proceeds from sales of equipment on operating leases exceeding the cost of receivables and equipment on operating leases acquired by \$639 million. Cash inflows from financing activities were \$1,040 million in the first three months of 2012, primarily due to an increase in borrowings of \$1,577 million and from proceeds from issuance of common stock of \$19 million (resulting from the exercise of stock options), which were partially offset by repurchases of common stock of \$388 million and dividends paid of \$168 million. Cash and cash equivalents decreased \$259 million during the current quarter.

Negative cash flows from consolidated operating activities in the first three months of 2011 were \$900 million. This resulted primarily from a seasonal increase in inventories and trade receivables and a decrease in accounts payable and accrued expenses, which were partially offset by net income adjusted for non-cash provisions. Cash inflows from investing activities were \$983 million in the first three months of last year, primarily due to proceeds from sales of businesses of \$892 million and collections of receivables (excluding receivables related to sales) and proceeds from sales of equipment on operating leases exceeding the cost of receivables and equipment on operating leases acquired by \$476 million, which were partially offset by purchases of property and equipment of \$215 million and acquisition of a business of \$47 million. Cash outflows from financing activities were \$425 million in the first three months of 2011, primarily due to repurchases of common stock of \$302 million, dividends paid of \$127 million and a decrease in borrowings of \$106 million, which were partially offset by proceeds from issuance of common stock of \$89 million (resulting from the exercise of stock options). Cash and cash equivalents decreased \$353 million during the first quarter last year.

Given the continued uncertainty in the global economy, there has been a reduction in liquidity in some global markets that continues to affect the funding activities of the Company. However, the Company has access to most global markets at a reasonable cost and expects to have sufficient sources of global funding and liquidity to meet its funding needs. The Company's exposures to receivables from customers in European countries experiencing economic strains are not significant. Sources of liquidity for the Company include cash and cash equivalents, marketable securities, funds from operations, the issuance of commercial paper and term debt, the securitization of retail notes (both public and private markets) and committed and uncommitted bank lines of credit. The Company's commercial paper outstanding at January 31, 2012, October 31, 2011 and January 31, 2011 was \$1,910 million, \$1,279 million and \$2,435 million, respectively, while the total cash and cash equivalents and marketable securities position was \$4,515 million, \$4,435 million and \$3,672 million, respectively. The total cash and cash equivalents and marketable securities held by foreign subsidiaries, in which earnings are considered indefinitely reinvested, was \$656 million, \$720 million and \$633 million at January 31, 2012, October 31, 2011 and January 31, 2011, respectively.

Lines of Credit. The Company also has access to bank lines of credit with various banks throughout the world. Worldwide lines of credit totaled \$5,056 million at January 31, 2012, \$3,091 million of which were unused. For the purpose of computing unused credit lines, commercial paper and short-term bank borrowings, excluding secured borrowings and the current portion of long-term borrowings, were primarily considered to constitute utilization. Included in the total credit lines at January 31, 2012 were a long-term credit facility agreement of \$2,750 million, expiring in April 2015, and a long-term credit facility agreement of \$1,500 million, expiring in April 2013. The credit agreements require John Deere Capital Corporation (Capital Corporation) to maintain its consolidated ratio of earnings to fixed charges at not less than 1.05 to 1 for each fiscal quarter and the ratio of senior debt, excluding securitization indebtedness, to capital base (total subordinated debt and stockholder's equity excluding accumulated other comprehensive income (loss)) at not more than 11 to 1 at the end of any fiscal quarter. The credit agreements also require the equipment operations to maintain a ratio of total debt to total capital (total debt and stockholders' equity excluding accumulated other comprehensive income (loss)) of 65 percent or less at the end of each fiscal quarter. Under this provision, the Company's excess equity capacity and retained earnings balance free of restriction at January 31, 2012 was \$8,052 million. Alternatively under this provision, the equipment operations had the capacity to incur additional debt of \$14,954 million at January 31, 2012. All of these requirements of the credit agreement have been met during the periods included in the consolidated financial statements.

Debt Ratings. To access public debt capital markets, the Company relies on credit rating agencies to assign short-term and long-term credit ratings to the Company's securities as an indicator of credit quality for fixed income investors. A security rating is not a recommendation by the rating agency to buy, sell or hold Company securities. A credit rating agency may change or withdraw Company ratings based on its assessment of the Company's current and future ability to meet interest and principal repayment obligations. Each agency's rating should be evaluated independently of any other rating. Lower credit ratings generally result in higher borrowing costs, including costs of derivative transactions, and reduced access to debt capital markets. The senior long-term and short-term debt ratings and outlook currently assigned to unsecured Company securities by the rating agencies engaged by the Company are as follows:

	Senior <u>Long-Term</u>	<u>Short-Term</u>	<u>Outlook</u>
Moody's Investors Service, Inc.	A2	Prime-1	Stable
Standard & Poor's	A	A-1	Stable

Trade accounts and notes receivable primarily arise from sales of goods to independent dealers. Trade receivables increased \$39 million during the first three months of 2012 and increased \$96 million, compared to a year ago, primarily due to higher overall demand, partially offset by foreign currency translation. The ratios of worldwide trade accounts and notes receivable to the last 12 months' net sales were 11 percent at January 31, 2012, compared to 11 percent at October 31, 2011 and 13 percent at January 31, 2011. Agriculture and turf trade receivables decreased \$14 million and construction and forestry receivables increased \$110 million, compared to a year ago. The percentage of total worldwide trade receivables outstanding for periods exceeding 12 months was 3 percent for all periods.

Deere & Company stockholders' equity was \$6,763 million at January 31, 2012, compared with \$6,800 million at October 31, 2011 and \$6,579 million at January 31, 2011. The decrease of \$37 million during the first quarter of 2012 resulted primarily from an increase in treasury stock of \$364 million, dividends declared of \$165 million and a change in cumulative translation adjustment of \$136 million, which were partially offset by net income attributable to Deere & Company of \$533 million, a change in the retirement benefits adjustment of \$70 million and an increase in common stock of \$25 million.

Equipment Operations

The Company's equipment businesses are capital intensive and are subject to seasonal variations in financing requirements for inventories and certain receivables from dealers. The equipment operations sell a

significant portion of their trade receivables to financial services. To the extent necessary, funds provided from operations are supplemented by external financing sources.

Cash used for operating activities of the equipment operations, including intercompany cash flows, in the first three months of 2012 was \$1,156 million. This resulted primarily from a seasonal increase in inventories and a decrease in accounts payable and accrued expenses. Partially offsetting these operating cash outflows were positive cash flows from net income adjusted for non-cash provisions.

Cash used for operating activities of the equipment operations, including intercompany cash flows, in the first three months of 2011 was \$514 million. This resulted primarily from a seasonal increase in inventories and a decrease in accounts payable and accrued expenses. Partially offsetting these operating cash outflows were positive cash flows from net income adjusted for non-cash provisions and a decrease in trade receivables.

Trade receivables held by the equipment operations decreased \$247 million during the first three months and increased \$76 million from a year ago. The equipment operations sell a significant portion of their trade receivables to financial services. See the previous consolidated discussion of trade receivables.

Inventories increased by \$1,307 million during the first three months and \$1,499 million, compared to a year ago, primarily due to the higher production and sales, partially offset by foreign currency translation. Most of these inventories are valued on the last-in, first-out (LIFO) method. The ratios of inventories on a first-in, first-out (FIFO) basis (see Note 12), which approximates current cost, to the last 12 months' cost of sales were 32 percent at January 31, 2012, compared to 27 percent at October 31, 2011 and 31 percent at January 31, 2011.

Total interest-bearing debt of the equipment operations was \$4,588 million at January 31, 2012, compared with \$3,696 million at the end of fiscal year 2011 and \$3,741 million at January 31, 2011. The ratios of debt to total capital (total interest-bearing debt and stockholders' equity) were 40 percent, 35 percent and 36 percent at January 31, 2012, October 31, 2011 and January 31, 2011, respectively.

Property and equipment cash expenditures for the equipment operations in the first three months of 2012 were \$269 million, compared with \$214 million in the first quarter last year. Capital expenditures for the equipment operations in 2012 are estimated to be approximately \$1,300 million.

Financial Services

The financial services operations rely on their ability to raise substantial amounts of funds to finance their receivable and lease portfolios. Their primary sources of funds for this purpose are a combination of commercial paper, term debt, securitization of retail notes, equity capital and from time to time borrowings from Deere & Company.

During the first quarter of 2012, the cash provided by operating, investing and financing activities was used primarily to increase cash and cash equivalents. Cash flows provided by operating activities, including intercompany cash flows, were \$160 million in the current quarter. Cash provided by investing activities totaled \$296 million in the first three months of 2012 primarily due to the collection of receivables (excluding trade and wholesale) exceeding the cost of these receivables by \$582 million, partially offset by an increase in trade and wholesale receivables of \$148 million, purchases exceeding maturities and sales of marketable securities by \$33 million and other miscellaneous investing activities. Cash provided by financing activities totaled \$117 million, resulting primarily from an increase in external borrowings of \$641 million, partially offset by a decrease in payables to the equipment operations of \$514 million and dividends paid to the equipment operations of \$25 million. Cash and cash equivalents increased \$572 million in the current quarter.

During the first quarter of 2011, the cash provided by operating and financing activities was used primarily for investing activities. Cash flows provided by operating activities, including intercompany cash flows, were \$196 million in the first quarter of 2011. Cash used for investing activities totaled \$124 million in the

first three months of 2011 primarily due to an increase in trade and wholesale receivables of \$478 million and other miscellaneous investing activities, partially offset by collections of receivables (excluding trade and wholesale) exceeding the cost of these receivables by \$416 million. Cash provided by financing activities totaled \$2 million, resulting primarily from a decrease in receivables from the equipment operations of \$480 million primarily due to the liquidation of intercompany notes receivable from the wind energy business that was owned and sold by the equipment operations. This financing cash inflow was offset by a decrease in external borrowings of \$411 million and dividends paid to the equipment operations of \$81 million. Cash and cash equivalents increased \$73 million in the first quarter of 2011.

Receivables and leases held by the financial services operations consist of retail notes originated in connection with retail sales of new and used equipment by dealers of John Deere products, retail notes from non-Deere equipment customers, trade receivables, wholesale notes, revolving charge accounts, operating loans, insured international export financing generally involving John Deere products, and financing and operating leases. During the first quarter of 2012, total receivables and leases decreased \$758 million, primarily due to seasonal payments on revolving charge accounts. In the past 12 months, receivables and leases increased \$2,177 million. Acquisition volumes of receivables (excluding trade and wholesale) and leases were 5 percent higher in the first three months of 2012, compared with the same period last year, as volumes of operating leases, retail notes, financing leases and revolving charge accounts were higher, while volumes of operating loans were lower. The amount of trade receivables and wholesale notes also increased, compared to October 31, 2011 and January 31, 2011. Total receivables and leases administered by the financial services operations, which include receivables administered but not owned, amounted to \$27,175 million at January 31, 2012, compared with \$27,918 million at October 31, 2011 and \$25,038 million at January 31, 2011. At January 31, 2012, the unpaid balance of all receivables administered but not owned was \$161 million, compared with \$146 million at October 31, 2011 and \$202 million at January 31, 2011.

Total external interest-bearing debt of the financial services operations was \$23,456 million at January 31, 2012, compared with \$22,894 million at the end of fiscal year 2011 and \$20,423 million at January 31, 2011. Total external borrowings have increased during the first three months of 2012 and in the past 12 months, generally corresponding with the level of the receivable and lease portfolio, the level of cash and cash equivalents and the change in receivables/payables with the equipment operations. The financial services operations' ratio of interest-bearing debt to stockholder's equity was 7.3 to 1 at January 31, 2012, compared with 7.5 to 1 at October 31, 2011 and 7.1 to 1 at January 31, 2011.

The Capital Corporation has a revolving credit agreement to utilize bank conduit facilities to securitize retail notes (see Note 11). During November 2011, the agreement was renewed and the total capacity, or "financing limit," was increased to \$2,750 million of secured financings at any time. After a three-year revolving period, unless the banks and Capital Corporation agree to renew, Capital Corporation would liquidate the secured borrowings over time as payments on the retail notes are collected. At January 31, 2012, \$1,456 million of secured short-term borrowings was outstanding under the agreement.

During the first three months of 2012, the financial services operations issued \$1,410 million and retired \$310 million of long-term borrowings, which were primarily medium-term notes.

Dividend and Other Events

The Company's Board of Directors at its meeting on February 29, 2012 declared a quarterly dividend of \$.46 per share payable May 1, 2012, to stockholders of record on March 30, 2012. The new quarterly rate represents an increase of 5 cents per share over the previous level, an increase of approximately 12 percent.

In February 2012, the Company's financial services operations entered into a retail note securitization transaction resulting in securitization borrowings of approximately \$1 billion. During February 2012, the financial services operations also issued \$500 million of 1.400% fixed rate, medium-term notes due in March 2017 and \$500 million of 2.750% fixed rate medium-term notes due in March 2022. The 1.400% notes were swapped to a variable interest rate of .750% and the 2.750% notes were swapped to a variable

interest rate of 1.190% at the issuance date. In addition, in February 2012, the financial services operations issued \$500 million of variable rate, medium-term notes due in June 2014 with an interest rate of .730% at the date of issuance.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

See the Company's most recent annual report filed on Form 10-K (Item 7A). There has been no material change in this information.

Item 4. CONTROLS AND PROCEDURES

The Company's principal executive officer and its principal financial officer have concluded that the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (1934 Act)) were effective as of January 31, 2012, based on the evaluation of these controls and procedures required by Rule 13a-15(b) or 15d-15(b) of the 1934 Act. During the first quarter, there were no changes that have materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

See Note 14 to the Interim Financial Statements.

Item 1A. Risk Factors

See the Company's most recent annual report filed on Form 10-K (Part I, Item 1A). There has been no material change in this information. The risks described in the annual report on Form 10-K, and the "Safe Harbor Statement" in this report, are not the only risks faced by the Company. Additional risks and uncertainties not currently known or that are currently judged to be immaterial may also materially affect the Company's business, financial condition or operating results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The Company's purchases of its common stock during the first quarter of 2012 were as follows:

<u>Period</u>	<u>Total Number of Shares Purchased (2) (thousands)</u>	<u>Average Price Paid Per Share</u>	<u>Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1) (thousands)</u>	<u>Maximum Number of Shares that May Yet Be Purchased under the Plans or Programs (1) (millions)</u>
Nov 1 to Nov 30	1,024	\$ 74.19	1,024	45.4
Dec 1 to Dec 31	2,528	76.42	2,495	43.3
Jan 1 to Jan 31	<u>1,417</u>	83.81	<u>1,417</u>	41.9
Total	<u>4,969</u>		<u>4,936</u>	

- (1) During the first quarter of 2012, the Company had a share repurchase plan that was announced in May 2008 to purchase up to \$5,000 million of shares of the Company's common stock. The maximum number of shares above that may yet be purchased under this plan is based on the end of the first quarter closing share price of \$87.99 per share. At the end of the first quarter of 2012, \$3,688 million of common stock remain to be purchased under the plan.
- (2) In December 2011, approximately 33 thousand shares were purchased from officers to pay payroll taxes on certain restricted stock awards. All the shares were valued at the weighted-average market price of \$77.34.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

See the index to exhibits immediately preceding the exhibits filed with this report.

Certain instruments relating to long-term debt constituting less than 10% of the registrant's total assets are not filed as exhibits herewith pursuant to Item 601(b)(4)(iii)(A) of Regulation S-K. The registrant will file copies of such instruments upon request of the Commission.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

DEERE & COMPANY

Date: March 1, 2012

By: /s/ J. M. Field
J. M. Field
Senior Vice President,
Principal Financial Officer
and Principal Accounting Officer

INDEX TO EXHIBITS

Number

2	Not applicable
3.1	Certificate of Incorporation, as amended (Exhibit 3.1 to Form 8-K of registrant dated February 26, 2010*)
3.2	Bylaws as amended (Exhibit 3.2 to Form 8-K of registrant dated February 26, 2010*)
4	Not applicable
10.1	Multi-Year Credit Agreement among registrant, John Deere Capital Corporation, John Deere Bank S.A., various financial institutions, JPMorgan Chase Bank N.A. as administration agent, Citibank, N.A. and Deutsche Bank Securities Inc. as documentation agents, and Bank of America, N.A. as syndication agent, et al, dated February 27, 2012.
10.2	Second Amendment to the 49-Month Credit Agreement among registrant, John Deere Capital Corporation, John Deere Bank S.A., various financial institutions, JPMorgan Chase Bank N.A. as administration agent, Citibank, N.A. and Deutsche Bank Securities Inc. as documentation agents, and Bank of America, N.A. as syndication agent, et al, dated February 27, 2012.
11	Not applicable
12	Computation of ratio of earnings to fixed charges
15	Not applicable
18	Not applicable
19	Not applicable
22	Not applicable
23	Not applicable
24	Not applicable
31.1	Rule 13a-14(a)/15d-14(a) Certification
31.2	Rule 13a-14(a)/15d-14(a) Certification
32	Section 1350 Certifications
101	Interactive Data File

* Incorporated by reference. Copies of these exhibits are available from the Company upon request.

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

\$1,500,000,000

MULTI-YEAR
CREDIT AGREEMENT

Dated as of February 27, 2012

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

CITIBANK, N.A.,
as a Documentation Agent

DEUTSCHE BANK SECURITIES INC.,
as a Documentation Agent

BANK OF AMERICA, N.A.,
as Syndication Agent

J.P. MORGAN SECURITIES LLC and MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED,
as Lead Arrangers and Bookrunners

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Exhibit D	Form of Bid Loan Confirmation
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Exhibit F	[Reserved]
Exhibit G	Form of Opinion of General Counsel to the Company
Exhibit H	Form of Opinion of Special New York Counsel to the Borrowers
Exhibit I	Form of Extension Request
Exhibit J	Form of Form W-8BEN Tax Letter
Exhibit K	Form of Form W-8ECI Tax Letter
Exhibit L	Form of Replacement Bank Agreement
Exhibit M	Form of Promissory Note
Exhibit N	Form of New Bank Supplement
Exhibit O	Form of Commitment Increase Supplement
Exhibit P	Form of Letter of Credit Application
Exhibit Q	Form of Certificate of Non-Bank Status

CREDIT AGREEMENT, dated as of February 27, 2012, among (a) DEERE & COMPANY, a Delaware corporation (the “Company”), (b) JOHN DEERE CAPITAL CORPORATION, a Delaware corporation (the “Capital Corporation”), (c) JOHN DEERE BANK S.A., a Luxembourg société anonyme (“JD Luxembourg”), (d) the several financial institutions parties hereto (collectively, the “Banks”, and individually, a “Bank”), (e) JPMORGAN CHASE BANK, N.A., as administrative agent hereunder (in such capacity, together with its successors and permitted assigns, the “Administrative Agent”), (f) CITIBANK, N.A. and DEUTSCHE BANK SECURITIES INC., as documentation agents hereunder (in such capacity, the “Documentation Agents”), and (g) BANK OF AMERICA, N.A., as syndication agent hereunder (in such capacity, the “Syndication Agent”).

The parties hereto hereby agree as follows:

SECTION 1. DEFINITIONS

1.1 Defined Terms. As used in this Agreement, the following terms have the following meanings:

“ABR”: at any particular date, the highest of (a) the rate of interest per annum publicly announced by JPMorgan Chase Bank, N.A. for such date as its prime rate in effect at its principal office in New York City, (b) 0.5% per annum above the rate set forth for such date or, if such date is not a Business Day, the next preceding Business Day, opposite the caption “Federal Funds (Effective)” in the weekly statistical release designated as “H.15(519)” (or any successor publication) published by the Board or, if such rate is not so published for such date, the average of the quotations for such day on such transactions received by the Administrative Agent from three Federal Funds dealers of recognized standing selected by it and (c) the Eurocurrency Rate for a Eurocurrency Loan with one-month Interest Period commencing on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1% (provided that, for the avoidance of doubt, such Eurocurrency Rate for any date shall be based on the rate appearing on the Reuters Screen LIBOR01 Page (or, if such rate does not appear on the Reuters Screen LIBOR01 Page or otherwise on such system, on any comparable publicly available service for displaying Eurocurrency rates) at approximately 11:00 A.M. London time on such date). The prime rate is not intended to be the lowest rate of interest charged by JPMorgan Chase Bank, N.A. in connection with extensions of credit to debtors.

“ABR Loans”: Committed Rate Loans at such time as they are made and/or being maintained at a rate of interest based upon the ABR.

“ABR Margin”: as defined in subsection 2.21.

“Absolute Rate Bid Loan”: any Bid Loan made pursuant to an Absolute Rate Bid Loan Request.

“Absolute Rate Bid Loan Request”: any Bid Loan Request requesting the Banks to offer to make Bid Loans at an absolute rate (as opposed to a rate composed of the Applicable Index Rate plus (or minus) a margin).

“Act”: as defined in subsection 10.12.

“Administrative Agent”: as defined in the preamble hereto. It is understood that matters concerning the Foreign Currency Loans will be administered by the Foreign Currency Agent as agent for the Administrative Agent.

“Administrative Questionnaire”: an Administrative Questionnaire in a form supplied by the Administrative Agent.

“Affected Foreign Currency”: as defined in subsection 2.11(a).

“Agent”: the Administrative Agent, the Foreign Currency Agent, the Syndication Agent, a Documentation Agent, as the context shall require; together, the “Agents”.

“Agreement”: this Credit Agreement, as amended, supplemented or modified from time to time.

“Agreement Currency”: as defined in subsection 2.24(b).

“Applicable Creditor”: as defined in subsection 2.24(b).

“Applicable Index Rate”: in respect of any Bid Loan requested pursuant to an Index Rate Bid Loan Request, the Eurocurrency Rate applicable to the Interest Period for such Bid Loan.

“Applicable Margin”: for ABR Loans and for Eurocurrency Loans, the applicable ABR Margin or Eurocurrency Margin, in each case as determined in accordance with subsection 2.21.

“Application”: an application, in substantially the form of Exhibit P or such other form from time to time in use by the applicable Issuing Bank, requesting an Issuing Bank to issue a Letter of Credit.

“Attributable Debt”: as defined in subsection 6.2(b)(ii).

“Australian Dollars”: the lawful currency of Australia.

“Available Commitment”: as to any Bank at any time, an amount equal to the excess, if any, of (a) such Bank’s Commitment then in effect over (b) such Bank’s Committed Rate Loans then outstanding.

“Bank” and “Banks”: as defined in the preamble hereto.

“benefitted Bank”: as defined in subsection 10.6.

“Bid Loan”: each loan (other than Negotiated Rate Loans) made pursuant to subsection 2.2; the aggregate amount advanced by a Bid Loan Bank pursuant to subsection 2.2 on each Borrowing Date shall constitute one Bid Loan, or more than one Bid Loan if so specified by the relevant Loan Assignee in its request for promissory notes pursuant to subsection 10.5(c).

“Bid Loan Banks”: the collective reference to each Bank designated from time to time as a Bid Loan Bank by the Company or the Capital Corporation (for purposes of Bid Loans to such Borrower) by written notice to the Administrative Agent and which has not been removed as a Bid Loan Bank by such Borrower by written notice to the Administrative Agent (each of which notices the Administrative Agent shall transmit to each such affected Bank).

“Bid Loan Confirmation”: each confirmation by the Company or the Capital Corporation of its acceptance of Bid Loan Offers, which Bid Loan Confirmation shall be substantially in the form of Exhibit D and shall be delivered to the Administrative Agent by facsimile transmission or by telephone, immediately confirmed by facsimile transmission.

“Bid Loan Offer”: each offer by a Bid Loan Bank to make Bid Loans pursuant to a Bid Loan Request, which Bid Loan Offer shall contain the information specified in Exhibit C and shall be delivered to the Administrative Agent by facsimile transmission or by telephone, immediately confirmed by facsimile transmission.

“Bid Loan Request”: each request by the Company or the Capital Corporation for Bid Loan Banks to submit bids to make Bid Loans, which shall contain the information in respect of such requested Bid Loans specified in Exhibit B and shall be delivered to the Administrative Agent by facsimile transmission or by telephone, immediately confirmed by facsimile transmission.

“Board”: the Board of Governors of the Federal Reserve System of the United States (or any successor).

“Borrower”: the Company, the Capital Corporation or JD Luxembourg; collectively, the “Borrowers”.

“Borrowing Date”: in respect of any Loan, the date such Loan is made, and in respect of any Letter of Credit, the date such Letter of Credit is issued.

“Business Day”: a day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to close; provided, that (a) with respect to notices and determinations in connection with, and payments of principal and interest on, Eurocurrency Loans, such day is also a day for trading by and between banks in Dollar deposits in the interbank eurocurrency market in London, (b) when used in connection with a Foreign Currency Loan, the term “Business Day” shall also exclude any day on which commercial banks in London are authorized or required by law to close and any day on which banks are authorized or required by law to be closed in the principal financial center for that currency and (c) when used in connection with Eurocurrency Loans denominated in Euros, the term “Business Day” shall also exclude any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET) (or, if such clearing system ceases to be operative, such other clearing system (if any) determined by the Foreign Currency Agent to be a suitable replacement) is not open for settlement of payment in Euros.

“Calculation Date”: with respect to each Foreign Currency, the last day of each calendar quarter (or, if such day is not a Business Day, the next succeeding Business Day) and such other days from time to time as the Administrative Agent shall reasonably designate as a

“Calculation Date”; provided, that the second Business Day preceding each Borrowing Date with respect to, and preceding each date of any borrowing, conversion or continuation of, any Foreign Currency Loan shall also be a “Calculation Date” with respect to the relevant Foreign Currency.

“Calendar Quarter”: a three-month period consisting of (i) each January, February and March, (ii) each April, May and June, (iii) each July, August and September or (iv) each October, November and December.

“Canadian Dollars”: the lawful currency of Canada.

“Cancelled Bank”: (i) any Bank that has the whole or any part of its Commitment cancelled under subsection 2.13(a), (b) or (c), subsection 2.16(c) or subsection 2.17(b) or the Commitment of which has expired under subsection 2.16(a) and (ii) any Defaulting Bank that the Company designates in writing to such Bank and the Administrative Agent as a Cancelled Bank.

“Capital Corporation”: as defined in the preamble hereto.

“Certificate of Non-Bank Status”: a certificate substantially in the form and substance of Exhibit Q.

“Closing Date”: the date on which each of the conditions precedent specified in subsection 4.1 shall have been satisfied (or compliance therewith shall have been waived by the Majority Banks hereunder).

“Code”: the Internal Revenue Code of 1986, as amended from time to time.

“Commitment”: as to any Bank, the amount set opposite such Bank’s name on Schedule II or in any assignment pursuant to which such Bank becomes a party hereto with respect to any interest purchased therein, as such amount may be modified as provided herein; collectively, as to all Banks, the “Commitments”.

“Commitment Expiration Date”: as defined in subsection 2.16(a).

“Commitment Fee Rate”: the rate per annum set forth below in the column corresponding to the Prevailing Rating of the Company:

Greater than or equal to <u>Aa3/AA-</u>	<u>A1/A+</u>	<u>A2/A</u>	<u>A3/A-</u>	<u>Baa1/BBB+</u>	Lower than <u>Baa1/BBB+</u>
0.060%	0.070%	0.080%	0.100%	0.125%	0.150%

“Commitment Increase Notice”: as defined in subsection 2.20(a).

“Commitment Increase Supplement”: as defined in subsection 2.20(c).

“Commitment Percentage”: as to any Bank at any time, the percentage which such Bank’s Commitment at such time constitutes of all the Commitments at such time or, at any time after the Commitments shall have expired or terminated, the percentage which the aggregate

principal amount of such Bank's Extensions of Credit then outstanding constitutes of the aggregate principal amount of the Total Extensions of Credit then outstanding; collectively, as to all the Banks, the "Commitment Percentages:" provided that when a Defaulting Bank shall exist, "Commitment Percentage" shall mean, when appropriate as determined by the Administrative Agent in order to provide ratable treatment at any time a Defaulting Bank exists (and without increasing the Commitment of any Bank), the percentage of the total Commitments (disregarding any Defaulting Bank's Commitment) represented by such Bank's Commitment.

"Commitment Period": as to any Bank at any time, the period from and including the Closing Date to but not including the Termination Date of such Bank or such earlier date on which the Commitments shall terminate as provided herein.

"Committed Extensions of Credit": as to any Bank at any time, the amount equal to the sum of the Dollar Equivalent of (a) the aggregate principal amount of all Committed Rate Loans held by such Bank then outstanding and (b) such Bank's Commitment Percentage multiplied by the L/C Obligations then outstanding.

"Committed Rate Loans": each loan made pursuant to subsection 2.1.

"Commonly Controlled Entity": in relation to a Borrower, an entity, whether or not incorporated, which is under common control with such Borrower within the meaning of Section 414(b) or (c) of the Code.

"Company": as defined in the preamble hereto.

"Consolidated Capital Base": at a particular time for the Capital Corporation and its consolidated Subsidiaries, the sum of (a) the amount shown opposite the item "Total Stockholders' Equity" on the consolidated balance sheet of the Capital Corporation and its consolidated Subsidiaries plus (b) all indebtedness of the Capital Corporation and its consolidated Subsidiaries for borrowed money subordinated (on terms no less favorable to the Administrative Agent and the Banks than the terms of subordination set forth on Schedule I) to the indebtedness which may be incurred hereunder by the Capital Corporation, provided that the sum of clauses (a) and (b) hereof as at the end of a fiscal quarter of the Capital Corporation and its consolidated Subsidiaries (including the last quarter of a fiscal year of the Capital Corporation and its consolidated Subsidiaries) shall be determined by reference to the publicly available consolidated balance sheet of the Capital Corporation and its consolidated Subsidiaries as at the end of such fiscal quarter and after such adjustments, if any, as may be required so that the sum of the amounts referred to in clauses (a) and (b) is determined in accordance with GAAP. Notwithstanding the foregoing, for purposes of determining compliance with subsection 7.2, adjustments resulting from any accumulated other comprehensive income as reflected on the most recent publicly available consolidated balance sheet of the Capital Corporation and its consolidated Subsidiaries as at the end of any fiscal quarter of the Capital Corporation and its consolidated Subsidiaries (including the last quarter of any fiscal year of the Capital Corporation and its consolidated Subsidiaries) shall be deemed not to be included in Consolidated Capital Base.

"Consolidated Net Worth": as defined in subsection 6.2(b)(ii).

“Consolidated Senior Debt”: at a particular time for the Capital Corporation and its consolidated Subsidiaries, indebtedness for borrowed money other than any indebtedness for borrowed money that is subordinated, on terms no less favorable to the Administrative Agent and the Banks than the terms of subordination set forth on Schedule I, to the indebtedness which may be incurred hereunder by the Capital Corporation, provided that the amount of such indebtedness for borrowed money (other than such subordinated indebtedness) as at the end of a fiscal quarter of the Capital Corporation and its consolidated Subsidiaries (including the last quarter of a fiscal year of the Capital Corporation and its consolidated Subsidiaries) shall be determined by reference to the publicly available consolidated balance sheet of the Capital Corporation and its consolidated Subsidiaries as at the end of such fiscal quarter and after such adjustments, if any, as may be required so that such amount is determined in accordance with GAAP. Notwithstanding the foregoing, for purposes of determining compliance with subsection 7.2, indebtedness for borrowed money in respect of any Securitization Indebtedness shall be deemed not included in Consolidated Senior Debt.

“Contractual Obligation”: as to any Person, any provision of any security issued by such Person or of any agreement, instrument or undertaking to which such Person is a party or by which it or any of its property is bound.

“Credit Default Swap Spread”: as defined in subsection 2.21.

“Credit Rating”: (a) as to any Person, the rating assigned to the relevant long term senior unsecured (and non-credit enhanced) Debt obligations of such Person by Moody’s or S&P and (b) if no rating for such Debt described in clause (a) is available, the corporate credit rating of such Person as announced by Moody’s or S&P.

“Currency”: any Dollars and any Foreign Currency.

“Data Provider”: as defined in subsection 2.22(b).

“Deal Year”: as defined in subsection 2.16(c).

“Debt”: as defined in subsection 6.2.

“Default”: any of the events specified in Section 8, whether or not any requirement for the giving of notice, the lapse of time, or both, or any other condition, event or act has been satisfied.

“Defaulting Bank”: any Bank that has (a) failed to fund any portion of its Loans or participations in Letters of Credit within two Business Days of the date required to be funded by it hereunder, unless such Bank has notified the Administrative Agent and the Borrower that such failure is the result of such Bank’s good faith determination that one or more conditions precedent to funding has not been satisfied; (b) notified the Company, the Administrative Agent, any Issuing Bank or any Bank in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or generally under other agreements in which it commits to extend credit; (c) failed, within three Business Days after written request by the Administrative Agent, to confirm that it will comply with the terms of this

Agreement relating to its obligations to fund prospective Loans and participations in then outstanding Letters of Credit; provided that such Bank shall cease to be a Defaulting Bank pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower; (d) otherwise failed to pay over to the Administrative Agent or any other Bank any other amount required to be paid by it hereunder within three Business Days of the date when due, unless the subject of a good faith dispute; or (e) (i) become or is insolvent or has a parent company that has become or is insolvent or (ii) become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment. If any Bank shall become a Defaulting Bank, the Company shall have the right, so long as no Event of Default has occurred and is then continuing, upon giving written notice to the Administrative Agent and such Bank in accordance with subsection 2.6, notwithstanding subsection 2.12(b), to prepay in full the Loans of such Bank, together with accrued interest thereon, any amounts payable to such Bank pursuant to subsections 2.13, 2.14, 2.15 and 2.17 and any accrued and unpaid commitment fee or other amount payable to such Bank hereunder and/or, upon giving not less than three Business Days' notice to such Bank and the Administrative Agent, to cancel the whole or part of the Commitment of any such Bank. Upon any such cancellation of the Commitment of a Defaulting Bank, participating interests in Letters of Credit shall be reallocated ratably among the remaining Banks in accordance with Section 2.23(d).

“Designated User”: a Person designated as such by a Bank, the Company or the Administrative Agent.

“Determination Date”: at any time (a) for any Eurocurrency Loan (i) the date three Business Days before the commencement of the Interest Period applicable to such Loan and (ii) in the case of an Interest Period of more than three months duration, the date that is the last Business Day of each successive three-month period during such Interest Period, and (b) for any ABR Loan (i) initially, the Closing Date and (ii) from and after the end of the Calendar Quarter during which the Closing Date occurs, the first Business Day of the Calendar Quarter in effect at such time and (c) for any Letter of Credit (i) initially, the date such Letter of Credit is issued and (ii) from and after the end of the Calendar Quarter in which such Letter of Credit is issued, the first Business Day of the Calendar Quarter in effect at such time.

“Documentation Agents”: as defined in the preamble hereto.

“Dollar Equivalent”: at any time as to any amount denominated in a Foreign Currency, the equivalent amount in Dollars as reasonably determined by the Administrative Agent at such time on the basis of the Exchange Rate for the purchase of Dollars with such Foreign Currency on the most recent Calculation Date for such Foreign Currency.

“Dollar Loan”: any Committed Rate Loan denominated in Dollars.

“Dollars” and “\$”: dollars in lawful currency of the United States of America.

“Domestic Bank”: any Bank organized under the laws of the United States of America, any State thereof or the District of Columbia.

“EMU”: the Economic and Monetary Union as contemplated in the Treaty.

“EMU Legislation”: the legislative measures of the European Council (including the European Council regulations) for the introduction of, changeover to or operation of the Euro in one or more member states.

“Equipment Operations”: those business segments of the Company and its consolidated Subsidiaries that are primarily engaged in the manufacture and distribution of equipment, parts and related attachments.

“Equipment Operations Debt”: at a particular time, the sum of short-term and long-term indebtedness for borrowed money that is or would be shown on a balance sheet of Equipment Operations (with Financial Services reflected only on an equity basis), which balance sheet was or would be prepared on the basis of the most recent publicly available consolidated balance sheet of the Company and its consolidated Subsidiaries as at the end of any fiscal quarter of the Company and its consolidated Subsidiaries (including the last quarter of any fiscal year of the Company and its consolidated Subsidiaries).

“ERISA”: the Employee Retirement Income Security Act of 1974, as amended from time to time.

“Euro”: the single currency of Participating Member States of the EMU introduced in accordance with the provisions of Article 123 of the Treaty and, in respect of all payments to be made under this Agreement in Euro, means immediately available, freely transferable funds in such currency.

“Eurocurrency Loans”: Committed Rate Loans at such time as they are made and/or being maintained at a rate of interest based upon a Eurocurrency Rate.

“Eurocurrency Margin”: as defined in subsection 2.21.

“Eurocurrency Rate”: with respect to each day during each Interest Period pertaining to a Eurocurrency Loan and for each Index Rate Bid Loan, the rate per annum determined on the basis of the rate for deposits in Dollars or the relevant Foreign Currency, as the case may be, for a period equal to such Interest Period commencing on the first day of such Interest Period appearing on the Reuters Screen LIBOR01 Page as of 11:00 A.M., Local Time, two Business Days prior to the beginning of such Interest Period (or, in the case of any Eurocurrency Loan denominated in Pounds Sterling, on the first day of such Interest Period); provided that, in the case of any Eurocurrency Loan denominated in Pounds Sterling, such rate shall be increased to provide for the Mandatory Cost. In the event that such rate does not appear on the Reuters Screen LIBOR01 Page (or otherwise on such system), the “Eurocurrency Rate” shall be determined by reference to such other comparable publicly available service for displaying eurocurrency rates as may be reasonably selected by the Administrative Agent or, in the absence of such availability, by reference to the rate at which the Administrative Agent is offered Dollar or the relevant Foreign Currency, as the case may be, deposits at or about 11:00

A.M., Local Time, two Business Days prior to the beginning of such Interest Period (or, in the case of a Eurocurrency Loan in Pounds Sterling, on the first day of such Interest Period) in the interbank eurocurrency market where its eurocurrency, foreign currency and exchange operations are then being conducted for delivery on the first day of such Interest Period for the number of days comprised therein; provided that, in the case of any Eurocurrency Loan denominated in Pounds Sterling, such rate shall be increased to provide for the Mandatory Costs as determined by the Administrative Agent in accordance with its normal practices.

“Event of Default”: any of the events specified in Section 8, provided that any requirement for the giving of notice, the lapse of time, or both, or any other condition, event or act has been satisfied.

“Exchange Rate”: on any day, the rate at which the starting Currency may be exchanged into the other relevant Currency, as set forth at approximately 10:00 A.M., Local Time, on such date on the Reuters World Spots page for such starting Currency. In the event that such rate does not appear on any Reuters World Spots page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates reasonably selected by the Administrative Agent.

“Exposure”: (a) with respect to an Objecting Bank at any time, the aggregate amount of such Bank’s Extensions of Credit then outstanding and (b) with respect to any other Bank at any time, the Commitment of such Bank then in effect or, if the Commitments have been terminated, the amount of such Bank’s Extensions of Credit then outstanding.

“Extension Request”: each request by the Borrowers made pursuant to subsection 2.16 for the Banks to extend this Agreement, which shall contain the information in respect of such extension specified in Exhibit I and shall be delivered to the Administrative Agent in writing.

“Extensions of Credit”: as to any Bank at any time, the amount equal to the sum of the Dollar Equivalent of (a) the aggregate principal amount of all Loans held by such Bank then outstanding and (b) such Bank’s Commitment Percentage multiplied by the L/C Obligations then outstanding.

“FATCA”: Sections 1471 through 1474 of the Code (and any comparable successor provisions) and any effective regulations published thereunder or official interpretations thereof issued by any Governmental Authority charged with the administration thereof..

“Financial Services”: the businesses of the Company (including the credit businesses) that are not primarily engaged in Equipment Operations.

“Fixed Charges”: for any particular period for the Capital Corporation and its consolidated Subsidiaries, all of the Capital Corporation’s and its consolidated Subsidiaries’ consolidated interest on indebtedness for borrowed money, amortization of discounts of indebtedness for borrowed money, the portion of rentals under financing leases deemed to represent interest and rentals under operating leases; provided, that, notwithstanding the foregoing, consolidated interest on Securitization Indebtedness and amortization of

Securitization Indebtedness shall be deemed not included in Fixed Charges; provided, further, that such amounts (but not any amounts constituting consolidated interest on, or amortization of, Securitization Indebtedness) for a fiscal quarter of the Capital Corporation and its consolidated Subsidiaries (including the last quarter of a fiscal year of the Capital Corporation and its consolidated Subsidiaries) shall be determined by reference to the publicly available consolidated statement of income of the Capital Corporation and its consolidated Subsidiaries for or covering such fiscal quarter and after such adjustments, if any, as may be required so that such amounts are determined in accordance with GAAP.

“Foreign Bank”: any Bank that is not a Domestic Bank.

“Foreign Currency”: Euros, Pounds Sterling, Australian Dollars, Canadian Dollars, New Zealand Dollars and, as agreed by the Administrative Agent, any other Currency which is freely traded and convertible into Dollars in the London interbank market and for which the Dollar Equivalent thereof can be calculated from time to time.

“Foreign Currency Agent”: J.P. Morgan Europe Limited, or any successor appointed pursuant to this Agreement.

“Foreign Currency Loan”: each Loan denominated in a Foreign Currency.

“GAAP”: generally accepted accounting principles in the United States of America as applied in the preparation of financial statements of the Company or the Capital Corporation, respectively, as of the fiscal year ended October 31, 2011.

“Governmental Authority”: any nation or government, any state or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

“Hedging Transaction”: any swap transaction, interest rate protection agreement (including any interest rate swap, interest “cap” or “collar” or any other interest rate hedging device entered into by the Capital Corporation or one or more of its Subsidiaries), option agreement, short or long position in equity or debt instruments, commodities, futures and forward transactions, outperformance agreement or other similar transaction, agreement or arrangement entered into by the Capital Corporation or one or more of its Subsidiaries.

“Important Property”: (a) any manufacturing plant, including land, all buildings and other improvements thereon, and all manufacturing machinery and equipment located therein, owned and used by the Company or a Restricted Subsidiary primarily for the manufacture of products to be sold by the Company or such Restricted Subsidiary, (b) the executive office and administrative building of the Company 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, owned and used by the Company or a Restricted Subsidiary; except in any case property of which the aggregate fair value as determined by the Board of Directors of the Company does not at the time exceed 1% of Consolidated Net Worth.

“Increasing Bank”: as defined in subsection 2.20(c).

“Indemnified Person”: as defined in subsection 10.4(b).

“Indemnified Taxes”: as defined in subsection 2.17(a).

“Index Debt”: any senior, unsecured, non-credit enhanced long-term debt issued by the Company.

“Index Rate Bid Loan”: any Bid Loan made at an interest rate based upon the Applicable Index Rate.

“Index Rate Bid Loan Request”: any Bid Loan Request requesting the Banks to offer to make Index Rate Bid Loans at an interest rate equal to the Applicable Index Rate plus (or minus) a margin.

“Interest Payment Date”: (a) as to any ABR Loan, the last Business Day of each March, June, September and December, commencing on the first of such days to occur after such ABR Loan is made or a Eurocurrency Loan is converted to an ABR Loan, (b) as to any Eurocurrency Loan, the last day of each Interest Period applicable thereto, provided that as to any Eurocurrency Loan in respect of which a Borrower has selected an Interest Period of six months, interest shall also be paid on the day which is three months after the beginning of such Interest Period and (c) the Termination Date.

“Interest Period”: (a) with respect to any Eurocurrency Loan, the period commencing on the Borrowing Date, the date any ABR Loan is converted to a Eurocurrency Loan or the date any Eurocurrency Loan is continued as a Eurocurrency Loan, as the case may be, with respect to such Eurocurrency Loan and ending one, two, three or six months thereafter (or, with the consent of all relevant Banks, nine or twelve months thereafter, or a period of less than one month thereafter if all relevant Banks consent to such period), as selected by a Borrower in its notice of borrowing, conversion or continuance as provided in subsection 2.1(c) or 2.9;

(b) with respect to any Bid Loan, the period commencing on the Borrowing Date with respect to such Bid Loan and ending on the date not less than seven days nor more than six months thereafter, as specified by a Borrower in its Bid Loan Request as provided in subsection 2.2(b); and

(c) with respect to any Negotiated Rate Loan, the period or periods commencing on the Borrowing Date with respect to such Negotiated Rate Loan or the last day of any Interest Period with respect thereto and ending on the dates as shall be mutually agreed upon between the relevant Borrower and the relevant Bank;

provided, that all of the foregoing provisions relating to Interest Periods are subject to the following:

(i) if any Interest Period pertaining to a Eurocurrency Loan or an Index Rate Bid Loan would otherwise end on a day which is not a Working Day, that Interest Period shall be extended to the next succeeding Working Day unless the result of such extension would be to

carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Working Day;

(ii) if any Interest Period pertaining to a Negotiated Rate Loan or an Absolute Rate Bid Loan would otherwise end on a day which is not a Business Day, that Interest Period shall be extended to the next succeeding Business Day;

(iii) any Interest Period pertaining to a Eurocurrency Loan having an Interest Period of one, two, three or six months or an Index Rate Bid Loan having an Interest Period of one, two, three, four, five or six months, that begins on the last Working Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Working Day of a calendar month;

(iv) Interest Periods shall be deemed available only if the Required Banks shall not have advised the Administrative Agent that the Eurocurrency Rate determined by the Administrative Agent on the basis of the applicable quotes will not adequately and fairly reflect the cost to such Banks of maintaining or funding their Committed Rate Loans bearing interest based on the Eurocurrency Rate determined for such Interest Period. The Administrative Agent shall notify the Borrowers and each Bank promptly after having been advised by the Required Banks that a Eurocurrency Rate will not so adequately and fairly reflect such Banks' costs as aforesaid. If a requested Interest Period shall be unavailable in accordance with the foregoing sentence, the proposed Borrower may (A) in accordance with the provisions (including any requirements for notification) of subsection 2.1 request, at its option, that the requested Committed Rate Loans denominated in Dollars be made or maintained as ABR Loans or (B) withdraw the request for such Committed Rate Loans for which the Interest Period was unavailable by giving notice of such election to the Administrative Agent in accordance with subsection 2.11; provided, that if the Administrative Agent does not receive any notice hereunder with respect to requested Committed Rate Loans denominated in Dollars, such Borrower shall be deemed to have requested ABR Loans;

(v) with respect to Loans made by an Objecting Bank, no Interest Periods with respect to such Loans shall end after such Objecting Bank's Commitment Expiration Date; and

(vi) no Interest Period shall end after the Termination Date.

"Issuing Bank": (i) JPMorgan Chase Bank, N.A., in its capacity as issuer of any Letter of Credit, or (ii) any other Bank that a Borrower may select from time to time that is willing to act as issuer of Letters of Credit, in its capacity as issuer of any Letter of Credit.

"JD Luxembourg": as defined in the preamble hereto.

"JPMorgan Chase Bank, N.A.": JPMorgan Chase Bank, N.A., a national association.

"Judgment Currency": as defined in subsection 2.24.

"L/C Commitment": \$500,000,000.

“L/C Obligations”: at any time, an amount equal to the sum of (a) the aggregate then undrawn and unexpired amount of the then outstanding Letters of Credit and (b) the aggregate amount of drawings under Letters of Credit that have not then been reimbursed pursuant to subsection 2.26(e).

“L/C Participants”: the collective reference to all the Banks (other than, with respect to any Letter of Credit, the applicable Issuing Bank in its capacity as Issuing Bank) or any of them.

“Letter of Credit Fee”: the rate per annum equal to the Eurocurrency Margin calculated on the Determination Date for Letters of Credit.

“Letters of Credit”: as defined in subsection 2.26(a).

“Loan Account”: as defined in subsection 2.3; collectively, the “Loan Accounts”.

“Loan Assignees”: as defined in subsection 10.5(c).

“Loan Assignment”: an Assignment and Assumption, substantially in the form of Exhibit E.

“Loans”: the collective reference to the Committed Rate Loans, the Bid Loans and the Negotiated Rate Loans.

“Local Time”: means (a) in the case of Foreign Currency Loans, London time and (b) in all other cases, New York time.

“Losses”: as defined in subsection 10.4(b).

“Luxembourg Obligations”: the collective reference to the unpaid principal of and interest on the Loans made to JD Luxembourg and all other obligations and liabilities of JD Luxembourg (including, without limitation, interest accruing at the then applicable rate provided herein after the maturity of such Loans and interest accruing at the then applicable rate provided herein after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to JD Luxembourg, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) to the Administrative Agent or any Bank, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement or any other document made, delivered or given in connection with any of the foregoing, in each case whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all fees and disbursements of counsel to the Administrative Agent or to the Banks that are required to be paid by JD Luxembourg pursuant to the terms of any of the foregoing agreements).

“Majority Banks”: at any particular time, Banks having Commitment Percentages aggregating more than fifty percent; provided that (a) at any time after the termination of all the Commitments, “Majority Banks” shall mean Banks holding Extensions of Credit aggregating more than fifty percent in principal amount of the Total Extensions of Credit and (b) at any time after the Commitment Expiration Date with respect to any Objecting Bank (but prior to the

termination of all the Commitments), “Majority Banks” shall mean Banks whose Exposure aggregates more than fifty percent of the aggregate Exposure of all the Banks.

“Mandatory Costs”: the percentage rate per annum calculated by the Administrative Agent in accordance with Schedule III.

“Margin Stock”: as defined in Regulation U of the Board.

“Markit”: Markit Group Limited or any successor thereto.

“Markit Data”: as defined in subsection 2.22(a).

“Moody’s”: Moody’s Investor Service, Inc.

“Mortgage”: as defined in subsection 6.2.

“Negotiated Rate Loan”: each Loan made to the Company or the Capital Corporation by a Bank pursuant to a Negotiated Rate Loan Request in such principal amount, for such number of Interest Periods (subject to the proviso to the definition of “Interest Period” in this subsection 1.1) and having such interest rate (s) and repayment terms as shall, in each case, be mutually agreed upon between such Borrower and such Bank.

“Negotiated Rate Loan Request”: each request by the Company or the Capital Corporation for a Bank to make Negotiated Rate Loans, which shall be delivered to such Bank in writing, by facsimile transmission, or by telephone, immediately confirmed in writing, and which shall specify the amount to be borrowed and the proposed Borrowing Date.

“Negotiation Period”: as defined in subsection 2.21.

“Net Earnings Available for Fixed Charges”: for any particular period for the Capital Corporation and its consolidated Subsidiaries, the sum of (i) consolidated net earnings of the Capital Corporation and such Subsidiaries for such period without deduction of Fixed Charges and without deduction of federal, state or other income taxes, provided that such net earnings for a fiscal quarter of the Capital Corporation and its consolidated Subsidiaries (including the last quarter of a fiscal year of the Capital Corporation and its consolidated Subsidiaries) shall be determined by reference to the publicly available statement of income of the Capital Corporation and its consolidated Subsidiaries for or covering such fiscal quarter and after such adjustments, if any, as may be required so that such net earnings are determined in accordance with GAAP, except that earned investment tax credits may be included as revenue in the consolidated income statement of the Capital Corporation and its consolidated Subsidiaries, rather than as an offset against the provision for income taxes and (ii) Support Payments received by the Capital Corporation in or in respect of such period.

“New Bank”: as defined in subsection 2.20(b).

“New Bank Supplement”: as defined in subsection 2.20(b).

“New Zealand Dollars”: the lawful currency of New Zealand.

“Non-Qualifying Bank”: as defined in subsection 2.17(e).

“Notes”: the collective reference to any promissory note evidencing Loans.

“Objecting Banks”: as defined in subsection 2.16(a).

“Offered Increase Amount”: as defined in subsection 2.20(a).

“Overnight Rate”: for any day, (a) with respect to any amount denominated in Dollars, the Federal Funds rate, as quoted by the Administrative Agent, and (b) with respect to any amount denominated in a Foreign Currency, at a rate reasonably determined by the Administrative Agent to be the cost to it of funding such amounts.

“Participant Register”: as defined in subsection 10.5(b).

“Participants”: as defined in subsection 10.5(b).

“Participating Member State”: any member state of the European Community that adopts or has adopted the Euro as its lawful currency in accordance with legislation of the European Community relating to Economic and Monetary Union.

“Person”: an individual, partnership, corporation, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature, provided that for purposes of subsection 8(h), Person shall also include two or more entities acting as a syndicate or any other group for the purpose of acquiring, holding or disposing of securities of the Company.

“Plan”: any pension plan which is covered by Title IV of ERISA and in respect of which either Borrower or a Commonly Controlled Entity is an “employer” as defined in Section 3(5) of ERISA.

“Pounds” or “£” or “Pounds Sterling”: the lawful currency of the United Kingdom.

“Prevailing Rating”: at any date of determination, the higher of (x) the Credit Rating of the Company assigned by S&P and (y) the Credit Rating of the Company assigned by Moody’s.

“Purchasing Banks”: as defined in subsection 10.5(d).

“Re-Allocation Date”: as defined in subsection 2.20(e).

“Register”: as defined in subsection 10.5(e).

“Reimbursement Obligation”: the obligation of the Company or the Capital Corporation to reimburse an Issuing Bank pursuant to subsection 2.26(e) for amounts drawn under Letters of Credit issued for its account.

“Report Period”: as defined in subsection 2.18.

“Reportable Event”: any of the events set forth in Section 4043(b) of ERISA or the regulations thereunder.

“Required Banks”: at a particular time, Banks having Commitment Percentages aggregating at least 66-2/3%; provided that (a) at any time after the termination of all the Commitments, “Required Banks” means Banks holding Extensions of Credit aggregating at least 66-2/3% in principal amount of the Total Extensions of Credit and (b) at any time after the Commitment Expiration Date with respect to any Objecting Bank (but prior to the termination of all the Commitments), “Required Banks” means Banks whose Exposure aggregates at least 66-2/3% of the aggregate Exposure of all the Banks.

“Requirement of Law”: as to any Person, the Certificate of Incorporation and By-Laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation, or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Reserves”: as defined in subsection 2.13(c).

“Responsible Officer”: of a Borrower, the Chairman, the President, any Executive, Senior or other Vice President, the Treasurer, any Assistant Secretary and any Assistant Treasurer of such Borrower.

“Restricted Margin Stock”: any Margin Stock, the sale, pledge or other disposition of which by the Company or any of its Subsidiaries is in any way restricted by an arrangement with any Bank or any affiliate thereof to the extent that the value thereof (determined in accordance with Regulation U of the Board) does not exceed 25% of the value (determined in accordance with such Regulation U) of all the assets subject to such restriction.

“Restricted Subsidiary”: any Subsidiary of the Company incorporated in the United States of America or Canada (a) which is engaged in, or whose principal assets consist of property used by the Company or any Restricted 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 the Company has, directly or indirectly, an investment, or (b) which the Company shall designate as a Restricted Subsidiary in an officers’ certificate signed by two Responsible Officers of the Company and delivered to the Administrative Agent.

“S&P”: Standard and Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc.

“Sale and Lease-back Transaction”: as defined in subsection 6.3.

“Securitization Indebtedness”: 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 the Capital Corporation 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 the Capital Corporation or any related conduit lender (such transactions, "Securitized"), provided, that the aggregate outstanding credit enhancements in the form of cash or letter(s) of credit provided by the Capital Corporation or any of its Subsidiaries (other than any structured bankruptcy-remote Subsidiary) in excess of 10% of the aggregate outstanding indebtedness for borrowed money and owner trust certificates (however classified) incurred in connection with such Securitized shall not be deemed for the purposes of this Agreement to be Securitization Indebtedness, but shall be deemed for purposes of Section 7.2 to be Consolidated Senior Debt.

"Significant Subsidiary": of a Borrower, any Subsidiary of such Borrower the assets, revenues or net worth of which is, at the time of determination, equal to or greater than ten percent of the assets, revenues or net worth, respectively, of such Borrower at such time.

"Subsidiary": of a Person, a corporation or other entity of which securities or other ownership interests having ordinary voting power (other than securities or other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other Persons performing similar functions are at the time directly or indirectly owned by such Person or one or more Subsidiaries of such Person, or by such Person and one or more Subsidiaries of such Person.

"Support Payments": payments from the Company to the Capital Corporation made pursuant to that certain Support Agreement, dated as October 15, 1996, by and between the Company and the Capital Corporation, as amended by the First Amended Agreement, dated as of November 1, 2003, between the Company and the Capital Corporation.

"Syndication Agent": as defined in the preamble hereto.

"Termination Date": April 2, 2017 or such later date as shall be determined pursuant to the provisions of subsection 2.16 with respect to non-Objecting Banks.

"Total Commitments": at any time, the aggregate amount of the Commitments then in effect.

"Total Extensions of Credit": at any time, the aggregate amount of the Extensions of Credit of the Banks outstanding at such time.

"Total Stockholders' Equity": at a particular time, the total stockholders' equity, exclusive of adjustments resulting from any accumulated other comprehensive income of the Company and its consolidated Subsidiaries as at the end of any fiscal quarter (including the last quarter of any fiscal year) as determined in accordance with GAAP.

"Transferees": as defined in subsection 10.5(g).

"Transfer Effective Date": the effective date of an assignment of Loans or Commitments under a Loan Assignment.

"Treaty": the Treaty establishing the European Economic Community, being the Treaty of Rome of March 25, 1957, as amended by the Single European Act 1987, the

Maastricht Treaty (which was signed at Maastricht on February 7, 1992 and came into force on November 1, 1993), the Amsterdam Treaty (which was signed at Amsterdam on October 2, 1997 and came into force on May 1, 1999) and the Nice Treaty (which was signed on February 26, 2001), each as amended from time to time and as referred to in legislative measures of the European Union for the introduction of, changeover to or operating of the Euro in one or more member states.

“Type”: as to any Committed Rate Loan, its nature as an ABR Loan or Eurocurrency Loan.

“Withholding Agent”: any Borrower or the Administrative Agent, as the case may be.

“Working Day”: any Business Day on which dealings in foreign currencies and exchange between banks may be carried on in London, England and New York, New York.

1.2 Other Definitional Provisions. (a) All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto.

(b) As used herein and in any certificate or other document made or delivered pursuant hereto, accounting terms relating to any Borrower and its Subsidiaries not defined in subsection 1.1, and accounting terms partly defined in subsection 1.1 to the extent not defined, shall have the respective meanings given to them under GAAP.

(c) The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, subsection, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(d) Unless otherwise qualified, all references to a “Subsidiary” or to “Subsidiaries” in this Agreement shall refer to a Subsidiary or Subsidiaries of the relevant Borrower.

1.3 Currency Conversion.

(a) If more than one currency or currency unit are at the same time recognized by the central bank of any country as the lawful currency of that country, then (i) any reference in the Agreement to, and any obligations arising under the Agreement in, the general currency of that country (as opposed to a reference to a specific country) shall be translated into or paid in the currency or currency unit of that country designated by the Administrative Agent (with the Borrowers’ consent, which shall not unreasonably be withheld) and (ii) any such translation from one currency or currency unit to another of any country shall be at the official rate of exchange recognized by the central bank for conversion of that currency or currency unit into the other, rounded up or down, as applicable, at least to the fifth decimal place.

(b) If a change in any currency of a country occurs, this Agreement shall be amended (and each party hereto agrees to enter into any supplemental agreement necessary to

effect any such amendment) to the extent that the Administrative Agent determines (with the Borrowers' consent, which shall not unreasonably be withheld) such amendment to be necessary to reflect the change in currency and to put the Bank in the same position, so far as possible, that they would have been in if no change in currency had occurred.

SECTION 2. THE COMMITTED RATE LOANS; THE BID LOANS; THE NEGOTIATED RATE LOANS; AMOUNT AND TERMS

2.1 The Committed Rate Loans. (a) During the Commitment Period, subject to the terms and conditions hereof, each Bank severally agrees to make loans (individually, a "Committed Rate Loan") to each Borrower in Dollars or in any Foreign Currency from time to time; provided that (i) after giving effect thereto, such Bank's Committed Extensions of Credit then outstanding do not exceed the amount of such Bank's Commitment and (ii) the Total Extensions of Credit then outstanding do not exceed the Total Commitments. During the Commitment Period, each Borrower may use the Commitments by borrowing, repaying and reborrowing, all in accordance with the terms and conditions hereof.

(b) The Committed Rate Loans may be either (i) Eurocurrency Loans denominated in Dollars or any Foreign Currency, (ii) ABR Loans denominated in Dollars or (iii) a combination thereof as determined by the relevant Borrower; provided that the Foreign Currency Loans shall be Eurocurrency Loans.

(c) Each Borrower may borrow Committed Rate Loans on any Working Day, if the borrowing is of Eurocurrency Loans, or on any Business Day, if the borrowing is of ABR Loans; provided, however, that a Responsible Officer of such Borrower shall give the Administrative Agent irrevocable notice thereof (which notice must be received by the Administrative Agent (i) prior to 12:00 Noon, New York City time, three Working Days prior to the requested Borrowing Date, in the case of Eurocurrency Loans denominated in Dollars, (ii) prior to 12:00 Noon, Local Time, four Working Days prior to the requested Borrowing Date, in the case of Foreign Currency Loans and (iii) prior to 12:00 Noon, New York City time, on the requested Borrowing Date, in the case of ABR Loans. Each such notice shall be given in writing or by facsimile transmission substantially in the form of Exhibit A (with appropriate insertions) or shall be given by telephone (specifying the information set forth in Exhibit A) promptly confirmed by notice given in writing or by facsimile transmission substantially in the form of Exhibit A (with appropriate insertions). On the day of receipt of any such notice from a Borrower, the Administrative Agent (or Foreign Currency Agent) shall promptly notify each Bank thereof. Each Bank will make the amount of its share of each borrowing available to the Administrative Agent in the applicable Currency for the account of such Borrower at the office of the Administrative Agent set forth in subsection 10.2 at 11:00 A.M. (or 2:00 P.M., in the case of ABR Loans requested pursuant to clause (iii) above), Local Time, on the Borrowing Date requested by such Borrower in funds immediately available to the Administrative Agent as the Administrative Agent may direct. The proceeds of all such Committed Rate Loans will be made available promptly to such Borrower by the Administrative Agent at the office of the Administrative Agent specified in subsection 10.2 by crediting the account of such Borrower on the books of such office of the Administrative Agent with the aggregate of the amount made available to the Administrative Agent by the Banks and in like funds as received by the Administrative Agent.

(d) All Committed Rate Loans made to a Borrower shall be repaid in full by such Borrower on or before the Termination Date; provided, that Committed Rate Loans made by Objecting Banks shall be repaid as provided in subsection 2.16(b).

(e) JD Luxembourg appoints the Capital Corporation as its agent to make all borrowing requests on its behalf, to receive the proceeds of Loans and make payments in respect of Loans and otherwise act on behalf of JD Luxembourg under this Agreement.

(f) Each Bank may, at its option, make any Foreign Currency Loan or Loan to JD Luxembourg available by causing any foreign or domestic branch or affiliate of such Bank to make such Loan; provided that any exercise of such option (i) shall not affect the obligation of the relevant Borrower to repay such Loan in accordance with the terms of this Agreement and (ii) shall not result in any adverse consequences to the Borrowers.

2.2 The Bid Loans; the Negotiated Rate Loans. (a) The Company and the Capital Corporation may borrow Bid Loans or Negotiated Rate Loans denominated in Dollars from time to time on any Business Day (in the case of Bid Loans made pursuant to an Absolute Rate Bid Loan Request), any Working Day (in the case of Bid Loans made pursuant to an Index Rate Bid Loan Request) or, in the case of Negotiated Rate Loans, on such days as shall be mutually agreed upon between the relevant Borrower and the applicable Bank, in each case during the Commitment Period and in the manner set forth in this subsection 2.2 and in amounts such that the Dollar Equivalent of the aggregate principal amount of Loans and L/C Obligations at any time outstanding shall not exceed the aggregate amount of the Commitments at such time. Notwithstanding any other provision of this Agreement, the aggregate principal amount of the outstanding Bid Loans and/or Negotiated Rate Loans made by any Bank may at any time (but shall not be required to) exceed the Commitment of such Bank so long as the Dollar Equivalent of the aggregate outstanding principal amount of all Loans and L/C Obligations does not at any time exceed the aggregate amount of the Commitments.

(b) (i) The Company and the Capital Corporation shall request Bid Loans or Negotiated Rate Loans by delivering (A) in the case of an Index Rate Bid Loan, a Bid Loan Request to the Administrative Agent, c/o JPMorgan Chase Bank, N.A., 1111 Fannin Street, 10th Floor, Houston, Texas 77002, Attention: Thai Pham, Telephone: (713) 750-2884, Facsimile: (713) 750-2956, not later than 12:00 Noon (New York City time) four Working Days prior to the proposed Borrowing Date, (B) in the case of an Absolute Rate Bid Loan, a Bid Loan Request to the Administrative Agent at the address set forth in clause (A) of this subsection 2.2(b)(i) not later than 10:00 A.M. (New York City time) one Business Day prior to the proposed Borrowing Date or (C) in the case of a Negotiated Rate Loan, a Negotiated Rate Loan Request to any Bank at such time as the applicable Borrower and the applicable Bank shall agree. Each Bid Loan Request may solicit bids for Bid Loans in an aggregate principal amount of \$25,000,000 or an integral multiple of \$5,000,000 in excess thereof and for not more than three alternative Interest Periods for such Bid Loans. The Administrative Agent shall promptly notify each Bid Loan Bank by facsimile transmission or by telephone, immediately confirmed by facsimile transmission, of the contents of each Bid Loan Request received by it.

(ii) In the case of an Index Rate Bid Loan Request, upon receipt of notice from the Administrative Agent of the contents of

such Bid Loan Request, any Bid Loan Bank that elects, in its sole discretion, to do so, shall irrevocably offer to make one or more Bid Loans at the Applicable Index Rate plus or minus a margin for each such Bid Loan determined by such Bid Loan Bank, in its sole discretion. Any such irrevocable offer shall be made by delivering a Bid Loan Offer to the Administrative Agent at the address set forth in clause (i)(A) above before 10:30 A.M. (New York City time) three Working Days before the proposed Borrowing Date, setting forth the maximum amount of Bid Loans for each Interest Period, and the aggregate maximum amount for all Interest Periods, which such Bank would be willing to make and the margin above or below the Applicable Index Rate at which such Bid Loan Bank is willing to make each such Bid Loan. The Administrative Agent shall advise the relevant Borrower before 11:00 A.M. (New York City time) three Working Days before the proposed Borrowing Date of the contents of each such Bid Loan Offer received by it. If the Administrative Agent in its capacity as a Bid Loan Bank shall, in its sole discretion, elect to make any such offer, it shall advise such Borrower of the contents of its Bid Loan Offer before 10:15 A.M. (New York City time) three Working Days before the proposed Borrowing Date.

(iii) In the case of an Absolute Rate Bid Loan Request, upon receipt of notice from the Administrative Agent of the contents of such Bid Loan Request, any Bid Loan Bank that elects, in its sole discretion, to do so, shall irrevocably offer to make one or more Bid Loans at a rate or rates of interest for each such Bid Loan determined by such Bid Loan Bank in its sole discretion. Any such irrevocable offer shall be made by delivering a Bid Loan Offer to the Administrative Agent at the address set forth in clause (i)(A) of this subsection 2.2(b) before 9:30 A.M. (New York City time) on the proposed Borrowing Date, setting forth the maximum amount of Bid Loans for each Interest Period, and the aggregate maximum amount for all Interest Periods, which such Bid Loan Bank would be willing to make and the rate or rates of interest at which such Bid Loan Bank is willing to make each such Bid Loan. The Administrative Agent shall advise the relevant Borrower before 10:00 A.M. (New York City time) on the proposed Borrowing Date of the contents of each such Bid Loan Offer received by it. If the Administrative Agent in its capacity as a Bid Loan Bank shall, in its sole discretion, elect to make any such offer, it shall advise such Borrower of the contents of its Bid Loan Offer before 9:15 A.M. (New York City time) on the proposed Borrowing Date.

(iv) The relevant Borrower shall before 11:30 A.M. (New York City time) three Working Days before the proposed Borrowing Date (in the case of Bid Loans requested by an Index Rate Bid Loan Request) and before 10:30 A.M. (New York City time) on the proposed Borrowing Date (in the case of Bid Loans requested by an Absolute Rate Bid Loan Request) either, in its absolute discretion:

(A) cancel such Bid Loan Request by giving the Administrative Agent telephone notice to that effect, or

(B) accept one or more of the offers made by any Bid Loan Bank or Bid Loan Banks pursuant to clause (ii) or clause (iii) of this subsection 2.2(b), as the case may be, by giving telephone notice to the Administrative Agent (immediately confirmed by delivery to the Administrative Agent at the address set forth in clause (i)(A) of this subsection 2.2(b) of a Bid Loan Confirmation) of the amount of Bid Loans for each relevant Interest Period to be made by each Bid Loan Bank (which amount shall be equal to or less than the maximum amount for such Interest Period specified in the Bid Loan Offer of such Bid Loan Bank, and for all Interest Periods included in such Bid Loan Offer shall be equal to or less than the aggregate maximum amount specified in such Bid Loan Offer for all such Interest Periods) and reject any remaining offers made by Bid Loan Banks pursuant to clause (ii) or clause (iii) above, as the case may be; provided, however, that (x) such Borrower may not accept offers for Bid Loans for any Interest Period in an aggregate principal amount in excess of the maximum principal amount requested for such Interest Period in the related Bid Loan Request, (y) if such Borrower accepts any such offers, it must accept offers strictly based upon pricing (starting with the lowest pricing) for such relevant Interest Period and upon no other criteria whatsoever and (z) if two or more Bid Loan Banks submit offers for any Interest Period at identical pricing and such Borrower accepts any of such offers but does not wish to borrow the total amount offered by such Bid Loan Banks with such identical pricing, such Borrower shall accept offers from all of such Bid Loan Banks in amounts allocated among them pro rata according to the amounts offered by such Bid Loan Banks (or as nearly pro rata as shall be practicable, after giving effect to the requirement that Bid Loans made by a Bid Loan Bank on a Borrowing Date for each relevant Interest Period shall be in a principal amount of \$5,000,000 or an integral multiple of \$1,000,000 in excess thereof, it being agreed that to the extent that it is not possible to make allocations in accordance with the provisions of this clause (z) such allocations shall be made in accordance with the instructions of such Borrower, it being understood that in no event shall any Bank be obligated to make any Bid Loan in a principal amount less than \$5,000,000).

(v) If such Borrower notifies the Administrative Agent that a Bid Loan Request is cancelled pursuant to clause (iv)(A) of this subsection 2.2(b), the Administrative Agent shall give prompt telephone notice thereof to the Bid Loan Banks, and the Bid Loans requested thereby shall not be made.

(vi) (A) If such Borrower accepts pursuant to clause (iv)(B) of this subsection 2.2(b) one or more of the offers made by any Bid Loan Bank or Bid Loan Banks pursuant to a Bid Loan Request, the Administrative Agent shall promptly notify by telephone each Bid Loan Bank which has made such an offer of the aggregate amount of such Bid Loans to be made on such Borrowing Date for each Interest Period and of the acceptance or rejection of any offers to make such Bid Loans made by such Bid Loan Bank. Each Bid Loan Bank which is to make a Bid Loan pursuant to a Bid Loan Request shall, before 12:00 Noon (New York City

time) on the Borrowing Date specified in the Bid Loan Request applicable thereto, make available to the Administrative Agent at its office set forth in subsection 10.2 the amount of Bid Loans to be made by such Bid Loan Bank, in immediately available funds. The Administrative Agent will make such funds available to such Borrower as soon as practicable on such date at the Administrative Agent's aforesaid address.

(B) If such Borrower and any Bank agree to the terms of a Negotiated Rate Loan to be made on a Borrowing Date pursuant to a Negotiated Rate Loan Request, such Borrower and such Bank shall promptly notify by telephone the Administrative Agent of the aggregate amount of Negotiated Rate Loans to be made on such Borrowing Date and the respective Interest Periods therefor. Each Bank which is to make a Negotiated Rate Loan shall, at such time, on such Borrowing Date and at such location as shall be mutually agreed upon between such Borrower and such Bank, make available to such Borrower the amount of Negotiated Rate Loans to be made by such Bank, in immediately available funds.

(C) As soon as practicable after each Borrowing Date for Bid Loans and Negotiated Rate Loans, the Administrative Agent shall notify each Bank of the aggregate amount of Bid Loans or Negotiated Rate Loans advanced pursuant to a Bid Loan Request or Negotiated Rate Loan Request on such Borrowing Date and the respective Interest Periods therefor.

(c) Within the limits and on the conditions set forth in this subsection 2.2, the Company and the Capital Corporation may from time to time borrow under this subsection 2.2, repay pursuant to paragraph (d) below, and reborrow under this subsection 2.2.

(d) The Company or the Capital Corporation, as applicable, shall repay to the Administrative Agent for the account of each Bid Loan Bank (or the Loan Assignee in respect thereof, as the case may be) which has made a Bid Loan to such Borrower on the last day of the Interest Period for each Bid Loan (such Interest Period being that specified by such Borrower for repayment of such Bid Loan in the related Bid Loan Request) the then unpaid principal amount of such Bid Loan. Each Borrower shall repay to each Bank which has made a Negotiated Rate Loan to such Borrower (or the Loan Assignee in respect thereof, as the case may be) the principal thereof as agreed by such Borrower and such Bank.

(e) Each Borrower shall pay interest on the unpaid principal amount of each Bid Loan and each Negotiated Rate Loan borrowed by such Borrower from the applicable Borrowing Date to the stated maturity date thereof, in the case of a Bid Loan, at the rate of interest determined pursuant to paragraph (b) of this subsection 2.2, and, in the case of a Negotiated Rate Loan, as agreed by such Borrower and the relevant Bank (calculated on the basis of a 360 day year for actual days elapsed), payable on the interest payment date or dates (i) specified by such Borrower for such Bid Loan in the related Bid Loan Request and (ii) mutually agreed upon between such Borrower and such Bank in the case of Negotiated Rate Loans, provided that as to any Bid Loan in respect of which the stated maturity date is more than three months after such Borrowing Date, interest shall also be paid on the day which occurs three months after such Borrowing Date. If all or a portion of the principal amount of any Bid Loan shall not be paid

when due (whether at the stated maturity, by acceleration or otherwise), such overdue principal amount shall, without limiting any rights of any Bank under this Agreement, bear interest from the date on which such payment was due at a rate per annum which is 1% above the rate which would otherwise be applicable to such Bid Loan until the scheduled maturity date with respect thereto and for each day thereafter at a rate per annum which is 1% above the ABR until paid in full (as well after as before judgment). If all or any portion of the principal amount of any Negotiated Rate Loan shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue principal amount shall, without limiting any rights of any Bank under this Agreement, bear interest from the date on which such payment was due at a rate per annum as shall be mutually agreed upon between the relevant Borrower and the relevant Bank.

(f) After the first Bid Loan Request has been given hereunder, no Bid Loan Request or Negotiated Rate Loan Request shall be given until at least one Business Day, in the case of an Absolute Rate Bid Loan Request, or one Working Day, in the case of an Index Rate Bid Loan Request, after the earliest to occur of (i) the Borrowing Dates with respect to all prior Bid Loan Requests made pursuant to subsection 2.2(b) (i), (ii) the date on which all Bid Loan Banks have failed to submit Bid Loan Offers with respect to any Bid Loan Requests within the time specified in subsection 2.2(b)(ii) or (iii), as the case may be, and (iii) the date on which the relevant Borrower has cancelled all prior Bid Loan Requests pursuant to subsection 2.2(b)(iv).

2.3 Loan Accounts. Each Bank, with respect to its Committed Rate Loans, Bid Loans and Negotiated Rate Loans, and the Administrative Agent, with respect to all Committed Rate Loans, Negotiated Rate Loans and Bid Loans, shall open and maintain in the name of each Borrower loan accounts (as to each Bank, its "Loan Account" applicable to such Borrower) on its books and records setting forth the amounts of principal, interest and other sums paid and payable by such Borrower from time to time hereunder in respect of such Loans, and the obligation of such Borrower to pay or repay, as the case may be, such amounts to such Bank shall be evidenced by such Bank's Loan Account. In case of any dispute, action or proceeding relating to any Committed Rate Loan, Bid Loan or Negotiated Rate Loan, the entries in such records shall constitute prima facie evidence of the accuracy of the information set forth therein. In case of discrepancy between the entries in the Administrative Agent's books and records and any Bank's, the entries in the Administrative Agent's books and records shall constitute prima facie evidence of the accuracy of the information set forth therein.

2.4 Fees. (a) The Company and the Capital Corporation jointly and severally agree to pay to the Administrative Agent for the account of each Bank a commitment fee from and including the Closing Date to but excluding the date on which the Commitment of such Bank terminates hereunder, computed at a per annum rate equal to the Commitment Fee Rate on the average daily amount of the Available Commitment of such Bank in effect during the period for which payment is made, payable quarterly in arrears on the first Business Day of each January, April, July and October of each year and on the Termination Date or such earlier date on which the Commitments shall terminate as provided herein, commencing in April, 2012. For purposes of calculating the commitment fee, any Bid Loans and Negotiated Rate Loans shall be deemed not to be outstanding.

(b) The Company and the Capital Corporation jointly and severally agree to pay to the Administrative Agent for its own account all fees set forth in the letter agreement dated

January 13, 2012 from J.P. Morgan Securities LLC and JPMorgan Chase Bank, N.A. to the Borrowers.

(c) The Company and the Capital Corporation jointly and severally agree to pay to the Administrative Agent for its own account all other fees payable to the Administrative Agent as the Borrowers and the Administrative Agent shall mutually agree from time to time.

2.5 Termination or Reduction of Commitments; Cancellation of Capital Corporation or JD Luxembourg as Borrower. (a) The Borrowers, acting jointly, shall have the right, upon not less than five Business Days' notice to the Administrative Agent, to terminate the Commitments or, from time to time, reduce the amount of the Commitments, provided that (i) any such reduction shall be accompanied by prepayment of Committed Rate Loans and reduction of the L/C Obligations hereunder, together with accrued interest on the amount so prepaid to the date of such prepayment, to the extent, if any, that the Dollar Equivalent of the aggregate outstanding principal amount of all Loans and L/C Obligations exceeds the amount of the Commitments as then reduced and (ii) any such termination of the Commitments shall be accompanied by prepayment in full of the Loans then outstanding hereunder in accordance with subsection 2.6 and payment of all Reimbursement Obligations together with accrued fees and interest thereon, and cash collateralization of outstanding Letters of Credit in an amount equal to the aggregate then undrawn and unexpired amount thereof (or the provision of other credit support acceptable to the applicable Issuing Banks), and any termination of a Bank's Commitment pursuant to subsection 2.13, 2.16 or 2.17 shall, with respect to each affected Loan, on the last day of the applicable Interest Period therefor or, if earlier, on such earlier date as shall be notified by the Borrowers, be accompanied by prepayment in full of such Loan, together with, in each case, accrued interest thereon to the date of such prepayment, the payment of any Reimbursement Obligation owed to such Bank or unpaid commitment fee then accrued hereunder, the payment of any Letter of Credit interest and fees then accrued hereunder, and the payment of any amounts then payable pursuant to subsections 2.13, 2.14, 2.15 and 2.17. Upon receipt of such notice from the Borrowers the Administrative Agent shall promptly notify each Bank thereof. Any reduction of the Commitments pursuant to this subsection 2.5 shall be in an amount not less than \$25,000,000, and shall be an amount which is a whole multiple of \$5,000,000, and shall reduce permanently the amount of the Commitments then in effect.

(b) The Company may cancel the ability of the Capital Corporation to borrow hereunder upon not less than five Business Days' notice to the Administrative Agent. Upon receipt of such notice from the Company, the Administrative Agent shall promptly notify each Bank thereof. On the first day following receipt of such notice, on which all Loans to the Capital Corporation and all interest thereon shall have been paid in full and all Reimbursement Obligations arising in connection with Letters of Credit issued for the account of the Capital Corporation, together with the accrued interest and fees thereon, shall have been paid in full and all outstanding Letters of Credit issued for the account of the Capital Corporation shall have been cash collateralized in an amount equal to the aggregate then undrawn and unexpired amount thereof (or otherwise credit supported in a manner acceptable to the applicable Issuing Banks), and notwithstanding any other provision of this Agreement, (i) the Capital Corporation shall cease to be a party hereto or to have any right or obligation hereunder, (ii) rights and obligations expressed herein to be, in effect, of the Company, the Capital Corporation or JD Luxembourg, each of them or of any of them together with the Capital Corporation, but not any such rights and

obligations expressed herein to be of the Capital Corporation only, shall be deemed to be rights and obligations of the Company only and (iii) the Banks shall cease to have any right or obligation hereunder which depends or is contingent upon any action, condition or performance, or the absence thereof, whether past or present, of the Capital Corporation other than any action, condition or performance, or the absence thereof, of the Capital Corporation in its capacity as a Subsidiary, Significant Subsidiary or Restricted Subsidiary hereunder; provided, however, that the obligation of the Capital Corporation to make any payment pursuant to subsection 2.13, 2.14, 2.15 or 2.17 which arises prior to the cancellation of the ability of the Capital Corporation to borrow hereunder shall survive the cancellation of the ability of the Capital Corporation to borrow hereunder; provided further that any cancellation of the ability of the Capital Corporation to borrow hereunder shall be accompanied by the cancellation of the ability of JD Luxembourg to borrow hereunder pursuant to clause (c) below.

(c) The Company may cancel the ability of JD Luxembourg to borrow hereunder upon not less than five Business Days' notice to the Administrative Agent. Upon receipt of such notice from the Company, the Administrative Agent shall promptly notify each Bank thereof. On the first day following receipt of such notice, on which all Loans to JD Luxembourg and all interest thereon shall have been paid in full, and notwithstanding any other provision of this Agreement, (i) JD Luxembourg shall cease to be a party hereto or to have any right or obligation hereunder, (ii) rights and obligations expressed herein to be, in effect, of each of the Company, the Capital Corporation or JD Luxembourg, each of them or any of them together with JD Luxembourg, but not any such rights and obligations expressed herein to be of JD Luxembourg only, shall be deemed to be rights and obligations of the Company and the Capital Corporation, as applicable, only and (iii) the Banks shall cease to have any right or obligation hereunder which depends or is contingent upon any action, condition or performance, or the absence thereof, whether past or present, of JD Luxembourg other than any action, condition or performance, or the absence thereof, of JD Luxembourg in its capacity as a Subsidiary, Significant Subsidiary or Restricted Subsidiary hereunder; provided, however, that the obligation of JD Luxembourg to make any payment pursuant to subsection 2.13, 2.14, 2.15 or 2.17 which arises prior to the cancellation of the ability of JD Luxembourg to borrow hereunder shall survive the cancellation of the ability of JD Luxembourg to borrow hereunder.

2.6 Prepayments. (a) Each Borrower may at any time and from time to time prepay its Committed Rate Loans in whole or in part, without premium or penalty, but subject to the provisions of subsection 2.14, upon at least three Working Days' irrevocable notice (by 11:00 A.M. Local Time), in the case of Eurocurrency Loans, or same day irrevocable notice in the case of ABR Loans, in each case to the Administrative Agent, specifying the date and amount of prepayment and whether the prepayment is of its Eurocurrency Loans, ABR Loans, or a combination thereof, and if of a combination thereof, the amount of prepayment allocable to each. Upon receipt of such notice the Administrative Agent shall promptly notify each Bank thereof. If such notice is given, the Borrower delivering such notice shall make such prepayment, and the payment of the amount specified in such notice shall be due and payable, on the date specified therein, together with accrued interest to such date on the amount prepaid and any amounts payable pursuant to subsections 2.14 and 2.15. Except as provided in the immediately following sentence, partial prepayments shall be in an aggregate principal amount of \$5,000,000, or a whole multiple thereof (or comparable amounts reasonably determined by the Administrative Agent in the case of Foreign Currency Loans); provided, however, that after

giving effect thereto, the aggregate principal amount of all Committed Rate Loans made on the same Borrowing Date shall not be less than \$25,000,000 (or comparable amounts reasonably determined by the Administrative Agent in the case of Foreign Currency Loans). Anything contained in this subsection 2.6 to the contrary notwithstanding, partial prepayments of a Cancelled Bank's Loans in connection with the termination under subsection 2.13(a), (b) or (c), 2.16(c) or 2.17(b), or upon a Defaulting Bank becoming a Cancelled Bank, of such Cancelled Bank's Commitment (in whole or in part) shall be in an amount equal to the principal amount of the Loans of such Bank being prepaid, notwithstanding the amount thereof, and shall be permitted notwithstanding the provisions of the foregoing proviso. The Company and the Capital Corporation may prepay Negotiated Rate Loans or Bid Loans on such terms as shall be mutually agreed upon between the relevant Borrower and the relevant Bank.

(b) If, on any Calculation Date, the Total Extensions of Credit outstanding on such date exceed the Total Commitments, on such date, the Borrowers shall, without notice or demand, within five Business Days (i) repay Loans and reduce L/C Obligations in an aggregate principal amount such that, after giving effect thereto, the Total Extensions of Credit shall be equal to or less than the Total Commitments and (ii) pay interest and fees accrued to the date of such payment, prepayment or reduction on the principal so prepaid or reduced and any amounts payable under subsection 2.14 in connection therewith.

2.7 Minimum Amount of Certain Loans. All borrowings, conversions, continuations, payments and, except as set forth in the penultimate sentence of subsection 2.6, prepayments in respect of Committed Rate Loans shall be in such amounts and be made pursuant to such elections that, after giving effect thereto, (a) the aggregate principal amount of Committed Rate Loans made on any Borrowing Date shall not be less than \$25,000,000 or a whole multiple of \$5,000,000 in excess thereof (or comparable amounts reasonably determined by the Administrative Agent in the case of Foreign Currency Loans) and (b) the aggregate principal amount of Committed Rate Loans of any Type with the same Interest Period shall not be less than \$10,000,000 or a whole multiple of \$1,000,000 in excess thereof (or comparable amounts reasonably determined by the Administrative Agent in the case of Foreign Currency Loans).

2.8 Committed Rate Loan Interest Rate and Payment Dates. (a) The Eurocurrency Loans shall bear interest for the period from the date thereof until the stated maturity thereof on the unpaid principal amount thereof at a rate per annum equal to the Eurocurrency Rate determined for the Interest Period therefor plus the Applicable Margin.

(b) The ABR Loans shall bear interest for each day during the period from the date thereof until the payment in full thereof on the unpaid principal amount thereof at a fluctuating rate per annum equal to the ABR for such day plus the Applicable Margin.

(c) If all or a portion of the principal amount of any of the Committed Rate Loans or Reimbursement Obligations shall not be paid when due (whether at the stated maturity, by acceleration or otherwise) such overdue principal amount of such Committed Rate Loan and Reimbursement Obligations (i) shall bear interest at a rate per annum which is 1% above the rate which would otherwise be applicable pursuant to subsection 2.8(a) or (b) as the case may be, from the date when such principal amount is due until the date on which such amount is paid in

full and (ii) shall, if such Committed Rate Loan is a Eurocurrency Loan denominated in Dollars, be converted to an ABR Loan at the end of the Interest Period applicable thereto.

(d) Interest shall be payable in arrears on each Interest Payment Date.

2.9 Conversion and Continuation Options. (a) The relevant Borrower may elect from time to time to convert Committed Rate Loans denominated in Dollars of one Type into Committed Rate Loans denominated in Dollars of another Type by giving to the Administrative Agent irrevocable notice of such conversion by the earliest time that they would have been required to give notice under subsection 2.1(c) if they had been borrowing Committed Rate Loans of each such Type on the conversion date specified in such notice, provided that any such conversion of Eurocurrency Loans may only be made on the last day of an Interest Period with respect thereto. Any such notice of conversion to Eurocurrency Loans shall specify the length of the initial Interest Period or Interest Periods therefor. Upon receipt of any such notice the Administrative Agent shall promptly notify each Bank thereof. All or any part of outstanding Eurocurrency Loans and ABR Loans denominated in Dollars may be converted as provided herein, provided that no Loan may be converted into a Eurocurrency Loan after the date that is one month prior to (i) in the case of a Loan made by an Objecting Bank, such Objecting Bank's Commitment Expiration Date, and (ii) in the case of all Loans, the Termination Date.

(b) Any Eurocurrency Loans may be continued as such upon the expiration of the then current Interest Period with respect thereto by the relevant Borrower giving notice to the Administrative Agent or the Foreign Currency Agent, as the case may be, such notice to be given by the time it would have been required to give notice under subsection 2.1(c) if it had been borrowing Eurocurrency Loans on the last day of the then expiring Interest Period therefor, of the length of the next Interest Period to be applicable to such Loans, provided that no Eurocurrency Loan denominated in Dollars may be continued as such after the date that is one month prior to (i) in the case of a Loan made by an Objecting Bank, such Objecting Bank's Commitment Expiration Date, and (ii) in the case of all Loans, the Termination Date. Upon receipt of any such notice, the Administrative Agent or the Foreign Currency Agent, as the case may be, shall promptly notify each Bank thereof.

2.10 Computation of Interest and Fees. (a) Commitment fees and interest in respect of ABR Loans based upon clause (a) of the definition of ABR shall be calculated on the basis of a 365- (or 366- as the case may be) day year for the actual days elapsed (including the first day and excluding the last day). Interest in respect of Eurocurrency Loans, Bid Loans and ABR Loans based upon clause (b) or (c) of the definition of ABR and Letter of Credit Fees shall be calculated on the basis of a 360-day year for the actual days elapsed (including the first day and excluding the last day), provided, that interest in respect of Foreign Currency Loans denominated in Pounds Sterling shall be calculated on the basis of a 365- (or 366- as the case may be) day year for actual days elapsed. The Administrative Agent shall promptly notify the Borrowers and the Banks of each determination of a Eurocurrency Rate. Any change in the interest rate on a Committed Rate Loan resulting from a change in the ABR shall become effective as of the opening of business on the day on which such change in the ABR shall become effective. The Administrative Agent or the Foreign Currency Agent, as applicable, shall promptly notify the Borrowers and the Banks of the effective date and the amount of each such change.

(b) Each determination of an interest rate by the Administrative Agent or the Foreign Currency Agent, as applicable, pursuant to any provision of this Agreement shall be conclusive and binding on the Borrowers and the Banks in the absence of manifest error.

2.11 Inability to Determine Interest Rate. (a) In the event that the Administrative Agent or the Foreign Currency Agent, as applicable, shall have determined (which determination shall be conclusive and binding upon the Borrowers) that (i) by reason of circumstances affecting the interbank eurodollar market generally, adequate and reasonable means do not exist for ascertaining the Eurocurrency Rate for any requested Interest Period with respect to Committed Rate Loans that a Borrower has requested be made as, continued as or converted into Eurocurrency Loans or (ii) that deposits in the applicable Currency are not generally available, or cannot be obtained by the Banks, in the applicable market (any Foreign Currency affected by the circumstances described in clause (i) or (ii) is referred to as an “Affected Foreign Currency”), the Administrative Agent or the Foreign Currency Agent, as applicable, shall promptly give notice of such determination to such Borrower and the Banks prior to the first day of the requested Interest Period for such Eurocurrency Loans. If such notice is given, such Borrower may (A) in accordance with the provisions of subsection 2.1 or 2.9, as the case may be (including any requirements for notification), request that the affected Loans denominated in Dollars be made as, continued as or converted into, as the case may be, ABR Loans, (B) request that any outstanding Foreign Currency Loans in an Affected Foreign Currency be converted, on the last day of the then-current Interest Period, to Dollar Loans at the applicable Exchange Rate or (C) in the case of Loans requested to be made on the first day of such Interest Period, withdraw the notice given under subsection 2.1 or 2.9, as the case may be, by giving telephonic notice to the Administrative Agent or the Foreign Currency Agent, as applicable, no later than 10:00 A.M. (Local Time) one Business Day prior to the applicable Borrowing Date, confirmed in writing no later than one Business Day after such telephonic notice is given; provided that if the Administrative Agent or the Foreign Currency Agent, as applicable, does not receive any notice permitted from the relevant Borrower hereunder, such Borrower shall be deemed to have requested that the affected Loans be made as, continued as or converted into, as the case may be, ABR Loans or, in the case of Foreign Currency Loans, shall be deemed to have requested that the affected Loans be made as, continued as or converted into, as the case may be, Dollar Loans which are (1) ABR Loans (in the case of clause (i) above) or (2) Eurocurrency Loans (in the case of clause (ii) above). Until the notice given pursuant to the first sentence of this paragraph has been withdrawn by the Administrative Agent or the Foreign Currency Agent, as applicable, no further Eurocurrency Loans denominated in Dollars (in the case of clause (i) above) or in an Affected Foreign Currency shall be made or continued as such, nor shall the Borrower have the right to convert ABR Loans to Eurocurrency Loans.

(b) In the event that the Administrative Agent shall have determined (which determination shall be conclusive and binding upon the Borrowers) that by reason of circumstances affecting the interbank eurodollar market, adequate and reasonable means do not exist for ascertaining the Eurocurrency Rate for any Interest Period with respect to a proposed Bid Loan to be made pursuant to an Index Rate Bid Loan Request, the Administrative Agent shall forthwith give notice of such determination to the relevant Borrower and the Bid Loan Banks at least two Business Days prior to the proposed Borrowing Date, and such Bid Loans shall not be made on such Borrowing Date. Until any such notice has been withdrawn by the

Administrative Agent, no further Index Rate Bid Loan Requests shall be submitted by any Borrower.

2.12 Pro Rata Treatment and Payments. (a) All payments (including prepayments) to be made by the Borrowers on account of principal, Reimbursement Obligations, interest and fees shall be made without defense, set-off or counterclaim and shall be made, in the case of fees and principal of, and interest on, Loans (other than Negotiated Rate Loans) and Reimbursement Obligations at the Administrative Agent's office specified in subsection 10.2, in each case in the relevant Currency in which the Loan was made (and in dollars in the case of Reimbursement Obligations) and in immediately available funds not later than 11:00 A.M. (Local Time) on the date due. The Administrative Agent shall distribute such payments to the Banks entitled thereto on the day of receipt in like funds as received, provided that the Administrative Agent shall have received such payments not later than 11:00 A.M. (Local Time). If the Administrative Agent shall distribute such payments to the Banks entitled thereto on a date after the date on which such payments were received prior to 11:00 A.M. (Local Time), the Administrative Agent shall pay to each such Bank on demand an amount equal to the product of (i) the daily average applicable Overnight Rate, times (ii) the amount of such Bank's share of such payment, times (iii) a fraction, the numerator of which is the number of days that elapse from and including such date of receipt of payment by the Administrative Agent to but excluding the date on which such Bank's share of such payment shall have become immediately available to such Bank and the denominator of which is 360. All payments (including prepayments) to be made by the Borrowers on account of principal, interest and fees relating to Negotiated Rate Loans shall be made to the Bank with respect thereto on such terms, at such address and at such time as shall be mutually agreed upon between the relevant Borrower and the relevant Bank in lawful money of the United States of America on the date due.

(b) (i) Each borrowing by a Borrower of Committed Rate Loans and each payment of principal in respect of Committed Rate Loans (subject to the provisions of subsection 2.20(e)) shall be made in accordance with the following requirements:

(A) All borrowings of Committed Rate Loans and all principal payments in respect of such Loans, shall be made pro rata according to the respective Commitments of the Banks.

(B) As provided in clause (b)(ii) below, if any principal payment is made in respect of any Loans (other than Negotiated Rate Loans) on any day on which principal amounts are due and owing in respect of any Loans (other than Negotiated Rate Loans), such principal payment shall be applied to the Banks pro rata according to the respective amounts of principal due and owing to the Banks under this Agreement.

(ii) Except as provided in subsections 2.13, 2.16 and 2.17, each reduction of the Commitments shall be made pro rata among the Banks according to their respective Commitment Percentages. Each payment by the Borrowers under this Agreement or of any Loan (other than Negotiated Rate Loans) shall be applied, first, to any fees then due and owing pursuant to subsections 2.4 and 2.26, second, to interest then due and owing in respect of the Loans (other than Negotiated Rate Loans)

and Reimbursement Obligations and third, to principal then due and owing hereunder (other than principal due and owing under Negotiated Rate Loans) under the Loans (other than Negotiated Rate Loans) and Reimbursement Obligations. Each payment made by the Company or the Capital Corporation under this Agreement relating to a Negotiated Rate Loan to the Bank with respect thereto shall be applied, first, to interest then due and owing in respect of such Negotiated Rate Loan and second, to principal then due and owing hereunder with respect to such Negotiated Rate Loan and under such Negotiated Rate Loan. Each payment (other than voluntary prepayments made when no principal payments are due and owing hereunder) by a Borrower on account of principal of and interest on the Loans (other than Negotiated Rate Loans) and Reimbursement Obligations shall be made for the account of each Bank pro rata according to the respective amounts of principal, Reimbursement Obligations and interest due and owing to such Bank under this Agreement. Subject to the requirements of clause (i) of this paragraph (b), each payment by a Borrower on account of principal of the Loans (other than Negotiated Rate Loans) and Reimbursement Obligations shall be applied, first, to such of its Committed Rate Loan borrowings and Reimbursement Obligations as such Borrower may designate and, second, after all Committed Rate Loans and Reimbursement Obligations shall have been paid in full, to all of its Absolute Rate Bid Loans or Index Rate Bid Loans made on the same Borrowing Date with the same Interest Period as such Borrower may designate, pro rata according to the respective amounts outstanding; provided, however, that prepayments made pursuant to subsection 2.13(a), (b) or (c), 2.16(c) or 2.17(b) shall be applied in accordance with such subsection.

(c) If any payment hereunder (other than payments on the Eurocurrency Loans and Index Rate Bid Loans) becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day. If any payment on a Eurocurrency Loan or Index Rate Bid Loan becomes due and payable on a day other than a Working Day, the maturity thereof shall be extended to the next succeeding Working Day unless the result of such extension would be to extend such payment into another calendar month in which event such payment shall be made on the immediately preceding Working Day. With respect to any extension of the payment of principal pursuant to this subsection 2.12(c), interest thereon shall be payable at the then applicable rate during such extension.

(d) Unless the Administrative Agent shall have been notified in writing by any Bank prior to the date of the Committed Rate Loan, Committed Rate Loans, Bid Loan or Bid Loans to be made by such Bank (which notice shall be effective upon receipt) that such Bank will not make its pro rata share of the amount of the requested borrowing on such date available to the Administrative Agent, the Administrative Agent may assume that such Bank has made such amount available to it on such date and the Administrative Agent may, in reliance upon such assumption, make available to the relevant Borrower a corresponding amount. If a Bank shall make such amount available to the Administrative Agent on a date after such Borrowing Date, such Bank shall pay to the Administrative Agent on demand an amount equal to the

product of (i) the daily average applicable Overnight Rate, times (ii) the amount of such Bank's pro rata share of such borrowing, times (iii) a fraction, the numerator of which is the number of days that elapse from and including such Borrowing Date to but excluding the date on which such Bank's pro rata share of such borrowing shall have become immediately available to the Administrative Agent and the denominator of which is 360. A certificate of the Administrative Agent submitted to any Bank with respect to any amounts owing under this subsection 2.12(d) shall be conclusive, absent manifest error. If such Bank's pro rata share is not in fact made available to the Administrative Agent by such Bank within three Business Days of such Borrowing Date, the Administrative Agent shall be entitled to recover such amount, on demand, from the relevant Borrower with interest thereon at the rate equal to the product of (i) during the period from and including such Borrowing Date to the Business Day next following the date of such demand, the daily average applicable Overnight Rate, times a fraction, the numerator of which is the number of days that elapse from and including such Borrowing Date to but excluding the Business Day next following the date of such demand and the denominator of which is 360 and (ii) thereafter, the interest rate or rates applicable to the Loan or Loans funded by the Administrative Agent on behalf of such Bank on such Borrowing Date, times a fraction, the numerator of which is the number of days which elapse from and including the Business Day next following the date of such demand to but excluding the date such amount is recovered by the Administrative Agent from such Borrower and the denominator of which is 360. In the event any Bank's pro rata share of a borrowing is not made available to the Administrative Agent in accordance with this paragraph within three Business Days of the applicable Borrowing Date (i) such Bank shall, during the period from such Borrowing Date to the date such Bank makes its pro rata share of the applicable borrowing available, not accrue and shall not be entitled to receive any commitment fee under subsection 2.4 and (ii) each Borrower may exercise or pursue any other rights, remedies, powers and privileges against such Bank as are provided by law or by contract.

2.13 Requirements of Law. (a) If any Bank shall determine that by reason of (i) the introduction after the date hereof of any applicable law, regulation or guideline or any change after the date hereof in any applicable law, regulation or guideline (including the phasing-in of a provision of any applicable law, regulation or guideline) or in the interpretation thereof by any governmental or other regulatory authority charged with the administration thereof or any court of competent jurisdiction and/or (ii) compliance by such Bank with any requirement adopted after the date hereof or directive adopted after the date hereof from any central bank or other fiscal, monetary or other regulatory authority (whether or not having the force of law), there shall be any increase in the cost of such Bank of maintaining or giving effect to its obligations with respect to Committed Rate Loans or Letters of Credit under this Agreement or maintaining its Commitment with respect to Committed Rate Loans or Letters of Credit or making or maintaining any Eurocurrency Loans or any reduction in any amount receivable by such Bank in respect of Eurocurrency Loans under this Agreement, notwithstanding the reasonable efforts (such reasonable efforts not to result in the incurrence of additional costs or expenses) of such Bank to mitigate such increase or reduction (excluding for purposes of this subsection 2.13 any such increased costs resulting from (x) Indemnified Taxes (as to which subsection 2.17 shall govern), (y) changes in the basis of taxation of overall net income or overall gross income by the United States or by the foreign jurisdiction or state under the laws of which such Bank is organized or has its applicable lending office or any political subdivision thereof and (z) FATCA), then the relevant Borrower shall from time to time on

receipt (whenever occurring) of a certificate from such Bank (which shall be executed by an officer thereof and a copy of which shall be delivered to the Administrative Agent) pay to such Bank such amounts as are stated therein to be required to indemnify such Bank against such increased costs or reduction; provided, however, that if such Borrower becomes obligated to pay any Bank any additional amount pursuant to this subsection 2.13(a), such Borrower shall have the right, so long as no Event of Default has occurred and is then continuing, upon giving notice to the Administrative Agent and such Bank in accordance with subsection 2.6, to prepay in full the Loans of such Bank, together with accrued interest thereon, any amounts payable to such Bank pursuant to subsections 2.13, 2.14, 2.15 and 2.17 and any accrued and unpaid commitment fee, Letter of Credit Fee, Reimbursement Obligations in respect of Letters of Credit or other amount payable to such Bank hereunder and/or, upon giving not less than three Business Days' notice to any such Bank and the Administrative Agent, to cancel the whole or part of the Commitment of any such Bank (and upon such cancellation, such Bank's participation in any then outstanding undrawn Letters of Credit shall terminate) (it being understood that any partial cancellation of the Commitment shall result in a corresponding reduction of such Bank's participating interest in respect of Letters of Credit); provided, further, that such Borrower shall not be obligated to pay any Bank any additional amount pursuant to this subsection 2.13(a) (A) which constitutes a present or future income, stamp or other tax, levy, impost, duty, charge, fee, deduction or withholding referred to in subsection 2.17(a) or (B) as a result of any law, rule, guideline, regulation, request or directive regarding capital adequacy referred to in subsection 2.13(b). A certificate of such Bank as to the amount of such increased costs or reduction shall set forth in reasonable detail the computation of such increased costs or reduction, and shall be binding and conclusive in the absence of manifest error. A Bank which demands indemnification hereunder as a result of an increased cost or reduction referred to herein shall deliver the certificate referred to above to the relevant Borrower demanding indemnification no later than the later of (y) the thirtieth day immediately following each payment or realization by such Bank of such increased cost or reduction (and such certificate shall certify that the amounts set forth therein were paid or realized within such thirty-day period) and (z) the thirtieth day immediately following such Bank's knowledge of the incurrence or realization by such Bank of such increased cost or reduction (and such certificate shall so certify).

(b) In the event that any Bank shall have determined that the adoption after the date hereof of any law, rule, guideline or regulation regarding capital adequacy, or any change after the date hereof in any existing or future law, rule, guideline or regulation regarding capital adequacy (excluding, however, the phasing-in of any existing law, rule, regulation or guideline regarding capital adequacy) or in the interpretation or application thereof or compliance by such Bank or any corporation controlling such Bank with any request or directive made or adopted after the date hereof regarding capital adequacy (whether or not having the force of law) from any central bank or Governmental Authority, does or shall have the effect of reducing the rate of return on such Bank's or such corporation's capital as a consequence of its obligations hereunder to a level below that which such Bank or such corporation could have achieved but for such adoption, change or compliance (taking into consideration such Bank's or such corporation's policies with respect to capital adequacy) by an amount deemed by such Bank to be material, then from time to time, within 30 days after receipt (whenever occurring) of a certificate from such Bank (which shall be executed by an officer thereof and a copy of which shall be delivered to the Administrative Agent), the Borrowers jointly and severally agree to pay to such Bank such additional amounts as are stated therein to be required to compensate it for such reduction;

provided, however, that if such Borrower becomes obligated to pay any Bank any additional amount pursuant to this subsection 2.13(b), such Borrower shall have the right, so long as no Event of Default has occurred and is then continuing, upon giving notice to the Administrative Agent and such Bank in accordance with subsection 2.6, to prepay in full the Loans of such Bank, together with accrued interest thereon, any amounts payable pursuant to subsections 2.13, 2.14, 2.15 and 2.17 and any accrued and unpaid commitment fee, Letter of Credit Fee, Reimbursement Obligations in respect of Letters of Credit or other amounts payable to it hereunder and/or, upon giving not less than three Business Days' notice to any such Bank and the Administrative Agent, to cancel the whole or part of the Commitment of any such Bank (and upon such cancellation, such Bank's participation in any then outstanding undrawn Letters of Credit shall terminate) (it being understood that any partial cancellation of the Commitment shall result in a corresponding reduction of such Bank's participating interest in respect of Letters of Credit) (but only if after giving effect to such cancellation and prepayment the Total Extensions of Credit do not exceed the Total Commitments). A certificate of such Bank as to the amount of such reduction shall set forth in reasonable detail the computation of such reduction, and shall be binding and conclusive in the absence of manifest error. A Bank which demands indemnification hereunder as a result of a reduction referred to herein shall deliver the certificate referred to above to the relevant Borrower demanding indemnification no later than the later of (i) the thirtieth day immediately following each realization by such Bank of such reduction (and such certificate shall certify that the amounts set forth therein were realized within such thirty-day period) and (ii) the thirtieth day immediately following such Bank's knowledge of the realization by such Bank of such reduction (and such certificate shall so certify).

(c) Each Borrower shall pay to each Bank that delivers a certificate to such Borrower in accordance with this subsection (c) such amounts as shall be necessary to reimburse such Bank for the costs (determined in accordance with the immediately following sentence), if any, incurred by such Bank, as a result of the application to such Bank during any period on which there are outstanding Eurocurrency Loans advanced by such Bank to such Borrower of basic, supplemental, marginal and emergency reserves under any regulations of the Board or other Governmental Authority having jurisdiction with respect thereto dealing with reserve requirements prescribed for eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D of such Board) maintained by a member bank of such System (any such reserves dealing with reserve requirements prescribed for eurocurrency funding being referred to as "Reserves"), such amount to be set forth in a certificate of such Bank delivered to the relevant Borrower; provided, however, that if a Bank gives to a Borrower the written notice contemplated by the proviso set forth in the second following sentence, such Borrower shall have the right, so long as no Event of Default has occurred and is then continuing, upon giving notice to the Administrative Agent and such Bank in accordance with subsection 2.6, to prepay in full the Loans of such Bank, together with accrued interest thereon, any amounts payable pursuant to subsections 2.13, 2.14, 2.15 and 2.17 and any accrued and unpaid commitment fee, Letter of Credit Fee, Reimbursement Obligations in respect of Letters of Credit or other amounts payable to it hereunder and/or upon giving not less than three Working Days' notice to such Bank and the Administrative Agent, to cancel the whole or part of the Commitment of any such Bank (and upon such cancellation, such Bank's participation in any then outstanding undrawn Letters of Credit shall terminate) (it being understood that any partial cancellation of the Commitment shall result in a corresponding reduction of such Bank's participating interest in respect of Letters of Credit). Amounts certified by a Bank hereunder for any period shall represent such Bank's

calculation or, if an accurate calculation is impracticable, reasonable estimate (using such reasonable means of allocation as such Bank shall determine) of the actual costs, if any, theretofore incurred by such Bank as a result of the application of Reserves to Eurocurrency liabilities (as referred to in Regulation D referred to above) of such Bank in an amount equal to such Bank's Eurocurrency Loans during such period and in any event shall not exceed the amount obtainable utilizing the maximum Reserves prescribed by the Board or other Governmental Authority having jurisdiction with respect thereto for such period. Such payment shall be made within fifteen days after receipt by the relevant Borrower of a certificate, signed by an officer of the Bank delivering such certificate, which certificate shall be binding and conclusive in the absence of demonstrable error, specifying the period (prior to the date of such certificate) during which the cost set forth therein was incurred by such Bank and stating (i) that such amount represents the actual cost, or, if an accurate calculation of such cost is impracticable stating that such amount represents such Bank's reasonable estimate of the actual cost, incurred by such Bank during such period as a result of the application of Reserves to Eurocurrency liabilities of such Bank in an amount equal to such Bank's Eurocurrency Loans during such period and specified in such certificate and (ii) that the amount set forth therein does not in any event exceed the amount obtainable utilizing the maximum Reserves prescribed for such period by the Board or such other Governmental Authority having jurisdiction with respect thereto; provided that the obligation of the Borrowers to pay any amounts pursuant to this subsection 2.13(c) shall apply only in the case of those Banks that give to the relevant Borrower and the Administrative Agent, no later than 3:00 P.M. (Local Time) on the day that is two Working Days prior to the applicable Borrowing Date therefor, a written notice stating that such Bank intends to demand reimbursement pursuant hereto. A Bank which demands reimbursement of Reserve costs hereunder on account of a Eurocurrency Loan made by such Bank shall deliver the certificate referred to in the preceding sentence to the relevant Borrower setting forth the items specified in clauses (i) and (ii) of the preceding sentence no later than the thirtieth day immediately following the last day of the Interest Period applicable to such Eurocurrency Loan.

(d) If any Governmental Authority of the jurisdiction of any Foreign Currency (or any other jurisdiction in which the funding operations of any Bank shall be conducted with respect to such Foreign Currency) shall put into effect after the date hereof any reserve, liquid asset or similar requirement with respect to any category of deposits or liabilities customarily used to fund loans in such Foreign Currency (excluding any Reserves), or by reference to which interest rates applicable to loans in such Foreign Currency are determined, and the result of such requirement shall be to increase the cost to such Bank of making or maintaining any Foreign Currency Loan in such Foreign Currency, and such Bank shall deliver to the Borrowers a notice requesting compensation under this paragraph, then the Borrower will pay to such Bank on each Interest Payment Date with respect to each affected Foreign Currency Loan an amount that will compensate such Bank for such additional cost; provided, that the Borrowers shall not be required to compensate a Bank pursuant to this paragraph for any amounts incurred more than three months prior to the date that such Banks notifies the Borrowers of such Bank's intention to claim compensation therefor; and provided further that, if the circumstances giving rise to such claim have a retroactive effect, then such three-month period shall be extended to include the period of such retroactive effect. Notwithstanding the foregoing, if a Bank gives to a Borrower the written notice contemplated by the proviso set forth in the following sentence, such Borrower shall have the right, so long as no Event of Default has occurred and is then continuing, upon giving notice to the Administrative Agent and such Bank in accordance with subsection 2.6, to

prepay in full the Loans of such Bank, together with accrued interest thereon, any amounts payable pursuant to subsections 2.13, 2.14, 2.15 and 2.17 and any accrued and unpaid commitment fee, Letter of Credit Fee, Reimbursement Obligations in respect of Letters of Credit or other amounts payable to it hereunder and/or upon giving not less than three Working Days' notice to such Bank and the Administrative Agent, to cancel the whole or part of the Commitment of any such Bank (and upon such cancellation, such Bank's participation in any then outstanding undrawn Letters of Credit shall terminate) (it being understood that any partial cancellation of the Commitment shall result in a corresponding reduction of such Bank's participating interest in respect of Letters of Credit). Such payment shall be made within fifteen days after receipt by the relevant Borrower of a certificate, signed by an officer of the Bank delivering such certificate, which certificate shall be binding and conclusive in the absence of demonstrable error, specifying the period (prior to the date of such certificate) during which the cost set forth therein was incurred by such Bank and stating (i) that such amount represents the actual cost, or, if an accurate calculation of such cost is impracticable stating that such amount represents such Bank's reasonable estimate of the actual cost, incurred by such Bank during such period as a result of the application of such reserve, liquid asset or similar requirements in an amount equal to such Bank's Foreign Currency Loans during such period and specified in such certificate and (ii) that the amount set forth therein does not in any event exceed the amount obtainable utilizing such reserves prescribed for such period by such Governmental Authority having jurisdiction with respect thereto; provided that the obligation of the Borrowers to pay any amounts pursuant to this subsection 2.13(d) shall apply only in the case of those Banks that give to the relevant Borrower and the Administrative Agent, no later than 3:00 P.M. (Local Time) on the day that is two Working Days prior to the applicable Borrowing Date therefor, a written notice stating that such Bank intends to demand reimbursement pursuant hereto. A Bank which demands reimbursement of reserve costs hereunder on account of a Foreign Currency Loan made by such Bank shall deliver the certificate referred to in the preceding sentence to the relevant Borrower setting forth the items specified in clauses (i) and (ii) of the preceding sentence no later than the thirtieth day immediately following the last day of the Interest Period applicable to such Foreign Currency Loan.

(e) Notwithstanding any other provision of this Agreement, if (A) the adoption of any law, rule or regulation after the date of this Agreement, (B) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (C) compliance by any Bank with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement, shall make it unlawful for any such Bank to make or maintain any Foreign Currency Loan or to give effect to its obligations as contemplated hereby with respect to any Foreign Currency Loan, then, by written notice to the Borrowers and to the Administrative Agent:

(i) such Bank or Banks may declare that Foreign Currency Loans (in the affected Currency or Currencies) will not thereafter (for the duration of such unlawfulness) be made by such Bank or Banks hereunder (or be continued for additional Interest Periods), whereupon any request for a Foreign Currency Loan (in the affected Currency or Currencies) or to continue a Foreign Currency Loan (in the affected Currency or Currencies), as the case may be, for an additional Interest Period) shall, as to

such Bank or Banks only, be of no force and effect, unless such declaration shall be subsequently withdrawn; and

(ii) such Bank may require that all outstanding Foreign Currency Loans (in the affected Currency or Currencies), made by it be converted to ABR Loans or Eurocurrency Loans denominated in Dollars, as the case may be (unless repaid by the Borrowers), in which event all such Foreign Currency Loans (in the affected Currency or Currencies) shall be converted to ABR Loans or Eurocurrency Loans denominated in Dollars, as the case may be, as of the effective date of such notice as provided in paragraph (f) below and at the Exchange Rate on the date of such conversion or, at the option of the Borrower, repaid on the last day of the then current Interest Period with respect thereto or, if earlier, the date on which the applicable notice becomes effective.

In the event any Bank shall exercise its rights under (i) or (ii) above, all payments and prepayments of principal that would otherwise have been applied to repay the converted Foreign Currency Loans of such Bank shall instead be applied to repay the ABR Loans or Loans denominated in Dollars, as the case may be, made by such Bank resulting from such conversion.

(f) For purposes of subsection 2.13(e), a notice to a Borrower by any Bank shall be effective as to each Foreign Currency Loan made by such Bank, if lawful, on the last day of the Interest Period currently applicable to such Foreign Currency Loan; in all other cases such notice shall be effective on the date of receipt thereof by such Borrower.

(g) The obligations of the parties under this subsection 2.13 shall survive termination of this Agreement and payment of the Loans.

(h) For purposes of this Section 2.13, (i) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or by United States or foreign regulatory authorities, in each case pursuant to Basel III, and (ii) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof, shall be deemed to have been introduced and adopted after the date of this Agreement. Notwithstanding the foregoing, no Bank shall be entitled to seek compensation for costs imposed pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act or Basel III if it shall not be the general policy of such Bank at such time to seek compensation from other investment grade borrowers with the same or similar ratings under yield protection provisions in credit agreements with such borrowers that provide for such compensation and the applicable Bank is in fact generally seeking such compensation from such borrowers (and, upon any request by such Bank for payment, certifies to the Borrower to the effect of the foregoing).

2.14 Indemnity. Each Borrower agrees to indemnify each Bank and to hold each Bank harmless from any loss or expense which such Bank may sustain or incur as a consequence of (a) default by such Borrower in payment of the principal amount of or interest on any Loan by such Bank, including, but not limited to, any such loss or expense arising from interest or fees payable by such Bank to lenders of funds obtained by it in order to maintain its Loans hereunder, (b) default by such Borrower in making a borrowing, conversion or

continuance after such Borrower has given a notice in accordance with subsection 2.1, 2.2 or 2.9, (c) default by such Borrower in making any prepayment after such Borrower has given a notice in accordance with subsection 2.5 or 2.6 or (d) the making by such Borrower of a prepayment of a Committed Rate Loan (other than an ABR Loan), a Bid Loan or, to the extent agreed to by the relevant Borrower and the relevant Bank with respect to a Negotiated Rate Loan, a Negotiated Rate Loan on a day which is not the last day of an Interest Period with respect thereto (with respect to Committed Rate Loans) or the maturity date therefor (with respect to Bid Loans) or any agreed date (with respect to Negotiated Rate Loans), including, but not limited to, any such loss or expense arising from interest or fees payable by such Bank to lenders of funds obtained by it in order to maintain its Loans hereunder. This covenant shall survive termination of this Agreement and payment of the outstanding Loans. A certificate as to any amount payable pursuant to the foregoing shall be submitted by such Bank (and executed by an officer thereof) to the relevant Borrower, setting forth the computation of such amounts in reasonable detail, and shall be conclusive in the absence of manifest error.

2.15 Non-Receipt of Funds by the Administrative Agent. With respect to all Loans except Negotiated Rate Loans, unless the Administrative Agent shall have been notified by the relevant Borrower prior to the date on which any payment is due from it hereunder (which notice shall be effective upon receipt) that such Borrower does not intend to make such payment, the Administrative Agent may assume that such Borrower has made such payment when due, and the Administrative Agent may in reliance upon such assumption (but shall not be required to) make available to each Bank on such payment date an amount equal to the portion of such assumed payment to which such Bank is entitled hereunder, and if such Borrower has not in fact made such payment to the Administrative Agent, such Bank shall, on demand, repay to the Administrative Agent the amount made available to such Bank together with interest thereon in respect of each day during the period commencing on the date such amount was made available to such Bank and ending on (but excluding) the date such Bank repays such amount to the Administrative Agent, at a rate per annum equal to the applicable Overnight Rate. A certificate of the Administrative Agent submitted to the relevant Bank with respect to any amount owing under this subsection 2.15 shall be conclusive absent manifest error.

2.16 Extension of Termination Date. (a) No later than one year prior to the Termination Date then in effect, provided that no Event of Default shall have occurred and be continuing, the Borrowers may request an extension of such Termination Date by submitting to the Administrative Agent an Extension Request containing the information in respect of such extension specified in Exhibit I, which the Administrative Agent shall promptly furnish to each Bank. If, within 30 days of their receipt of an Extension Request, the Majority Banks shall approve in writing the extension of the Termination Date requested in such Extension Request, the Termination Date shall automatically and without any further action by any Person be extended for the period specified in such Extension Request; provided that (i) each extension pursuant to this subsection 2.16 shall be for a maximum of one year and (ii) the Commitment of any Bank which does not consent in writing to such extension within 30 days of its receipt of such Extension Request (an “Objecting Bank”) shall, unless earlier terminated in accordance with this Agreement, expire on the Termination Date in effect on the date of such Extension Request (such Termination Date, if any, referred to as the “Commitment Expiration Date” with respect to such Objecting Bank). If, within 30 days of their receipt of an Extension Request, the Majority Banks shall not approve in writing the extension of the Termination Date requested in

an Extension Request, the Termination Date shall not be extended pursuant to such Extension Request. The Administrative Agent shall promptly notify (y) the Banks and the Borrowers of any extension of the Termination Date pursuant to this subsection 2.16 and (z) the Borrowers and any other Bank of any Bank which becomes an Objecting Bank. No Bank has an obligation to extend its Commitment pursuant to this Section 2.16 except in its sole discretion.

(b) Any Objecting Bank the Commitment of which shall expire prior to any extended Termination Date shall, subject to subsection 2.16(c), have its Committed Rate Loans repaid in full by the applicable Borrower(s) on such expiration date, together with accrued interest thereon, and shall have any accrued and unpaid commitment fee, Letter of Credit Fee, Reimbursement Obligations in respect of Letters of Credit or other amount payable to it hereunder paid on the first date to occur following such expiration date on which the fees referred to in subsection 2.4(a) or 2.26 or other amounts are payable to the non-Objecting Banks or, if such fees or other amounts shall be so payable on such expiration date, such unpaid commitment fee, Letter of Credit Fee and other amount shall be paid on such expiration date. In addition, the participating interest of any Objecting Bank in any then outstanding undrawn Letters of Credit shall terminate on such expiration date (it being understood that each Objecting Bank shall remain liable to fund its participating interest in respect of any Letters of Credit which are drawn upon by the beneficiary thereof prior to such expiration date) and such participating interest shall be deemed to be reallocated to and among the non-Objecting Banks ratably in accordance with their respective Commitments.

(c) The Borrowers shall have the right, so long as no Event of Default has occurred and is then continuing, upon giving notice to the Administrative Agent and the Objecting Banks in accordance with subsection 2.6, to prepay in full the Committed Rate Loans of the Objecting Banks, together with accrued interest thereon, any amounts payable pursuant to subsections 2.13, 2.14, 2.15 and 2.17 and any accrued and unpaid commitment fee, Letter of Credit Fee, Reimbursement Obligations in respect to Letters of Credit or other amounts payable to it hereunder and/or, upon giving not less than three Working Days' notice to the Objecting Banks and the Administrative Agent, to cancel the whole or part of the Commitments of the Objecting Banks (and upon such cancellation, such Objecting Bank's participation in any then outstanding undrawn Letters of Credit shall terminate and such participation shall be deemed to be reallocated to and among the non-Objecting Banks ratably in accordance with their respective Commitments) (it being understood that any partial cancellation of the Commitment shall result in a corresponding reduction of such Objecting Bank's participating interest in respect of Letters of Credit) (but only if after giving effect to such cancellation or prepayment the Total Extensions of Credit do not exceed the Total Commitments), provided that during the period from the Closing Date through February [], 2013 and, commencing February [], 2013, during each one-year period thereafter to and including the Termination Date (each, a "Deal Year"), the aggregate Commitments of Banks which are terminated pursuant to this subsection 2.16(c) and are not replaced during such Deal Year pursuant to subsection 2.19 shall not exceed 33-1/3% of the aggregate Commitments in effect on the first day of such Deal Year of Banks which were not Objecting Banks on such first day.

2.17 Indemnified Taxes. (a) All payments made under this Agreement shall be made without set-off, counterclaim, restriction or condition and free and clear of, and without reduction for or on account of, any present or future income, stamp or other taxes, levies,

imposts, duties, charges, fees, deductions or withholdings of any nature whatsoever, now or hereafter imposed, levied, collected, withheld or assessed by any governmental or other regulatory authority charged with the administration thereof with respect to any amount that is paid under this Agreement excluding, in the case of each Bank (for purposes of this Section 2.17 each reference to a Bank shall be deemed to also be a reference to any Issuing Bank), (i) income and franchise taxes (including, without limitation, branch taxes) imposed by the United States or similar taxes imposed by a political subdivision or taxing authority thereof or therein, (ii) in the case of any Foreign Bank, any taxes imposed by the United States by means of withholding at the source unless such Bank has provided the Borrowers and the Administrative Agent with the documents it is required to provide to them under subsection 2.17(c) or such tax is imposed by reason of a change in United States law (other than FATCA described in clause (vi)) after the date the Bank becomes a party to this Agreement, (iii) taxes that would not have been imposed on such Bank but for the existence of a connection between such Bank and the jurisdiction imposing such taxes (other than a connection arising principally by virtue of such Bank having executed, delivered or performed its obligations or received a payment under, or enforced this Agreement), (iv) taxes that are attributable to such Bank's failure to comply with the requirements of subsection 2.17(d), (v) any taxes imposed upon a Non-Qualifying Bank (as defined in subsection 2.17(e)) pursuant to the Luxembourg laws of 21 June, 2005 implementing the European Union Savings Directive (Council Directive 2003/48/EC) and several agreements concluded with certain dependent or associated territories, providing for the possible application of a withholding tax, as in effect as of the date hereof, other than any taxes which can be avoided pursuant to an exchange of information and for which such information is available to the Borrower, and (vi) any withholding imposed pursuant to FATCA (such non-excluded taxes being called "Indemnified Taxes"). If any Indemnified Taxes are required to be withheld from any amounts so payable to the Administrative Agent or any Bank hereunder, as determined in good faith by the applicable Withholding Agent, (i) such amounts shall be paid to the relevant Government Authority in accordance with applicable law and (ii) the amounts so payable by the applicable Borrower shall be increased to the extent necessary to yield to such Bank (after payment of all Indemnified Taxes) interest or any such other amounts payable hereunder at the rates or in the amounts specified in this Agreement as if such withholding or deduction had not been made. Whenever any Indemnified Taxes are payable by any Borrower, as the case may be, as promptly as possible thereafter such Borrower, as the case may be, shall send to the Administrative Agent, for its own account, or for the account of the affected Bank, a certified copy of the original official receipt, if any, or other documentary evidence received by such Borrower showing payment thereof. If (i) such Borrower fails to pay any Indemnified Taxes when due to the appropriate taxing authority, (ii) such Borrower fails to remit to the Administrative Agent the required receipts or other required documentary evidence, or (iii) as a result of a failure listed in (i) directly above, any Indemnified Taxes are imposed directly upon the Administrative Agent or any Bank, such Borrower shall indemnify the Administrative Agent or such Bank, as the case may be, for any incremental taxes, interest or penalties that may become payable by the Administrative Agent or such Banks, as the case may be, as a result of any such failure, in the case of (i) or (ii), or any such direct imposition, in the case of (iii).

(b) If a Borrower is required by this subsection 2.17 to make a payment to or in respect of any Bank, such Borrower shall have the right, so long as no Event of Default has occurred and is then continuing, upon giving notice to the Administrative Agent and such Bank in accordance with subsection 2.6, to prepay in full the Loans of such Bank, together with

accrued interest thereon, any amounts payable pursuant to subsections 2.13, 2.14, 2.15 and 2.17 and any accrued and unpaid commitment fee, Letter of Credit Fee, Reimbursement Obligations in respect to Letters of Credit or other amounts payable to it hereunder and/or on giving not less than three Business Days' notice to any such Bank and the Administrative Agent, to cancel the whole or part of the Commitment of any such Bank (and upon such cancellation, such Bank's participation in any then outstanding undrawn Letters of Credit shall terminate) (it being understood that any partial cancellation of the Commitment shall result in a corresponding reduction of such Bank's participating interest in respect of Letters of Credit) (but only if after giving effect to such cancellation or prepayment the Total Extensions of Credit do not exceed the Total Commitments).

(c) At least two Business Days prior to the first Borrowing Date or, if such date does not occur within thirty days after the Closing Date, by the end of such thirty-day period, each Bank agrees that it will deliver to each Borrower and the Administrative Agent either (A) in the case of a Domestic Bank, two duly completed copies of United States Internal Revenue Service ("IRS") Form W-9 (or any successor form), (B) in the case of a Foreign Bank, two duly completed copies of United States Internal Revenue Service Form W-8BEN (including, as applicable, a letter in duplicate in substantially the form of Exhibit J), Form W-8ECI (including, as applicable, a letter in duplicate in substantially the form as Exhibit K) or Form W-8IMY, as the case may be, (or any applicable successor forms) together with any applicable underlying IRS forms certifying in each case that such Bank is entitled to receive payment under this Agreement without deduction or withholding of any United States Federal income taxes or (C) in the case of a Bank claiming exception under Sections 871(h) or 881(c) of the Code, a Certificate of Non-Bank Status together with two original copies of Internal Revenue Service Form W-8BEN, or successor applicable form, as the case may be, to establish an exemption from United States backup withholding tax; and, in addition to the forms documents and certifications described in clauses (A), (B) and (C), any other form prescribed by applicable requirements of United States Federal income tax law as a basis for claiming a complete exemption from United States Federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable Requirement of Law to permit the relevant Borrower and the Administrative Agent to determine the withholding or deduction required to be made. Each Bank (including, without limitation, each Transferee) agrees (for the benefit of the Administrative Agent and the Borrowers), to provide the Administrative Agent and the Borrowers a new letter or a new Certificate of Non-Bank Status, if applicable, and Form W-8BEN, Form W-8ECI or Form W-8IMY, or successor applicable form or other manner of certification, (x) in the case of a Transferee, on or before the date it becomes party to this Agreement, (y) on or before the date that any such letter, form or document expires or becomes obsolete or promptly after the occurrence of any event requiring a change in the most recent letter, form or document previously delivered by it, certifying in the case of a Form W-8BEN, W-8ECI or W-8IMY that such Bank is entitled to receive payments under this Agreement without deduction or withholding of any United States Federal income tax, and in the case of a Form W-8BEN establishing exemption from United States backup withholding tax, (z) promptly after the date the relevant Borrower or the Administrative Agent reasonably requests any form of document referred to in this subsection 2.17(c); provided, however, that if a Bank is unable to provide a letter, form, certificate, successor or other document described in this sentence by reason of a change in the applicable law occurring after the date on which such letter, form, certificate, successor or other document originally was required to be provided by such Bank,

then such Bank shall be required to comply with this sentence to the extent permitted under such applicable law, and the letter, form, certificate, successor or other document provided in accordance with this proviso (if any) shall certify that such Bank is entitled to receive payments under this Agreement at the lowest rate of deduction, withholding or backup withholding to which it is entitled under such applicable law. The Administrative Agent shall not be responsible for obtaining such documentation from any Bank other than JPMorgan Chase Bank, N.A.

(d) A Bank that is entitled to an exemption from or reduction of non-U.S. withholding tax under the law of the jurisdiction in which the Borrower is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate; provided that such Bank is legally entitled to complete, execute and deliver such documentation and in such Bank's judgment such completion, execution or submission would not materially prejudice the legal or commercial position of such Bank.

(e) Each Bank (including, without limitation, each Transferee) shall represent that (i) it is neither an individual resident in a Member State of the European Union or in certain of the territories dependent on or associated with certain Member States (i.e., Aruba, the British Virgin Islands, Curaçao, Guernsey, the Isle of Man, Jersey, Montserrat and Sint Maarten), nor a person charged with collecting the payments derived from the Loans on behalf of such an individual and (ii) it is not an entity established in a Member State of the European Union or in one of the aforementioned territories dependent on or associated with certain Member States or, when it is such an entity, that (A) it is an entity with legal personality under the laws of the jurisdiction of its incorporation, organization or formation other than a Finnish Avoim Yhtiö or a Finnish Kommandiittiyhtiö or a Swedish Handelsbolag or a Swedish Kommanditbolag, (B) it is an entity which profits are taxed under the general rules for the taxation of enterprises applicable in the jurisdiction in which it is a resident or deemed to be a resident, (C) it is a UCITS (undertaking for collective investment in transferable securities) authorized under the EC Directive 85/611/EEC or (D) none of its members are individuals resident in a Member State of the European Union or the abovementioned territories dependent on or associated with certain Member States; provided, however, that any Bank that is or becomes unable to make such representation shall promptly deliver notice of such inability to the Borrower and the Administrative Agent (such Bank a "Non-Qualifying Bank").

(f) If a payment made to a Bank under this Agreement would be subject to United States federal withholding Tax imposed by FATCA if such Bank were to fail to comply with the applicable reporting requirements of FATCA (including, without limitation, those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Bank shall deliver to the Withholding Agent, at the time or times prescribed by applicable law and at such time or times reasonably requested by the Withholding Agent, such documentation prescribed by applicable law (including, without limitation, as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Withholding Agent as may be necessary for the Withholding Agent to comply with its obligations under FATCA, to determine

that such Bank has or has not complied with such Bank's obligations under FATCA or to determine the amount to deduct and withhold from such payment.

(g) To the extent that, as determined by the Administrative Agent or any Bank in its sole discretion and without any obligation to disclose its tax records, Indemnified Taxes have been irrevocably utilized by the Administrative Agent or such Bank (either as credits or deductions) to reduce its tax liabilities and such utilization is consistent with its overall tax policies, the Administrative Agent or such Bank shall pay to the relevant Borrower, an amount equal to such reduction obtained to the extent of such increased amounts paid by such Borrower to the Administrative Agent or such Bank as aforesaid; provided, that such Borrower, upon the request of the Administrative Agent or such Bank, agrees to repay the amount paid over to such Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Bank in the event such Governmental Authority determines that the Administrative Agent or such Bank was not entitled to such credit or deduction.

The obligations of the parties under this subsection 2.17 shall survive termination of this Agreement, payment of the Loans and termination of the Letters of Credit.

2.18 Confirmations. The Administrative Agent shall, within 15 days following the last day of each calendar quarter (each such period being a "Report Period"), furnish to the Borrowers a written account with respect to all amounts outstanding under the Loan Accounts as at the last day of such Report Period, including an accounting setting forth, for such Report Period the amounts of principal, interest and other sums paid and payable hereunder. The Borrowers shall, within 15 days following receipt of such written account, notify the Administrative Agent of any discrepancies between such written account and the Borrowers' records or, if no such discrepancies exist, furnish written confirmation to the Administrative Agent of the accuracy of such written account. Upon any Bank's request, the Administrative Agent shall furnish to each Bank a copy of such written account together with the Borrowers' response thereto.

2.19 Replacement of Cancelled Banks. The Borrowers may designate one or more financial institutions to act as a Bank hereunder in place of any Cancelled Bank, and upon the Borrowers, each such financial institution and the Administrative Agent executing a writing substantially in the form of Exhibit L, such financial institution shall become and be a Bank hereunder with all the rights and obligations it would have had if it had been named on the signature pages hereof, and having for all such financial institutions an aggregate Commitment no greater than the whole, or such cancelled part, of the Commitment of the Cancelled Bank in place of which such financial institutions were designated; provided, however, that all rights and obligations of such Cancelled Bank relating to the Loans made by such Cancelled Bank that are outstanding on the date of such cancellation shall be the rights and obligations of such Cancelled Bank and not of any such financial institution. The Administrative Agent shall execute any such writing presented to it and shall notify the Banks of the execution thereof, the name of the financial institution executing such writing and the amount of its Commitment.

2.20 Commitment Increases. (a) At any time after the Closing Date, provided that no Event of Default shall have occurred and be continuing, the Borrowers may request an

increase of the aggregate Commitments by notice to the Administrative Agent in writing of the amount (the “Offered Increase Amount”) of such proposed increase (such notice, a “Commitment Increase Notice”). Any such Commitment Increase Notice must offer each Bank the opportunity to subscribe for its pro rata share of the increased Commitments; provided, however, the Borrowers may, with the consent of the Administrative Agent (which consent shall not be unreasonably withheld or delayed), without offering to each Bank the opportunity to subscribe for its pro rata share of the increased Commitments, offer to any bank or other financial institution that is not an existing Bank the opportunity to provide a new Commitment pursuant to paragraph (b) below if the aggregate amount of all Commitments made hereunder pursuant to this proviso which will be in effect when such new Commitment becomes effective does not exceed \$500,000,000 subject to subsection 2.20(f). If any portion of the increased Commitments offered to the Banks as contemplated in the immediately preceding sentence is not subscribed for by the Banks, the Borrowers may, with the consent of the Administrative Agent as to any bank or financial institution that is not at such time a Bank (which consent shall not be unreasonably withheld or delayed), offer to any existing Bank or to one or more additional banks or financial institutions the opportunity to provide all or a portion of such unsubscribed portion of the increased Commitments pursuant to paragraph (b) below. No Bank has an obligation to increase its Commitment pursuant to this Section 2.20 except in its sole discretion.

(b) Any additional bank or financial institution that the Borrowers select to offer the opportunity to provide any portion of the increased Commitments, and that elects to become a party to this Agreement and provide a Commitment, shall execute a New Bank Supplement with the Borrowers and the Administrative Agent, substantially in the form of Exhibit N (a “New Bank Supplement”), whereupon such bank or financial institution (a “New Bank”) shall become a Bank for all purposes and to the same extent as if originally a party hereto and shall be bound by and entitled to the benefits of this Agreement, and Schedule II shall be deemed to be amended to add the name and Commitment of such New Bank, provided that the Commitment of any such New Bank shall be in an amount not less than \$10,000,000.

(c) Any Bank that accepts an offer to it by the Borrowers to increase its Commitment pursuant to this subsection 2.20 shall, in each case, execute a Commitment Increase Supplement with the Borrowers and the Administrative Agent, substantially in the form of Exhibit O (a “Commitment Increase Supplement”), whereupon such Bank (an “Increasing Bank”) shall be bound by and entitled to the benefits of this Agreement with respect to the full amount of its Commitment as so increased, and Schedule II shall be deemed to be amended to so increase the Commitment of such Bank.

(d) The effectiveness of any New Bank Supplement or Commitment Increase Supplement shall be contingent upon receipt by the Administrative Agent of such corporate resolutions of the Borrowers and legal opinions of counsel to the Borrowers as the Administrative Agent shall reasonably request with respect thereto.

(e) (i) Except as otherwise provided in subparagraphs (ii) and (iii) of this paragraph (e), if any bank or financial institution becomes a New Bank pursuant to subsection 2.20(b) or any Bank’s Commitment is increased pursuant to subsection 2.20(c), additional Committed Rate Loans made on or after the date of the effectiveness thereof (the “Re-Allocation Date”) shall be made in accordance with the pro rata provisions of subsection 2.12(b) based on

the Commitment Percentages in effect on and after such Re-Allocation Date (except to the extent that any such pro rata borrowings would result in any Bank making an aggregate principal amount of Committed Rate Loans in excess of its Commitment, in which case such excess amount will be allocated to, and made by, the relevant New Banks and Increasing Banks to the extent of, and in accordance with the pro rata provisions of subsection 2.12(b) based on, their respective Commitments). On each Re-Allocation Date, the Administrative Agent shall deliver such amended Schedule II and a notice to each Bank of the adjusted Commitment Percentages after giving effect to any increase in the aggregate Commitments made pursuant to this subsection 2.20 on such Re-Allocation Date.

(ii) In the event that on any such Re-Allocation Date there is an unpaid principal amount of ABR Loans, the applicable Borrower shall make prepayments thereof and one or both Borrowers shall make borrowings of ABR Loans and/or Eurocurrency Loans, as the applicable Borrower shall determine, so that, after giving effect thereto, the ABR Loans and Eurocurrency Loans outstanding are held as nearly as may be in accordance with the pro rata provisions of subsection 2.12(b) based on such new Commitment Percentages. In addition, on each Re-Allocation Date, participating interests in then outstanding Letters of Credit shall be adjusted to reflect the new Commitment Percentages.

(iii) In the event that on any such Re-Allocation Date there is an unpaid principal amount of Eurocurrency Loans, such Eurocurrency Loans shall remain outstanding with the respective holders thereof until the expiration of their respective Interest Periods (unless the applicable Borrower elects to prepay any thereof in accordance with the applicable provisions of this Agreement), and on the last day of the respective Interest Periods the applicable Borrower shall make prepayments thereof and one or both Borrowers shall make borrowings of ABR Loans and/or Eurocurrency Loans so that, after giving effect thereto, the ABR Loans and Eurocurrency Loans outstanding are held as nearly as may be in accordance with the pro rata provisions of subsection 2.12(b) based on such new Commitment Percentages.

(f) Notwithstanding anything to the contrary in this subsection 2.20, (i) in no event shall any transaction effected pursuant to this subsection 2.20 cause the aggregate Commitments to exceed \$2,000,000,000, (ii) the Commitment of an individual Bank shall not, as a result of providing a new Commitment or of increasing its existing Commitment pursuant to this subsection 2.20, exceed 15% of the aggregate Commitments on any Re-Allocation Date and (iii) no Bank shall have any obligation to increase its Commitment unless it agrees to do so in its sole discretion.

(g) The Borrowers, at their own expense, shall execute and deliver to the Administrative Agent in exchange for the surrendered Notes of any Bank, if any, new Notes to the order of such Bank, if requested, in an amount equal to the Commitment of such Bank after giving effect to any increase in such Bank's Commitment.

2.21 Pricing Determinations. The Administrative Agent shall determine the Applicable Margin from time to time in accordance with the provisions set forth below:

The “Eurocurrency Margin” is a rate per annum equal to the Credit Default Swap Spread at the applicable date of determination specified below, subject to the minimum and maximum rates which are set forth in the Pricing Grid table below under the respective columns headed “Eurocurrency Margin Floor” and “Eurocurrency Margin Ceiling” corresponding to the Prevailing Rating in effect on such date of determination. The Eurocurrency Margin applicable to any Eurocurrency Loans for any Interest Period will be determined based on the Credit Default Swap Spread in effect as of three Business Days prior to the commencement of such Interest Period; provided that if such Interest Period is a period greater than three months, the applicable Eurocurrency Margin shall be redetermined at the end of each successive three-month period during such Interest Period.

The “ABR Margin” applicable at all times during any Calendar Quarter (or shorter period commencing on the Closing Date and ending on the last day of the Calendar Quarter in which the Closing Date occurs) is a rate per annum equal to the excess, if any, of the Eurocurrency Margin determined on the first Business Day of such Calendar Quarter (or shorter period) over 1.00% per annum (but not less than 0%).

The “Credit Default Swap Spread” shall mean, at any Determination Date, the credit default swap spread applicable to Index Debt of the Company interpolated for a period to the Termination Date, determined as of the close of business on the Business Day immediately preceding such Determination Date, as reported and interpolated by Markit or any successor thereto; provided, that if such period is less than one year, the Credit Default Swap Spread shall be based on the credit default swap spread shown for a period of one year.

Pricing Grid

<u>Prevailing Rating:</u>	<u>Eurocurrency Margin Floor</u>	<u>Eurocurrency Margin Ceiling</u>	<u>ABR Margin Floor</u>	<u>ABR Margin Ceiling</u>
Aa3/AA-	0.150%	0.750%	0%	0%
A1/A+	0.250%	0.875%	0%	0%
A2/A	0.350%	1.000%	0%	0%
A3/A-	0.500%	1.250%	0%	0.250%
Baa1/BBB+	0.625%	1.3750%	0%	0.375%
Lower	0.750%	1.500%	0%	0.500%

If at any time the Credit Default Swap Spread is unavailable, the Company and the Banks shall negotiate in good faith (for a period of up to thirty days after the Credit Default Swap Spread becomes unavailable (such thirty-day period, the “Negotiation Period”)) to agree on an alternative method for establishing the Eurocurrency Margin and the ABR Margin. The Eurocurrency Margin and the ABR Margin at any date of determination thereof in accordance with the preceding provisions of this Section which falls during the Negotiation Period shall be based upon the then most recently available quote of the Credit Default Swap Spread. If no such

alternative method is agreed upon during the Negotiation Period, the Eurocurrency Margin and the ABR Margin at any date of determination subsequent to the end of the Negotiation Period shall be a rate per annum equal to 100% of the maximum margin set forth in the Pricing Grid table above under the columns headed “Eurocurrency Margin Ceiling” and “ABR Margin Ceiling” corresponding to the Prevailing Rating in effect on such date of determination.

2.22 **Markit Data.** (a) JPMorgan Chase Bank, N.A., in any capacity, whether in an individual capacity or as Administrative Agent or Bank or otherwise, shall receive data from Markit with respect to the Credit Default Swap Spread and agrees in such capacity to provide to Designated Users identified by each Bank and the Company (and, if JPMorgan Chase Bank, N.A. is not the Administrative Agent, the Administrative Agent) such data, including any accompanying written notice or supporting information from Markit (together, the “Markit Data”), via email, log-in or other means of communication at the discretion of JPMorgan Chase Bank, N.A. JPMorgan Chase Bank, N.A. shall have all of the rights, benefits and protections of the Administrative Agent provided for in Section 9 when acting in such capacity with respect to the provision of any Markit Data.

For the avoidance of doubt, any Designated User shall only access and use the Markit Data for the purposes as specified in this Agreement on behalf of the Borrowers, the respective Bank or, if applicable, the Administrative Agent and shall be required by the Borrowers, such Bank, and if applicable, the Administrative Agent, to comply with the terms of this subsection 2.22. The Borrowers, each Bank, and if applicable, the Administrative Agent, hereby agrees, without limiting Markit’s or JPMorgan Chase Bank, N.A.’s other rights and remedies, that it is responsible for and liable for any breach of any of the provisions of this subsection 2.22 by its respective Designated Users.

(b) Each Borrower and each Bank acknowledges that all copyright, database rights, trade marks, patents, rights of privacy or publicity and other proprietary or intellectual property rights (including all models, software, data and any materials) comprised in all or any of the Markit Data, or their provision, and all enhancements, modifications or additional services thereto, are and will be the exclusive property of Markit. Except as provided for under this Agreement, each of the Borrowers and each Bank agrees that it will not use the same (including copying, reverse engineering or, except as otherwise required by law or regulation, disclosing it to any Person, for any purpose whatsoever) and will not remove or deface any trademarks associated with the Markit Data. Each Bank acknowledges that the Markit Data was developed, compiled, prepared, revised, selected and arranged by Markit and others (including certain information sources (each a “Data Provider”)) through the application of methods and standards of judgment developed and applied through the expenditure of substantial time, effort and money, and constitute valuable intellectual property and trade secrets of Markit. Each Borrower and each Bank shall make reasonable efforts to comply, at Markit’s expense, with all reasonable written requests made by JPMorgan Chase Bank, N.A. (upon Markit’s reasonable written requests to JPMorgan Chase Bank, N.A.) to protect any contractual, statutory and common law rights in the Markit Data.

(c) Each Borrower and each Bank acknowledges that none of Markit, JPMorgan Chase Bank, N.A., their respective affiliates or any Data Provider makes any warranty, express or implied, as to the accuracy or completeness of the Markit Data or as to the

results to be attained by any Borrower or any Bank or others from the use of the Markit Data. Each Borrower and each Bank hereby acknowledges that there are no express or implied warranties of title, merchantability or fitness for a particular purpose or use, and that it has not relied upon any warranty, guaranty or representation made by Markit, JPMorgan Chase Bank, N.A., their respective affiliates or any Data Provider.

(d) Neither Markit and its affiliates (except in the event of fraud, gross negligence or willful misconduct on part of Markit or its affiliates) nor any Data Provider nor JPMorgan Chase Bank, N.A. and its affiliates shall in any way be liable to the Borrowers, any Bank or any client of any Bank for any inaccuracies, errors or omissions, regardless of cause, in the Markit Data provided hereunder or for any damages (whether direct or indirect) resulting therefrom. Without limiting the foregoing, Markit and JPMorgan Chase Bank, N.A. shall have no liability whatsoever to any Borrower or any Bank or client of a Bank, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by any Borrower, such Bank or client as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by such Bank or any client of such Bank, based on the Markit Data. To the extent permitted by law, neither Markit nor JPMorgan Chase Bank, N.A. nor their respective affiliates shall be liable for any loss of profits or revenue or any indirect or consequential losses or damages whatsoever incurred, whether or not it has been advised in advance of the possibility of any such loss.

(e) Each Bank acknowledges that it or its employees may, in the course of performing such Bank's responsibilities under this Agreement, be exposed to or acquire information which is proprietary or confidential to Markit or to third parties to whom Markit owes a duty of confidentiality. Each Borrower acknowledges that it or its employees may be exposed to or acquire information which is proprietary or confidential to Markit or to third parties to whom Markit owes a duty of confidentiality. Markit's and such third parties' confidential information means the Markit Data and any related materials provided by Markit through JPMorgan Chase Bank, N.A. to each Borrower, each Bank and the Administrative Agent under this Agreement. Each Bank agrees to hold Markit's and such third parties' confidential information in confidence to the same extent and in the same manner as such Bank is required to hold Borrower's information confidential pursuant to subsection 10.7 hereof and agrees that it will follow procedures which are intended to put any transferee of such confidential information on notice that such confidential information may not be used for any other purposes except as contemplated herein. Each Borrower also agrees to be bound by the requirements of the immediately preceding sentence in the same manner as if were a Bank solely for purposes of subsection 10.7 hereof. It is understood and agreed that in the event of a breach of confidentiality, damages may not be an adequate remedy and that JPMorgan Chase Bank, N.A. shall be entitled to injunctive relief to restrain any such breach, threatened or actual. Notwithstanding anything herein to the contrary, the Borrowers, the Banks and the Administrative Agent are entitled to disclose and use the Markit Data in the normal course of their business as it relates to the Agreement, including but not limited to disclosing such information to regulators, ratings agencies, league table providers and prospective assignees and participants.

(f) Each Borrower acknowledges that each of JPMorgan Chase Bank, N.A. and the other Banks from time to time may conduct business with and may be a shareholder of Markit and that each of JPMorgan Chase Bank, N.A. or the other Banks may have from the time to time the right to appoint one or more directors to the Board of Directors of Markit.

2.23 Defaulting Banks. (a) Notwithstanding any provision of this Agreement to the contrary, if any Bank becomes a Defaulting Bank, then the following provisions shall apply for so long as such Bank is a Defaulting Bank:

(b) fees shall cease to accrue on the Available Commitment of such Defaulting Bank pursuant to subsection 2.4(a);

(c) the Commitment and Loans of such Defaulting Bank shall not be included in determining whether all Banks, the Majority Banks or the Required Banks have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to subsection 10.1); provided that any waiver, amendment or modification requiring the consent of all Banks or each affected Bank which affects such Defaulting Bank differently than other affected Banks shall require the consent of such Defaulting Bank; and

(d) if any L/C Obligations exist at the time a Bank becomes a Defaulting Bank then:

(i) all or any part of such L/C Obligations shall be reallocated among the non-Defaulting Banks in accordance with their respective Commitment Percentages but only to the extent the sum of all non-Defaulting Banks' Loans plus non-Defaulting Banks' L/C Obligations plus such Defaulting Bank's Commitment Percentage of the L/C Obligations does not exceed the total of all non-Defaulting Banks' Commitments and, in the case of each non-Defaulting Bank and after giving effect to such reallocation, the Loans and L/C Obligations of any such non-Defaulting Bank do not exceed such non-Defaulting Bank's Commitment;

(ii) if (w) the reallocation described in clause (i) above cannot, or can only partially, be effected, then upon the written request of any Issuing Bank, the applicable Borrower shall deposit, within five Business Days after its receipt of such request, in a cash collateral account opened by the Administrative Agent, cash in an amount requested in such notice, such amount not to exceed such Defaulting Bank's Commitment Percentage of the L/C Obligations at the time of such request attributable to the Letters of Credit issued by such Issuing Bank for the account of such Borrower;

(iii) amounts deposited pursuant to clause (ii) above at the request of any Issuing Bank shall be applied by the Administrative Agent to reimburse such Issuing Bank for any participations required to be funded by such Defaulting Bank;

(iv) to the extent the Borrowers cash collateralize any portion of such Defaulting Bank's L/C Obligations pursuant to clause (ii) above, the Borrowers shall not be required to pay any Letter of Credit fees pursuant to Section 2.26(c) to such Defaulting Bank with respect to such Defaulting Bank's L/C Obligations during the period such Defaulting Bank's L/C Obligations are cash collateralized;

(v) if such Defaulting Bank's L/C Obligations are reallocated pursuant to clause (i) above, then the Letter of Credit fees payable to the Banks shall be adjusted in accordance with such non-Defaulting Banks' Commitment Percentages;

(e) so long as any Bank is a Defaulting Bank, no Issuing Bank shall be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure will be 100% covered by the non-Defaulting Banks and/or cash collateral will be provided by the Company in accordance with Section 2.23(d), and participating interests in any such newly issued or increased Letter of Credit shall be allocated among non-Defaulting Banks in a manner consistent with Section 2.26(d)(i) (and Defaulting Banks shall not participate therein);

(f) any amount payable to such Defaulting Bank hereunder (whether on account of principal, interest, fees or otherwise and including any amount that would otherwise be payable to such Defaulting Bank pursuant to subsection 10.6 but excluding subsection 2.19) shall, in lieu of being distributed to such Defaulting Bank, be retained by the Administrative Agent in a segregated account and, subject to any applicable requirements of law, be applied at such time or times as may be determined by the Administrative Agent, in the following order of priority: (i) first, to the payment of any amounts owing by such Defaulting Bank to the Administrative Agent hereunder, (ii) second, to payment of any amounts owing by such Defaulting Bank to an Issuing Bank, (iii) third, if so determined by the Administrative Agent or requested by an Issuing Bank, held in such account as cash collateral for future funding obligations of the Defaulting Bank in respect of any existing or future participating interest in any Letter of Credit, (iv) fourth, to the funding of any Loan in respect of which such Defaulting Bank has failed to fund its portion thereof as required by this Agreement and (v) fifth, if so determined by the Administrative Agent and the Company, held in such account as cash collateral for future funding obligations of the Defaulting Bank in respect of any Loans under this Agreement.

The rights and remedies against a Defaulting Bank under this subsection 2.23 are in addition to other rights and remedies that the Borrowers may have against such Defaulting Bank.

In the event and on the date that the Administrative Agent, the Company and the Issuing Banks each agree that a Defaulting Bank has adequately remedied all matters that caused such Bank to be a Defaulting Bank, then the L/C Obligations of the Banks shall be readjusted to reflect the inclusion of such Bank's Commitment and on such date such Bank shall purchase at par such of the Loans of the other Banks (other than Competitive Loans) as the Administrative

Agent shall determine may be necessary in order for such Bank to hold such Loans in accordance with its Commitment Percentage and such Bank shall no longer be a Defaulting Bank.

2.24 Judgment Currency. (a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which, in accordance with normal banking procedures in the relevant jurisdiction, the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of the Borrowers in respect of any sum due to any party hereto or any holder of the obligations owing hereunder (the "Applicable Creditor") shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than the currency in which such sum is stated to be due hereunder (the "Agreement Currency"), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, the Borrowers as a separate obligation and notwithstanding any such judgment, agrees to indemnify the Applicable Creditor against such loss. The obligations of the Borrowers contained in this subsection 2.24 shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

2.25 Foreign Currency Exchange Rate. (a) No later than 1:00 P.M., London time, on each Calculation Date with respect to a Foreign Currency, the Foreign Currency Agent shall determine the Exchange Rate as of such Calculation Date with respect to such Foreign Currency (it being acknowledged and agreed that the Foreign Currency Agent shall use such Exchange Rate for the purposes of determining compliance with subsection 2.1 with respect to such borrowing request). The Exchange Rates so determined shall become effective on the relevant Calculation Date, shall remain effective until the next succeeding Calculation Date and shall for all purposes of this Agreement (other than subsection 2.13(e) and subsection 2.24(a)) be the Exchange Rates employed in converting any amounts between Dollars and Foreign Currencies.

(b) No later than 5:00 P.M., London time, on each Calculation Date, the Foreign Currency Agent shall determine the aggregate amount of the Dollar Equivalents of the principal amounts of the Foreign Currency Loans then outstanding (after giving effect to any Foreign Currency Loans to be made or repaid on such date).

(c) The Administrative Agent shall promptly notify the Borrowers of each determination of an Exchange Rate hereunder.

2.26 Letters of Credit. (a) L/C Obligations. (i) Subject to the terms and conditions hereof, each Issuing Bank, in reliance on the agreements of the other Banks set forth in subsection 2.26(d)(i), agrees to issue letters of credit ("Letters of Credit") for the account of

the Company or the Capital Corporation on any Business Day during the Commitment Period in such form as may be approved from time to time by such Issuing Bank; provided that such Issuing Bank shall not issue any Letter of Credit if, after giving effect to such issuance, (A) the L/C Obligations would exceed the L/C Commitment or (B) the Total Extensions of Credit would be greater than the Total Commitments (it being understood that (a) rollovers and renewals of Letters of Credit and amendments which do not increase the drawable amount of a Letter of Credit shall be deemed not to be issuances for purposes of the preceding proviso and (b) the proviso will not be violated if Total Extensions of Credit exceed Total Commitments as a result of changes in Exchange Rates). Each Letter of Credit shall (1) be denominated in Dollars, and (2) expire no later than the earlier of (x) the first anniversary of its date of issuance and (y) the date that is five Business Days prior to the Termination Date, provided that any Letter of Credit with a one-year term may provide for the renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (y) above).

(ii) An Issuing Bank shall not at any time be obligated to issue any Letter of Credit if such issuance would conflict with, or cause such Issuing Bank or any L/C Participant to exceed any limits imposed by, any applicable Requirement of Law.

(b) *Procedure for Issuance of Letter of Credit.* A Borrower may from time to time request that an Issuing Bank issue a Letter of Credit by delivering to such Issuing Bank at its address for notices specified herein an Application therefor, completed to the reasonable satisfaction of such Issuing Bank, and such other certificates, documents and other papers and information as such Issuing Bank may reasonably request. Upon receipt of any Application, such Issuing Bank will process such Application and the certificates, documents and other papers and information delivered to it in connection therewith in accordance with its reasonable customary procedures and shall promptly issue the Letter of Credit requested thereby (but in no event shall such Issuing Bank be required to issue any Letter of Credit earlier than three Business Days after its receipt of the Application therefor and all such other certificates, documents and other papers and information relating thereto) by issuing the original of such Letter of Credit to the beneficiary thereof or as otherwise may be agreed to by such Issuing Bank and such Borrower. An Issuing Bank shall furnish a copy of such Letter of Credit to the applicable Borrower promptly following the issuance thereof. An Issuing Bank shall promptly furnish to the Administrative Agent, which shall in turn promptly furnish to the Banks, notice of the issuance of each Letter of Credit (including the amount thereof).

(c) *Fees and Other Charges.* (i) Each Borrower will pay a fee on all outstanding Letters of Credit issued for its account at a per annum rate equal to the Letter of Credit Fee, shared ratably among the Banks and payable quarterly in arrears on the first Business Day of each January, April, July and October of each year after the issuance date and on the Termination Date or such earlier date on which the Commitments shall terminate as provided herein. In addition, each Borrower shall pay to an Issuing Bank for its own account a fronting fee in an amount not to exceed 0.125% per annum (or such other amount as may be agreed between each Borrower and such Issuing Bank), on the undrawn and unexpired amount of each Letter of Credit, payable quarterly in arrears on each date on which the Letter of Credit Fee is payable.

(ii) In addition to the foregoing fees, each Borrower shall pay or reimburse each Issuing Bank for such normal and customary costs and expenses as are incurred or

charged by such Issuing Bank in issuing, negotiating, effecting payment under, amending or otherwise administering any Letter of Credit issued for such Borrower's account.

(d) *L/C Participations.* (i) Each Issuing Bank irrevocably agrees to grant and hereby grants to each L/C Participant, and, to induce each Issuing Bank to issue Letters of Credit, each L/C Participant irrevocably agrees to accept and purchase and hereby accepts and purchases from the applicable Issuing Bank, on the terms and conditions set forth below, for such L/C Participant's own account and risk an undivided interest equal to such L/C Participant's Commitment Percentage in such Issuing Bank's obligations and rights under and in respect of each Letter of Credit and the amount of each draft paid by such Issuing Bank thereunder. Each L/C Participant agrees with such Issuing Bank that, if a draft is paid under any Letter of Credit for which such Issuing Bank is not reimbursed in full by the Borrowers in accordance with the terms of this Agreement, such L/C Participant shall pay to such Issuing Bank upon demand at such Issuing Bank's address for notices specified herein an amount equal to such L/C Participant's Commitment Percentage of the amount of such draft, or any part thereof, that is not so reimbursed. Each L/C Participant's obligation to pay such amount shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such L/C Participant may have against any Issuing Bank, the Borrowers or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Section 4, (iii) any adverse change in the condition (financial or otherwise) of the Borrowers, (iv) any breach of this Agreement by the Borrowers or any other L/C Participant or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(ii) If any amount required to be paid by any L/C Participant to an Issuing Bank pursuant to subsection 2.26(d)(i) in respect of any unreimbursed portion of any payment made by such Issuing Bank under any Letter of Credit is paid to such Issuing Bank within three Business Days after the date such payment is due, such L/C Participant shall pay to such Issuing Bank on demand an amount equal to the product of (i) such amount, times (ii) the daily average applicable Overnight Rate during the period from and including the date such payment is required to the date on which such payment is immediately available to such Issuing Bank, times (iii) a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360. If any such amount required to be paid by any L/C Participant pursuant to subsection 2.26(d)(i) is not made available to such Issuing Bank by such L/C Participant within three Business Days after the date such payment is due, such Issuing Bank shall be entitled to recover from such L/C Participant, on demand, such amount with interest thereon calculated from such due date at the rate per annum applicable to ABR Loans. A certificate of the applicable Issuing Bank submitted to any L/C Participant with respect to any amounts owing under this subsection shall be conclusive in the absence of manifest error.

(iii) Whenever, at any time after an Issuing Bank has made payment under any Letter of Credit and has received from any L/C Participant its pro rata share of such payment in accordance with subsection 2.26(d)(i), such Issuing Bank receives any payment related to such Letter of Credit (whether directly from the Borrowers or

otherwise, including proceeds of collateral applied thereto by such Issuing Bank), or any payment of interest on account thereof, such Issuing Bank will distribute to such L/C Participant its pro rata share thereof; provided, however, that in the event that any such payment received by such Issuing Bank shall be required to be returned by such Issuing Bank, such L/C Participant shall return to such Issuing Bank the portion thereof previously distributed by such Issuing Bank to it.

(iv) Upon any cancellation of the Commitment of a Bank pursuant to subsection 2.13, 2.16 or 2.17, any replacement of a Cancelled Bank pursuant to subsection 2.19 or any increase in the Commitments pursuant to subsection 2.20, the participating interests in then outstanding Letters of Credit shall be re-allocated among the Banks to give effect to their respective Commitment Percentages as in effect after such cancellation, replacement or increase, and payment of fees payable pursuant to subsection 2.26(c) shall be made so as to give effect to such reallocation.

(e) *Reimbursement Obligation of the Borrowers.* If any draft is paid under any Letter of Credit, the Borrower for whose account such Letter of Credit was issued shall reimburse the applicable Issuing Bank for the amount of (a) the draft so paid and (b) any taxes (other than non-Indemnified Taxes), fees, charges or other costs or expenses incurred by such Issuing Bank in connection with such payment, not later than 12:00 Noon, Local Time, on the second Business Day following the Business Day that such Borrower receives notice of such draft. Each such payment shall be made to such Issuing Bank at its address for notices referred to herein in Dollars and in immediately available funds. Interest shall be payable on any such amounts from the date on which the relevant draft is paid until payment in full is made by the Borrower at the rate set forth in (x) subsection 2.8(b), until the second Business Day next succeeding the date of the relevant notice and (y) subsection 2.8(c), thereafter.

(f) *Obligations Absolute.* The obligations of the Borrowers under this subsection 2.26 shall be absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment that such Borrowers may have or have had against an Issuing Bank, any beneficiary of a Letter of Credit or any other Person. The Borrowers also agree with each Issuing Bank that such Issuing Bank shall not be responsible for, and the Reimbursement Obligations of the Borrowers under subsection 2.26(e) shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, or any dispute between or among the Borrowers and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of the Borrowers against any beneficiary of such Letter of Credit or any such transferee. No Issuing Bank shall be liable for any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Letter of Credit, except for errors or omissions found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Issuing Bank. The Borrowers agree that any action taken or omitted by an Issuing Bank under or in connection with any Letter of Credit or the related drafts or documents, if done in the absence of

gross negligence or willful misconduct, shall be binding on the Borrowers and shall not result in any liability of such Issuing Bank to the Borrowers.

(g) *Letter of Credit Payments*. If any draft shall be presented for payment under any Letter of Credit, the applicable Issuing Bank shall promptly notify the Borrower for whose account such Letter of Credit was issued of the date and amount thereof. The responsibility of an Issuing Bank to the Borrowers in connection with any draft presented for payment under any Letter of Credit shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment are substantially in conformity with such Letter of Credit.

(h) *Applications*. To the extent that any provision of any Application related to any Letter of Credit is inconsistent with the provisions of this Agreement, the provisions of this Agreement shall apply.

2.27 Capital Corporation Guaranty. In order to induce the Banks to make Loans to JD Luxembourg, the Capital Corporation hereby unconditionally and irrevocably guarantees to the Administrative Agent, for the ratable benefit of the Banks and their respective successors, indorsees, transferees and assigns, the prompt and complete payment by JD Luxembourg when due (whether at the stated maturity, by acceleration or otherwise) of the Luxembourg Obligations.

The Capital Corporation waives promptness, diligence, presentment to, demand of payment from and protest to JD Luxembourg of any Luxembourg Obligations, and also waives notice of acceptance of its obligations and notice of protest for nonpayment. The obligations of the Capital Corporation hereunder shall be absolute and unconditional and not be affected by (a) the failure of any Bank or the Administrative Agent to assert any claim or demand or to enforce any right or remedy against JD Luxembourg under the provisions of this Agreement or otherwise; (b) any rescission, waiver, amendment or modification of any of the terms or provisions of this Agreement or any other agreement; (c) the failure of any Bank to exercise any right or remedy against JD Luxembourg; (d) the invalidity or unenforceability of this Agreement; or (e) any other circumstance which might otherwise constitute a defense available to or discharge of JD Luxembourg (other than payment).

The Capital Corporation further agrees that its agreement hereunder constitutes a promise of payment when due and not of collection, and waives any right to require that any resort be had by any Bank to any balance of any deposit account or credit on the books of any Bank in favor of JD Luxembourg or any other Person.

The obligations of the Capital Corporation hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, and shall not be subject to any defense or setoff, counterclaim, recoupment or termination whatsoever, by reason of the invalidity, illegality or unenforceability of the Luxembourg Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of the Capital Corporation hereunder shall not be discharged or impaired or otherwise affected by the failure of the Administrative Agent or any Bank to assert any claim or demand or to enforce any remedy under this

Agreement or any other agreement, by any waiver or modification in respect of any thereof, by any default, failure or delay, wilful or otherwise, in the performance of the Luxembourg Obligations, or by any other act or omission which may or might in any manner or to any extent vary the risk of the Capital Corporation or otherwise operate as a discharge of the Capital Corporation as a matter of law or equity.

The Capital Corporation further agrees that its obligations hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Luxembourg Obligation is rescinded or must otherwise be restored by the Administrative Agent or any Bank upon the bankruptcy or reorganization of JD Luxembourg or otherwise.

In furtherance of the foregoing and not in limitation of any other right which the Administrative Agent or any Bank may have at law or in equity against the Capital Corporation by virtue hereof, upon the failure of JD Luxembourg to pay any Luxembourg Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, the Capital Corporation hereby promises to and will, upon receipt of written demand by the Administrative Agent, forthwith pay, or cause to be paid, in cash the amount of such unpaid Luxembourg Obligation. In the event that, by reason of the bankruptcy of JD Luxembourg, (i) acceleration of Loans made to JD Luxembourg is prevented and (ii) the Capital Corporation shall not have prepaid the outstanding Loans and other amounts due hereunder owed by JD Luxembourg, the Capital Corporation will forthwith purchase such Loans at a price equal to the principal amount thereof plus accrued interest thereon and any other amounts due hereunder with respect thereto. The Capital Corporation further agrees that if payment in respect of any Luxembourg Obligation shall be due in a currency other than Dollars and/or at a place of payment other than New York and if, by reason of any change in law, disruption of currency or foreign exchange markets, war or civil disturbance or similar event, payment of such Luxembourg Obligation in such currency or such place of payment shall be impossible or, in the reasonable judgment of any applicable Bank, not consistent with the protection of its rights or interests, then, at the election of any applicable Bank, the Capital Corporation shall make payment of such Luxembourg Obligation in Dollars (based upon the applicable Exchange Rate in effect on the date of payment) and/or in New York.

Notwithstanding any payment made by the Capital Corporation hereunder or any set-off or application of funds of the Capital Corporation by the Administrative Agent or any Bank, the Capital Corporation shall not be entitled to be subrogated to any of the rights of the Administrative Agent or any Bank against JD Luxembourg or any guarantee or right of offset held by the Administrative Agent or any Bank for the payment of the Luxembourg Obligations, until all amounts owing to the Administrative Agent and the Banks by JD Luxembourg on account of the Luxembourg Obligations are paid in full in cash. If any amount shall be paid to the Capital Corporation on account of such subrogation rights at any time when all of the Luxembourg Obligations shall not have been paid in full in cash, such amount shall be held by the Capital Corporation in trust for the Administrative Agent and the Banks, segregated from its other funds, and shall, forthwith upon receipt by it, be turned over to the Administrative Agent in the exact form received by it (duly indorsed by it to the Administrative Agent, if required), to be

applied against the Luxembourg Obligations, whether matured or unmatured, in such order as the Administrative Agent may determine.

SECTION 3. REPRESENTATIONS AND WARRANTIES

Each Borrower hereby represents and warrants to the Administrative Agent and to each Bank that:

3.1 Financial Condition. The consolidated balance sheet of such Borrower and its consolidated Subsidiaries as at October 31, 2011 and the related consolidated statements of income and of cash flow for the fiscal year then ended (including the related schedules and notes) reported on by Deloitte & Touche LLP, copies of which have heretofore been furnished to each Bank, fairly present the consolidated financial condition of such Borrower and its consolidated Subsidiaries as at such date, and the consolidated results of their operations and changes in financial position for the fiscal year then ended. All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with generally accepted accounting principles in the United States of America applied consistently throughout the periods involved (except as approved by such accountants or Responsible Officer, as the case may be, and as disclosed therein).

3.2 Corporate Existence. Such Borrower is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has the corporate power and authority to own its properties and to conduct the business in which it is currently engaged.

3.3 Corporate Power; Authorization; Enforceable Obligations. Such Borrower has the corporate power and authority and the legal right to execute, deliver and perform this Agreement and to borrow hereunder and has taken all necessary corporate action to authorize its borrowings on the terms and conditions of this Agreement and to authorize its execution, delivery and performance of this Agreement. No consent or authorization of, filing with, or other act by or in respect of, any Governmental Authority, is required in connection with the borrowings hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement other than any such consents, authorizations, filings or acts as have been obtained, taken or made and are in full force and effect. This Agreement has been duly executed and delivered on behalf of such Borrower, and this Agreement constitutes a legal, valid and binding obligation of such Borrower enforceable against such Borrower in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equity principles (whether enforcement is sought by proceedings in equity or at law).

3.4 No Legal Bar. The execution, delivery and performance of this Agreement, the issuance of the Letters of Credit, the borrowings hereunder and the use of the proceeds thereof, will not violate any Requirement of Law or any Contractual Obligation of such Borrower, and will not result in, or require, the creation or imposition of any lien on any of its properties or revenues pursuant to any Requirement of Law or Contractual Obligation.

3.5 No Material Litigation. No litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of such Borrower, threatened by or against such Borrower or any of its Subsidiaries or against any of its or their respective properties or revenues except actions, suits or proceedings which will not materially adversely affect the ability of such Borrower to perform its obligations hereunder. All of the defaults, if any, of such Borrower or any of its Subsidiaries with respect to any order of any Governmental Authority do not, and will not collectively, have a material adverse effect on the business, operations, property or financial or other condition of such Borrower and its Subsidiaries taken as a whole.

3.6 Taxes. Each of such Borrower and its Subsidiaries has filed or caused to be filed all tax returns which, to the knowledge of such Borrower, are required to be filed (except where the failure to file such tax returns would not have a material adverse effect on the business, operations, property or financial or other condition of such Borrower and its Subsidiaries taken as a whole), and has paid all taxes shown to be due and payable on said returns or on any assessments made against it or any of its property and all other taxes, fees or other charges imposed on it or any of its property by any Governmental Authority (other than assessments, taxes, fees and other charges the amount or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of such Borrower or its Subsidiaries, as the case may be).

3.7 Margin Regulations. No part of the proceeds of any Loan hereunder will be used for any purpose which violates the provisions of Regulation U of the Board as now and from time to time hereafter in effect.

3.8 Use of Proceeds. The proceeds of the Loans will be used by such Borrower for its general corporate purposes, which shall include, but shall not be limited to, any purchase or other acquisition of all or a portion of the debt or stock or other evidences of ownership of such Borrower or the assets or stock or other evidences of ownership of any other Person or Persons.

SECTION 4. CONDITIONS PRECEDENT

4.1 Conditions to Initial Extensions of Credit. The obligation of each Bank to make its initial Loan and of each Issuing Bank to issue Letters of Credit hereunder is subject to the satisfaction of the following conditions precedent:

(a) Counterparts. The Administrative Agent shall have received counterparts hereof, executed by all of the parties hereto.

(b) Resolutions. The Administrative Agent shall have received, with a counterpart for each Bank, resolutions, certified by the Secretary or an Assistant Secretary of each Borrower (or in the case of JD Luxembourg, a certificate of directors of JD Luxembourg), in form and substance satisfactory to the Administrative Agent, adopted by the Board of Directors of such Borrower authorizing the execution of this Agreement and the performance of its obligations hereunder and any borrowings hereunder from time to time.

(c) Legal Opinions. The Administrative Agent shall have received, with a counterpart for each Bank, an opinion of James R. Jenkins, Esq., or his successor as General Counsel of the Company, or an associate general counsel of the Company, dated the Closing Date and addressed to the Administrative Agent and the Banks, substantially in the form of Exhibit G, and an opinion of Shearman & Sterling LLP, special counsel to the Borrowers, dated the Closing Date and addressed to the Administrative Agent and the Banks, substantially in the form of Exhibit H. Such opinions shall also cover such other matters incident to the transactions contemplated by this Agreement as the Administrative Agent shall reasonably require.

(d) Incumbency Certificate. The Administrative Agent shall have received, with a counterpart for each Bank, a certificate of the Secretary or an Assistant Secretary of each Borrower (or in the case of JD Luxembourg, a certificate signed by two directors of JD Luxembourg) certifying the names and true signatures of the officers of such Borrower authorized to sign this Agreement, together with evidence of the incumbency of such Secretary or Assistant Secretary (or in the case of JD Luxembourg, of such directors).

(e) Termination of Existing Credit Agreements. The Administrative Agent shall have received evidence satisfactory to it that the commitment of each financial institution to make loans pursuant to (i) the \$1,500,000,000 37-Month Credit Agreement, dated as of March 2, 2010, among the Company, the Capital Corporation, the lenders parties thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, Citibank, N.A., Credit Suisse AG, Cayman Islands Branch and Deutsche Bank Securities Inc., as Documentation Agents, and Bank of America, N.A., as Syndication Agent, and (ii) the \$750,000,000 364-Day Credit Agreement, dated as of February 28, 2011, among the Company, the Capital Corporation, JD Luxembourg, the lenders parties thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, Citibank, N.A. and Deutsche Bank Securities Inc., as Documentation Agents, and Bank of America, N.A., as Syndication Agent, shall have been terminated in full and the outstanding principal amount of the indebtedness thereunder and all other amounts owing to any bank thereunder shall have been repaid or paid by the Borrowers.

(f) No Material Adverse Change Certificate. The Administrative Agent shall have received concurrently with the execution of this Agreement, with a counterpart for each Bank, a certificate of a Responsible Officer for each of the Company and the Capital Corporation dated the date of this Agreement certifying that since October 31, 2011, at the date of such certificate there has been no material adverse change in the business, property, operations, condition (financial or otherwise) or prospects of such Borrower and its Subsidiaries, taken as a whole.

(g) Fees. The Administrative Agent shall have received, for the accounts of the Banks and the Administrative Agent, and each Agent shall have received, for the account of such Agent, all accrued fees and expenses owing hereunder or in connection herewith to the Banks and the Agents to be received on the Closing Date.

(h) Additional Matters. All other documents which the Administrative Agent may reasonably request in connection with the transactions contemplated by this Agreement shall be reasonably satisfactory in form and substance to the Administrative Agent and its counsel.

4.2 Conditions to All Extensions of Credit. The obligation of each Bank to make Loans and of each Issuing Bank to issue Letters of Credit (which shall include the initial Loan to be made by it hereunder but shall not include any Loan made pursuant to subsection 2.20(e)(ii) or (iii) if, after the making of such Loan and the application of the proceeds thereof, the aggregate outstanding principal amount of the Committed Rate Loans would not be increased) to be made by it hereunder on any Borrowing Date is subject to the satisfaction of the following conditions precedent:

(a) Representations and Warranties. The representations and warranties made by the Borrowers herein or which are contained in any certificate, document or financial or other statement furnished by any Borrower at any time hereunder or in connection herewith (other than any representations and warranties which by the terms of such certificate, document or financial or other statement do not survive the execution of this Agreement) shall be correct on and as of the date of such Loan or the date of such issuance of such Letter of Credit, as applicable, as if made on and as of such date except as such representations and warranties expressly relate to an earlier date.

(b) No Default or Event of Default. No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to such Loan or issuance of such Letter of Credit, as applicable, to be made on such date and the application of the proceeds thereof.

(c) Additional Conditions to Bid Loans. If such Loan is made pursuant to subsection 2.2, all conditions set forth in subsection 2.2(f) shall have been satisfied.

Each acceptance by any Borrower of a Loan, each issuance of a Letter of Credit and each increase in the drawable amount of any Letter of Credit for the account of a Borrower, shall constitute a representation and warranty by the relevant Borrower as of the date of such Loan or issuance of such Letter of Credit, as applicable, that the applicable conditions in clauses (a), (b) and (c) of this subsection 4.2 have been satisfied.

SECTION 5. AFFIRMATIVE COVENANTS

Each of the Borrowers (except as otherwise specified) hereby agrees that, so long as there is any obligation by any Bank to make Loans to it hereunder, any obligation of an Issuing Bank to issue Letters of Credit hereunder, any Loan of such Borrower remains outstanding and unpaid, any Letter of Credit remains outstanding or any other amount is owing by such Borrower to any Bank, any Issuing Bank or any Agent hereunder (unless the Majority Banks shall otherwise consent in writing):

5.1 Financial Statements. Such Borrower (other than, with respect to clause (b) below, JD Luxembourg) shall furnish to each Bank:

(a) as soon as available, but in any event within 120 days after the end of each fiscal year of such Borrower, a copy of the consolidated balance sheet of such Borrower and its consolidated Subsidiaries as at the end of such year and the related consolidated statements of income and of cash flow for such year, reported on by (i) in

the case of the Company and the Capital Corporation, Deloitte & Touche LLP or other independent certified public accountants of nationally recognized standing in the United States and (ii) in the case of JD Luxembourg, Deloitte & Touche LLP or other independent certified public accountants of recognized standing in Luxembourg or the European Union; and

(b) as soon as available, but in any event not later than 60 days after the end of each of the first three quarterly periods of each fiscal year of such Borrower, the condensed unaudited consolidated balance sheet of such Borrower and its consolidated Subsidiaries as at the end of each such quarter and the related unaudited consolidated statement of income of such Borrower and its consolidated Subsidiaries for such quarterly period and the portion of the fiscal year through such date, certified by a Responsible Officer of such Borrower (subject to normal year-end audit adjustments).

All such financial statements described in clause (a) or (b) above shall present fairly the consolidated financial condition and results of operations of such Borrower and its consolidated Subsidiaries and be prepared in accordance with generally accepted accounting principles in the United States of America (or, in the case of any such financial statements furnished by JD Luxembourg, international financial reporting standards in effect from time to time as applicable to JD Luxembourg, or such other accounting standards required by any applicable Luxembourg Governmental Authority) applied consistently throughout the periods reflected therein (except as approved by such accountants or officer, as the case may be, and disclosed therein). The Company and the Capital Corporation shall be deemed to have furnished such financial statements to each Bank when they are filed with the Securities and Exchange Commission and posted on its EDGAR system, and JD Luxembourg shall be deemed to have furnished such financial statements to each Bank when they are delivered to the Administrative Agent via electronic mail or other electronic transmission.

5.2 Certificates; Other Information. Such Borrower (other than, with respect to clause (a) below, JD Luxembourg) shall furnish to the Administrative Agent, and the Administrative Agent shall make available to each Bank:

(a) within 10 days of the delivery of the financial statements referred to in subsections 5.1(a) and (b) above (or, if such financial statements are filed with the Securities and Exchange Commission and posted on its EDGAR system, within 10 days of the posting of such financial statements on the EDGAR system), a certificate of a Responsible Officer of such Borrower stating that (i) he has no knowledge of the occurrence and continuance of any Default or Event of Default except as specified in such certificate, in which case such certificate shall contain a description thereof and a statement of the steps, if any, which such Borrower is taking, or proposes to take, to cure the same and (ii) the financial statements delivered pursuant to subsection 5.1 would not be materially different if prepared in accordance with GAAP except as specified in such certificate; and

(b) promptly, such additional financial and other information as any Bank may from time to time reasonably request.

5.3 Company Indenture Documents. The Company shall, contemporaneously with the delivery thereof to the Trustee, furnish to each Bank a copy of any information, document or report required to be filed with the Trustee pursuant to Section 7.03 of the Indenture dated October 1, 1998 between the Company and JPMorgan Chase Bank, N.A. (as successor to JPMorgan Chase Bank, formerly known as The Chase Manhattan Bank (National Association)), as trustee. The Company shall be deemed to have furnished such information, document or report to each Bank when it is filed with the Securities and Exchange Commission and posted on its EDGAR system.

5.4 Capital Corporation Indenture Documents. The Capital Corporation shall, contemporaneously with the delivery thereof to the trustee, furnish to each Bank a copy of any information, document or report required to be filed with the Trustee pursuant to Section 7.03 of the Indenture dated March 15, 1997, between the Capital Corporation and The Bank of New York, as trustee. The Capital Corporation shall be deemed to have furnished such information, document or report to each Bank when it is filed with the Securities and Exchange Commission and posted on its EDGAR system.

5.5 Notice of Default. Such Borrower shall promptly give notice to the Administrative Agent of the occurrence of any Default or Event of Default, which notice shall be given in writing as soon as possible, and in any event within 10 days after a Responsible Officer of such Borrower obtains knowledge of such occurrence, with a description of the steps being taken to remedy the same (provided that such Borrower shall not be obligated to give notice of any Default or Event of Default which is remedied prior to or within 10 days after a Responsible Officer of such Borrower first acquires such knowledge). Upon receipt of any such notice, the Administrative Agent shall promptly notify each Bank thereof.

5.6 Ownership of Capital Corporation and JD Luxembourg Stock. The Company shall continue to own, directly or through one or more wholly-owned Subsidiaries, free and clear of any lien or other encumbrance, 51% of the voting stock of (i) the Capital Corporation and (ii) JD Luxembourg for so long as JD Luxembourg is a Borrower hereunder; provided, however, that the Capital Corporation may merge or consolidate with, or sell or convey substantially all of its assets to, the Company as provided in subsection 7.4.

5.7 Employee Benefit Plans. The Company shall maintain, and cause each of its Subsidiaries to maintain, each Plan as to which it may have liability, in compliance with all applicable requirements of law and regulations.

SECTION 6. NEGATIVE COVENANTS OF THE COMPANY

The Company hereby agrees that, so long as there is any obligation by any Bank to make Loans hereunder, any obligation of an Issuing Bank to issue Letters of Credit hereunder, any Loan remains outstanding and unpaid, any Letter of Credit remains outstanding or any other amount is owing to any Agent, any Issuing Bank or any Bank hereunder, it shall not, nor in the case of subsections 6.2 and 6.3 shall it permit any Restricted Subsidiary to (unless the Majority Banks shall otherwise consent in writing):

6.1 Company May Consolidate, etc., Only on Certain Terms. Consolidate with or merge with or into any other corporation or convey or transfer its properties and assets substantially as an entirety to any Person, unless:

(a) either the Company shall be the continuing corporation, or the corporation (if other than the Company) formed by such consolidation or into which the Company is merged or the Person which acquires by conveyance or transfer the properties and assets of the Company substantially as an entirety shall expressly assume, by an assumption agreement, executed and delivered to the Administrative Agent, in form satisfactory to the Majority Banks, the due and punctual payment of the principal of and interest on the Loans to the Company and the performance of every covenant of this Agreement on the part of the Company to be performed or observed;

(b) immediately after giving effect to such transaction, no Default or Event of Default, shall have happened and be continuing;

(c) if as a result thereof any property or assets of the Company or a Restricted Subsidiary would become subject to any Mortgage not permitted by (i) through (xii) of subsection 6.2(a) or subsection 6.2(b), compliance shall be effected with the first clause of subsection 6.2(a); and

(d) the Company and the successor Person have delivered to the Administrative Agent an officers' certificate signed by two Responsible Officers of the Company stating that such consolidation, merger, conveyance or transfer and such assumption agreement comply with this subsection 6.1 and that all conditions precedent herein provided for relating to such transaction have been complied with.

6.2 Limitation on Liens. (a) Issue, incur, assume or guarantee any debt (hereinafter in this subsection referred to as "Debt") secured by any mortgage, security interest, pledge, lien or other encumbrance (hereinafter called "Mortgage" or "Mortgages") upon any Important Property, or upon any shares of stock or indebtedness issued or incurred by any Restricted Subsidiary (whether such Important Property, shares of stock or indebtedness is now owned or hereafter acquired) without in any such case effectively providing, concurrently with the issuance, incurrence, assumption or guaranty of any such Debt, that the Loans and all other amounts hereunder (together with, if the Company shall so determine, any other indebtedness of or guaranty by the Company or such Restricted Subsidiary ranking equally with the Loans then existing or thereafter created) shall be secured equally and ratably with or prior to such Debt; provided, however, that the foregoing restrictions shall not apply to:

(i) Mortgages on any property acquired, constructed or improved by the Company or any Restricted Subsidiary after the date of this Agreement which are 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 after the date of this Agreement, or (in addition to Mortgages contemplated by clauses (ii), (iii) and (iv) below) Mortgages on any

property existing at the time of acquisition thereof; provided that such Mortgages shall not apply to any Important Property theretofore owned by the Company or any Restricted 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) Mortgages on any property, shares of stock, or indebtedness existing at the time of acquisition thereof from a corporation which is consolidated with or merged into, or substantially all of the assets of which are acquired by, the Company or a Restricted Subsidiary;

(iii) Mortgages on property of a corporation existing at the time such corporation becomes a Restricted Subsidiary;

(iv) Mortgages to secure Debt of a Restricted Subsidiary to the Company or to another Restricted Subsidiary;

(v) Mortgages in favor 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 Mortgages and Mortgages 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 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 Company or a Restricted Subsidiary, or in connection with other proceedings or actions at law or in equity by or against the Company or a Restricted 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 Company or a Restricted 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) Mortgages existing on property acquired by the Company or a Restricted 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) Mortgages for the sole purpose of extending, renewing or replacing in whole or in part Debt secured by any Mortgage referred to in the foregoing clauses (i) to (viii), inclusive, or in this clause (ix), provided, however, that the principal amount of Debt secured thereby shall not exceed the principal amount of Debt so 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 which secured the Mortgage 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 clause (x) which do not, in the opinion of the Company, materially impair the use of such property in the operation of the business of the Company or a Restricted Subsidiary or the value of such property for the purposes of such business;

(xi) Mortgages on Margin Stock owned by the Company and its Restricted Subsidiaries to the extent such Margin Stock so Mortgaged exceeds 25% of the fair market value of the sum of the Important Property of the Company and the Restricted Subsidiaries plus the shares of stock (including Margin Stock) and indebtedness issued or incurred by the Restricted Subsidiaries; and

(xii) Mortgages on any Important Property of, or any shares of stock or indebtedness issued or incurred by, any Restricted Subsidiary organized under the laws of Canada.

(b) (i) The provisions of subsection 6.2(a) shall not apply to the issuance, incurrence, assumption or guarantee by the Company or any Restricted Subsidiary of Debt secured by a Mortgage which would otherwise be subject to the foregoing restrictions up to an aggregate amount which, together with the sum of (A) all other Debt issued or incurred by the Company and its Restricted Subsidiaries secured by Mortgages (other than Mortgages permitted by subsection 6.2(a)) 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 (other than Sale and Lease-back Transactions which, if the Attributable Debt in respect of such Sale and Lease-back had been a Mortgage, would have been permitted by clause (i) of subsection

6.2(a) and other than Sale and Lease-back Transactions the proceeds of which have been applied in accordance with subsection 6.3(b)) does not at the time exceed 5% of Consolidated Net Worth.

(ii) For purposes of this Agreement, the term “Consolidated Net Worth” shall mean the aggregate of capital and surplus of the Company and its consolidated Subsidiaries, less minority interests in Subsidiaries, determined in accordance with GAAP; and the term “Attributable Debt” shall mean, as of any particular time, the present value, discounted at a rate per annum equal to the interest rate set forth in the Company’s 8-1/2% Debentures Due 2022, 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.

(c) If, upon any consolidation or merger of any Restricted Subsidiary with or into any other corporation, or upon any consolidation or merger of any other corporation with or into the Company or any Restricted Subsidiary or upon any sale or conveyance of the property of any Restricted Subsidiary as an entirety or substantially as an entirety to any other Person, or upon any acquisition by the Company or any Restricted Subsidiary by purchase or otherwise of all or any part of the property of any other Person, any Important Property theretofore owned by the Company or such Restricted Subsidiary would thereupon become subject to any Mortgage not permitted by the terms of subsection (a) or (b) of this subsection 6.2, the Company, prior to such consolidation, merger, sale or conveyance, or acquisition, will, or will cause such Restricted Subsidiary to, secure payment of the principal of and interest on the Loans (equally and ratably with or prior to any other indebtedness of the Company or such Subsidiary then entitled thereto) by a direct lien on all such property prior to all liens other than any liens theretofore existing thereon by an assumption agreement or otherwise.

(d) If at any time the Company or any Restricted Subsidiary shall issue, incur, assume or guarantee any Debt secured by any Mortgage not permitted by this subsection 6.2, to which the covenant in subsection 6.2(a) is applicable, the Company will promptly deliver to the Administrative Agent (with counterparts for each Bank):

(i) an officers’ certificate signed by two Responsible Officers of the Company stating that the covenant of the Company contained in paragraph (a) or (c) of this subsection 6.2 has been complied with; and

(ii) an opinion of counsel satisfactory to the Administrative Agent to the effect that such covenant has been complied with, and that any instruments executed by the Company in the performance of such covenant comply with the requirements of such covenant.

6.3 Limitations on Sale and Lease-back Transactions. Enter into any arrangement with any Person providing for the leasing to the Company or any Restricted Subsidiary of any Important Property owned or hereafter acquired by the Company or such Restricted Subsidiary (except for temporary leases for a term, including any renewal thereof, of not more than three years and except for leases between the Company and a Restricted Subsidiary or between Restricted Subsidiaries), which Important Property has been or is to be sold or transferred by the Company or such Restricted Subsidiary to such Person (herein referred to as a “Sale and Lease-back Transaction”) unless the net proceeds of such sale are at least equal to the fair value (as determined by the Board of Directors of the Company or such Restricted Subsidiary, as applicable) of such property and either (a) the Company or such Restricted Subsidiary would be entitled, pursuant to the provisions of (1) subsection 6.2(a)(i) or (2) subsection 6.2(b), to incur Debt secured by a Mortgage on the Important Property to be leased without equally and ratably securing the Loans, or (b) the Company shall, and in any such case the Company covenants that it will, within 120 days of the effective date of any such arrangement, apply an amount equal to the fair value (as so determined) of such property to the reduction of the Commitments (to be accompanied by prepayment of the Loans in accordance with subsection 2.6 to the extent that the principal amount thereof outstanding prior to such prepayment would exceed the Commitments as so reduced) or to the payment or other retirement of funded debt for money borrowed, incurred or assumed by the Company which ranks senior to or pari passu with the Loans or of funded debt for money borrowed, incurred or assumed by any Restricted Subsidiary (other than, in either case, funded debt owned by the Company or any Restricted Subsidiary). For this purpose, funded debt means any Debt 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.

6.4 Equipment Operations Debt. Permit Equipment Operations Debt as at the end of any fiscal quarter of the Company and its consolidated Subsidiaries (including the last quarter of any fiscal year of the Company and its consolidated Subsidiaries) to exceed 65% of the sum, at the end of each such fiscal quarter, of (i) Equipment Operations Debt plus (ii) Total Stockholders’ Equity.

SECTION 7. NEGATIVE COVENANTS OF THE CAPITAL CORPORATION

The Capital Corporation hereby agrees that, so long as there is any obligation by any Bank to make Loans to the Capital Corporation hereunder, any obligation of any Issuing Bank to issue Letters of Credit hereunder, any Loan of the Capital Corporation remains outstanding and unpaid, any Letter of Credit remains outstanding or any other amount is owing by the Capital Corporation to any Bank, any Issuing Bank or any Agent hereunder, the Capital Corporation shall not, nor in the case of the agreements set forth in subsection 7.3 shall it permit any of its Subsidiaries to, directly or indirectly (unless the Majority Banks shall otherwise consent in writing):

7.1 Fixed Charges Ratio. Permit the ratio of Net Earnings Available for Fixed Charges to Fixed Charges for any fiscal quarter of the Capital Corporation and its consolidated Subsidiaries (including the last quarter of any fiscal year of the Capital Corporation and its consolidated Subsidiaries) to be less than 1.05 to 1.

7.2 Consolidated Senior Debt to Consolidated Capital Base. Permit the ratio of Consolidated Senior Debt to Consolidated Capital Base as at the end of any fiscal quarter of the Capital Corporation and its consolidated Subsidiaries (including the end of any fiscal year of the Capital Corporation and its consolidated Subsidiaries) to be more than 11 to 1.

7.3 Limitation on Liens. Issue, incur, assume or guarantee any Debt secured by any Mortgage upon any of its property or assets, or any of the property or assets of any of its Subsidiaries (whether any such property or assets is now owned or hereafter acquired) without in any such case effectively providing, concurrently with the issuance, incurrence, assumption or guaranty of any such Debt, that the Loans and all other amounts hereunder (together with, if the Capital Corporation shall so determine, any other indebtedness of or guaranty by such Borrower or such Subsidiary ranking equally with the Loans then existing or thereafter created) shall be secured equally and ratably with or prior to such Debt; provided, however, that the foregoing restrictions shall not apply to:

(a) Mortgages on 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);

(b) 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 Capital Corporation or a Subsidiary of the Capital Corporation;

(c) 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 Capital Corporation or a Subsidiary of the Capital Corporation, or in connection with other proceedings or actions at law or in equity by or against the Capital Corporation or a Subsidiary of the Capital Corporation or (ii) as security for the performance of any contract or undertaking not directly or indirectly related to the borrowing of money or the securing 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 Capital Corporation or a Subsidiary of the Capital Corporation 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;

(d) Mortgages by a Subsidiary as security for indebtedness owed to the Capital Corporation or to any other Subsidiary;

(e) liens for taxes and governmental charges not yet due or contested by appropriate proceedings in good faith;

(f) Mortgages existing on property acquired by the Capital Corporation or a Subsidiary of the Capital Corporation through the exercise of rights arising out of defaults on receivables acquired in the ordinary course of business;

(g) judgment liens, so long as the finality of such judgment is being contested in good faith and execution thereon is stayed;

(h) any Mortgage (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 restrictions in clauses (a) through (h) of this subsection 7.3 do not exceed \$500,000;

(i) any Mortgage securing Securitization Indebtedness;

(j) Mortgages on Margin Stock owned by the Capital Corporation and its Subsidiaries to the extent such Margin Stock exceeds 25% of the fair market value of property and assets of the Capital Corporation and its Subsidiaries (including Margin Stock); and

(k) cash collateral provided to any counterparty of the Capital Corporation or to any Subsidiary of the Capital Corporation in connection with any Hedging Transaction.

7.4 Consolidation; Merger. Merge or consolidate with, or sell or convey (other than a conveyance by way of lease) all or substantially all of its assets to, any other corporation, unless (a) the Capital Corporation shall be the surviving corporation in the case of a merger or the surviving, resulting or transferee corporation (the “successor corporation”) shall be a corporation organized under the laws of the United States or any State thereof or the District of Columbia and shall expressly assume the due and punctual performance of all of the agreements, covenants and obligations of the Capital Corporation under this Agreement by supplemental agreement satisfactory to the Administrative Agent and executed and delivered to the Administrative Agent by the successor corporation and (b) the Capital Corporation or such successor corporation, as the case may be, shall not, immediately after such merger, consolidation, sale or conveyance, be in default in the performance of any such agreements, covenants or obligations; provided, however, that the Capital Corporation may merge or consolidate with, or sell or convey substantially all of its assets to, the Company, if (i) the Company is the successor corporation (as defined above) and (ii) subclause (b) above is complied with. Upon any such merger, consolidation, sale or conveyance, the successor corporation shall succeed to and be substituted for, and may exercise every right and power of and shall be subject to all the obligations of, the Capital Corporation under this Agreement, with the same effect as if the successor corporation had been named as the Capital Corporation herein and therein.

SECTION 8. EVENTS OF DEFAULT

Upon the occurrence and during the continuance of any of the following events:

(a) A Borrower shall fail to pay any principal of any Loan or Reimbursement Obligation when due in accordance with the terms hereof or to pay any interest on any Loan or Reimbursement Obligation, in each case within two Business Days after any such amount becomes due in accordance with the terms hereof or shall fail to pay any other amount payable hereunder within five Business Days after any such other amount becomes due in accordance with the terms thereof or hereof; or

(b) Any representation or warranty made or pursuant to subsection 4.2 deemed made by a Borrower herein or which is contained in any material certificate, material document or material financial statement or other material statement furnished at any time under or in connection with this Agreement shall prove to have been incorrect in any material respect on or as of the date made or deemed made; or

(c) The Company shall default in the observance or performance of any agreement contained in subsection 5.6, 6.1 or 6.4, or the Capital Corporation shall default in the observance or performance of any agreement contained in subsections 7.1, 7.2 or 7.4; or

(d) A Borrower shall default in the observance or performance of any agreement contained in this Agreement (other than those agreements referred to above in this Section 8), and such default shall continue unremedied for a period of 30 days after written notice thereof shall have been given to such Borrower by the Administrative Agent or any of the Banks through the Administrative Agent; or

(e) (i) A Borrower or any of its Significant Subsidiaries shall default in any payment of principal of or interest on any indebtedness for borrowed money (other than the Loans and any Securitization Indebtedness) in a principal amount in excess of \$100,000,000 in the aggregate, or any interest or premium thereon, when due (whether at scheduled maturity or by required prepayment, acceleration, demand or otherwise) and such failure shall continue beyond the period of grace, if any, provided in the instrument or agreement under which such indebtedness was created; or (ii) any other default (other than any default arising solely out of a Borrower's, or any of its Significant Subsidiaries', violation of any arrangement with any Bank, or any affiliate of any Bank, in any way restricting such Borrower's, or such Significant Subsidiary's, right or ability to sell, pledge or otherwise dispose of Margin Stock other than Restricted Margin Stock), or any other event that with notice or the lapse of time, or both, would constitute such a default, under any agreement or instrument relating to any such indebtedness for borrowed money (other than the Loans), shall occur and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such default or event is to accelerate the maturity of such indebtedness; or (iii) any such indebtedness for borrowed money shall, by reason of default, be declared to be due and payable, or required to be prepaid, prior to the stated maturity thereof (unless such indebtedness is declared due and payable, or required to be prepaid, solely by reason of any Borrower's, or any of its Significant Subsidiaries', violation of any arrangement with any Bank, or any affiliate of any Bank, in any way restricting such Borrower's, or such Significant Subsidiary's, right or ability to sell, pledge or otherwise dispose of Margin Stock other than Restricted Margin Stock); provided that, no Event of Default under this Section 8(e) shall occur or be continuing if such failure, default or breach has been waived by the holder(s) or trustee or agent on behalf of such holder(s) of such

indebtedness unless payment of such indebtedness has been accelerated and such acceleration has not been waived; or

(f) (i) A Borrower or any of its Significant Subsidiaries shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets, or such Borrower or any of its Significant Subsidiaries shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against a Borrower or any of its Significant Subsidiaries any case, proceeding or other action of a nature referred to in clause (i) above which (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of 90 days; or

(g) Any action is undertaken to terminate any Plan as to which a Borrower, or any Subsidiary of a Borrower, may have liability, or any such Plan is terminated or such Borrower or Subsidiary withdraws from such Plan, or any Reportable Event as to any such Plan shall occur, and there shall exist a deficiency in the assets available to satisfy the benefits guaranteeable under ERISA with respect to such Plan, in the aggregate for all such Plans with respect to which any of the foregoing shall have occurred in the immediately preceding 12 consecutive months, of more than 25% of the Consolidated Net Worth of such Borrower and in the reasonable judgment of the Required Banks, such occurrence is reasonably expected to have a material adverse effect on the business, operations or condition (financial or otherwise) of the Borrowers; or

(h) Any Person shall own beneficially, directly or indirectly, 30% or more of the common stock of the Company; or any Person shall have the power, direct or indirect, to vote securities having 30% or more of the ordinary voting power for the election of directors of the Company or shall own beneficially, directly or indirectly, securities having such power, provided that there shall not be included among the securities as to which any such Person has such power to vote or which such Person so owns securities owned by such Person as nominee for the direct or indirect beneficial owner thereof or securities as to which such power to vote arises by virtue of proxies solicited by the management of the Company;

then, and in any such event, (A) if such event is an Event of Default specified in paragraph (f) above, automatically the Commitments shall immediately terminate and the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement (including all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) and the Loans shall immediately become due and payable, and (B)(1) if such event is any Event of Default specified in paragraph (a) or (e), then with the consent of the Majority Banks, the Administrative Agent may, or upon the request of the Majority Banks, the Administrative Agent shall, or (2) if such Event is an Event of Default specified in paragraph (b), (c), (d), (g) or (h), then with the consent of the Required Banks, the Administrative Agent may, or upon the request of the Required Banks, the Administrative Agent shall, take either or both of the following actions: (i) by notice to the

Borrowers, declare the Commitments to be terminated forthwith, whereupon the Commitments shall immediately terminate; and (ii) by notice of default to the Borrowers, declare the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement (including all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) to be due and payable forthwith, whereupon the same shall immediately become due and payable. With respect to all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to this paragraph, the Borrowers shall at such time deposit in a cash collateral account opened by the Administrative Agent an amount equal to the aggregate then undrawn and unexpired amount of such Letters of Credit. Amounts held in such cash collateral account shall be applied by the Administrative Agent to the payment of drafts drawn under such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired or been fully drawn upon, if any, shall be applied to repay other obligations of the Borrowers hereunder. After all such Letters of Credit shall have expired or been fully drawn upon, all Reimbursement Obligations shall have been satisfied and all other obligations of the Borrowers hereunder shall have been paid in full, the balance, if any, in such cash collateral account shall be returned to the Borrowers (or such other Person as may be lawfully entitled thereto). Except as expressly provided above in this Section, presentment, demand, protest and all other notices of any kind are hereby expressly waived with respect to this Agreement by the Borrowers.

SECTION 9. THE AGENTS

9.1 Appointment. (a) Each Bank hereby irrevocably designates and appoints JPMorgan Chase Bank, N.A. as the Administrative Agent of such Bank under this Agreement, and each Bank hereby irrevocably authorizes JPMorgan Chase Bank, N.A. as the Administrative Agent for such Bank, to take such action on its behalf under the provisions of this Agreement and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement, together with such other powers as are reasonably incidental thereto.

(b) Notwithstanding anything to the contrary contained in this Agreement, the parties hereto hereby agree that neither the Syndication Agent, the Documentation Agents, Lead Arrangers nor Bookrunners on the cover of this Agreement shall have any rights, duties, responsibilities or liabilities in such respective capacity under this Agreement, nor shall any such Person have the authority to take any action hereunder in its capacity as such.

(c) Notwithstanding any provision to the contrary elsewhere in this Agreement, no Agent shall have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Bank, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or otherwise exist against any Agent.

9.2 Delegation of Duties. Each Agent may execute any of its duties under this Agreement by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Each Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

9.3 Exculpatory Provisions. Neither any Agent nor any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates shall be (i) liable to any Bank for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement (except for its or such Person's own gross negligence or willful misconduct), or (ii) responsible in any manner to any of the Banks for any recitals, statements, representations or warranties made by the Borrowers or any officer thereof contained in this Agreement or in any certificate, report, statement or other document referred to or provided for in, or received by any Agent under or in connection with, this Agreement or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or for any failure of the Borrowers to perform their obligations hereunder. No Agent shall be under any obligation to any Bank to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement, or to inspect the properties, books or records of the Borrowers.

9.4 Reliance by Agents. Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any Loan, writing, resolution, notice, consent, certificate, affidavit, letter, cablegram, telegram, facsimile, telex or teletype message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to the Borrowers), independent accountants and other experts selected by such Agent. Each Agent may deem and treat the payee of any Loan as the owner thereof for all purposes except as provided in subsections 10.5(c) and 10.5(d). Each Agent shall be fully justified in failing or refusing to take any discretionary action under this Agreement unless it shall first receive such advice or concurrence of the Majority Banks as it deems appropriate or it shall first be indemnified to its satisfaction by the Banks against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement in accordance with a request of the Majority Banks, the Required Banks or all of the Banks (if the consent of the Majority Banks, the Required Banks or all of the Banks, respectively, is required), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Banks.

9.5 Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless the Administrative Agent has received notice from a Bank or either Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Banks. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Majority Banks, the Required Banks, or all Banks, as applicable; provided that, unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Banks.

9.6 Non-Reliance on Agents and Other Banks. Each Bank expressly acknowledges that neither any Agent nor any of its respective officers, directors, employees, agents, attorneys-in-fact or affiliates has made any representations or warranties to it and that no

act by such Agent hereafter taken, including any review of the affairs of the Borrowers, shall be deemed to constitute any representation or warranty by such Agent to any Bank. Each Bank represents to each Agent that it has, independently and without reliance upon such Agent or any other Bank, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of each Borrower and made its own decision to make its Loans hereunder and enter into this Agreement. Each Bank also represents that it will, independently and without reliance upon each Agent or any other Bank, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Borrowers. Except for notices, reports and other documents expressly required to be furnished to the Banks by any Agent hereunder, such Agent shall not have any duty or responsibility to provide any Bank with any credit or other information concerning the business, operations, property, financial and other condition or creditworthiness of a Borrower which may come into the possession of such Agent or any of its officers, directors, employees, agents, attorneys-in-fact or affiliates.

9.7 Indemnification. (a) The Banks agree to indemnify each Agent in its capacity as such (to the extent not reimbursed by the Borrowers and without limiting the obligation of the Borrowers to do so), ratably (as reasonably determined by the Administrative Agent), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may at any time (including without limitation at any time following the payment of the Loans) be imposed on, incurred by or asserted against such Agent in any way relating to or arising out of this Agreement, or any documents contemplated by or referred to herein or the transactions contemplated hereby or any action taken or omitted by such Agent under or in connection with any of the foregoing; provided that no Bank shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Agent's gross negligence or willful misconduct. The agreements in this subsection 9.7 shall survive the payment of the Loans and all other amounts payable hereunder.

(b) Each Bank shall indemnify the Administrative Agent for the full amount of any taxes, levies, imposts, duties, fees, deductions, withholdings or similar charges imposed by any Governmental Authority that are attributable to such Bank and that are payable or paid by the Administrative Agent, together with all interest, penalties, reasonable costs and expenses arising therefrom or with respect thereto, as determined by the Administrative Agent in good faith. A certificate as to the amount of such payment or liability delivered to any Bank by the Administrative Agent shall be conclusive absent manifest error.

9.8 Agents in their Individual Capacities. Each Agent and its respective affiliates may make loans to, accept deposits from and generally engage in any kind of business with the Borrowers as though such Agent were not an Agent hereunder. With respect to its Loans made by it and with respect to any Letter of Credit issued or participated in by it, each Agent shall have the same rights and powers under this Agreement as any Bank and may exercise the same as

though it were not an Agent, and the terms “Bank” and “Banks” shall include the Administrative Agent in its individual capacity.

9.9 Successor Agents. Each Agent may resign as Agent upon 30 days’ notice thereof to the Borrowers and the Banks. If any Agent shall resign as Agent under this Agreement, then the Majority Banks shall appoint from among the Banks a successor agent for the Banks which successor agent shall be approved by the Borrowers, whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent and the term “Administrative Agent” shall mean such successor agent effective upon its appointment, and the former Agent’s rights, powers and duties as Agent shall be terminated, without any other or further act or deed on the part of such former Agent or any of the parties to this Agreement. After any retiring Agent’s resignation hereunder as Agent, the provisions of this Section 9 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement.

SECTION 10. MISCELLANEOUS

10.1 Amendments and Waivers. With the written consent of the Majority Banks, the Administrative Agent and the Borrowers may, from time to time, enter into written amendments, supplements or modifications hereto for the purpose of adding any provisions to this Agreement or changing in any manner the rights of the Banks or of the Borrowers hereunder, and with the consent of the Majority Banks the Administrative Agent on behalf of the Banks may execute and deliver to the Borrowers a written instrument waiving, on such terms and conditions as the Administrative Agent may specify in such instrument, any of the requirements of this Agreement or any Default or Event of Default and its consequences; provided, however, that no such waiver, amendment, supplement or modification shall (a) extend the maturity of any Loan or Reimbursement Obligation, or reduce the rate or extend the time of payment of interest thereon, or reduce the principal amount thereof, or reduce the rate of any fee payable hereunder or extend the time of payment thereof, in each case, without the written consent of (i) with respect to any such change to any Committed Rate Loan, each Bank directly affected thereby and (ii) with respect to any such change to any Bid Loan, the Bank which made such Bid Loan, or (b) change the amount of any Bank’s Commitment or the terms of its obligation to make Loans hereunder (other than in accordance with subsection 2.20), or amend, modify or waive the pro rata treatment and payment provisions of subsection 2.12(b), or amend, modify or waive any provision of this subsection 10.1 or reduce the percentage specified in the definition of Majority Banks or Required Banks, or consent to the assignment or transfer by either Borrower of any of its rights and obligations under this Agreement, in each case without the written consent of each Bank, or (c) amend, modify or waive any provision of Section 9 without the written consent of the then Administrative Agent and, if applicable, any other Agent affected by such amendment, modification or waiver, or (d) extend the Termination Date with respect to any Bank without the written consent of such Bank; and provided, further, however, that no such waiver, amendment, supplement or modification shall waive, amend, supplement or otherwise modify subsections 2.16 without the written consent of the Required Banks or (e) amend, modify or waive any provision of subsections 2.23 and 2.26 (and related defined terms) without the written consent of each Issuing Bank. Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Banks and shall be binding upon the Borrowers, the Banks and the Agents. In the case of any waiver, the Borrowers, the Banks and the Agents shall be restored to

their former position and rights hereunder, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon. Anything contained in the foregoing to the contrary notwithstanding, the relevant Borrower and the relevant Bank with respect to a Negotiated Rate Loan may, from time to time, enter into amendments, supplements or modifications for the purpose of adding any provisions to such Negotiated Rate Loans or changing in any manner the rights of such Bank and such Borrower thereunder and such Bank may waive any of the requirements of such Negotiated Rate Loan; provided, however, that such Borrower and such Bank shall notify the Administrative Agent in writing of any extension of the maturity of such Negotiated Rate Loan or reduction of the principal amount thereof; provided, further, that such Borrower and such Bank shall not extend the maturity of such Negotiated Rate Loan beyond the last day of the Commitment Period.

10.2 Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing, by facsimile transmission, by telephone confirmed in writing and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by hand, or when deposited in the mail, postage prepaid, or, in the case of facsimile transmission, when received, addressed as follows in the case of the Borrowers, the Administrative Agent, or to such address or other address as may be hereafter notified by the respective parties hereto:

The Borrowers:

The Company:

Deere & Company
Attention: Treasurer
One John Deere Place
Moline, Illinois 61265
Telephone: 309-765-5344
Facsimile: 309-765-5021

The Capital Corporation:

John Deere Capital Corporation
Attention: Manager
1 East First Street
Suite 600
Reno, Nevada 89501
Telephone: 775-786-5527
Facsimile: 775-786-4145

JD Luxembourg:

John Deere Bank S.A.
43, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
Facsimile: + 352 26 29 90 200

with a copy to: Deere & Company
 Attention: Treasurer
 One John Deere Place
 Moline, Illinois 61265
 Telephone: 309-765-5344
 Facsimile: 309-765-5021

The Administrative Agent: JPMorgan Chase Bank, N.A.
 Attention: Robert Kellas
 383 Madison Avenue- 24th Floor
 New York, New York 10179
 Telephone: 212-270-3560
 Facsimile: 212-270-6637

with a copy to: JPMorgan Chase Bank, N.A.
 Attention: Thai Pham
 1111 Fannin Street, 10th Floor
 Houston, Texas 77002
 Telephone: 713-750-2884
 Facsimile: 713-750-2956

The Foreign Currency Agent: J.P. Morgan Europe Limited
 125 London Wall
 London, EC2Y 5AJ
 England
 Telephone: +44 20 7777 2360/2085
 Facsimile: +44 20 7777 2355

To any other Bank: To it at its address (or facsimile number) set forth in its
 Administrative Questionnaire

provided that any notice, request or demand to or upon the Administrative Agent or the Banks pursuant to subsections 2.1, 2.2, 2.5, 2.6, 2.9, 2.11, 2.20 and 9.9 shall not be effective until received (including receipt by telephone if permitted hereby).

10.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of either Borrower, the Administrative Agent or any Bank, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

10.4 Payment of Expenses. (a) The Company agrees (i) to pay or reimburse the Administrative Agent for all its out-of-pocket costs and expenses incurred in connection with the preparation and execution of, and any amendment, supplement or modification to, this Agreement and any other documents prepared in connection herewith, and the consummation of

the transactions contemplated hereby and thereby in such manner and in such amounts as shall be agreed to in writing by the Company and the Administrative Agent, (ii) to pay or reimburse the Administrative Agent for the reasonable fees and disbursements of counsel to the Administrative Agent incurred in connection with the preparation and execution of, and any amendment, supplement, modification to, this Agreement and other documents prepared in connection herewith, and the consummation of the transaction contemplated hereby and thereby, and (iii) to pay or reimburse each Bank and each Agent for all its out-of-pocket costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement and any such other documents, including, without limitation, fees and disbursements of counsel to each Agent and one counsel representing the Banks; provided, however, that, notwithstanding anything herein to the contrary, the Company shall not be required to reimburse, indemnify or otherwise make any payment pursuant to this subsection 10.4 with respect to any registration duty payable in Luxembourg upon registration of this Agreement in Luxembourg except for any Luxembourg tax payable due to a registration of the Agreement when such registration is required to maintain, preserve, establish or enforce any rights of any Agent or Bank.

(b) The Company and the Capital Corporation agree jointly and severally to indemnify and hold harmless each Agent and each Bank and each director, officer, employee, affiliate and agent thereof (each, an “Indemnified Person”) against, and to reimburse each Indemnified Person, upon its demand, for, any losses, claims, damages, liabilities or other expenses (“Losses”) to which such Indemnified Person may become subject insofar as such Losses arise out of or in any way relate to or result from this Agreement or the extensions of credit made hereunder (including the responsibilities, duties and obligations of the Banks hereunder and their agreement to make Loans hereunder), including, without limitation, Losses consisting of legal or other expenses incurred in connection with investigating, defending or participating in any legal proceeding relating to the foregoing (whether or not such Indemnified Person is a party thereto); provided, that the foregoing will not apply to any Losses to the extent they result from the negligence or willful misconduct of such Indemnified Person. This indemnity agreement shall be in addition to any liability which either Borrower may otherwise have and shall be subject to the following paragraph.

(c) Promptly after receipt by an Indemnified Person under subsection 10.4(b) of written notice of any loss, claim, damage or liability in respect of which indemnity may be sought by it hereunder, such Indemnified Person will, if a claim is to be made against the Borrowers, notify the Borrowers thereof in writing; but the omission so to notify the Borrowers will not relieve the Borrowers from any liability (otherwise than under this subsection 10.4) which they may have to any Indemnified Person except as may be required or provided otherwise than under this subsection 10.4. Thereafter, the Indemnified Person and the Borrowers shall consult, to the extent appropriate, with a view to minimizing the cost to the Borrowers of their obligations hereunder. In case any Indemnified Person receives written notice of any loss, claim, damage or liability in respect of which indemnity may be sought hereunder by it and it notifies the Borrowers thereof, the Borrowers will be entitled to participate therein and, to the extent that they may elect by written notice delivered to the Indemnified Person promptly after receiving the aforesaid notice from such Indemnified Person, to assume the defense thereof, with counsel reasonably satisfactory at all times to such Indemnified Person; provided, however, that (i) if the parties against whom any loss, claim, damage or liability arises include both the

Indemnified Person and a Borrower or any Subsidiary of a Borrower and the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it or other Indemnified Persons which are different from or additional to those available to a Borrower or any Subsidiary of a Borrower and may conflict therewith, the Indemnified Person or Persons shall have the right to select one separate counsel for such Indemnified Person or Persons to assume such legal defenses and to otherwise participate in the defense of such loss, claim, damage or liability on behalf of such Indemnified Person or Persons and (ii) if any loss, claim, damage or liability arises out of actions brought by or for the benefit of a Borrower or any Subsidiary of a Borrower, the Indemnified Person or Persons shall have the right to select their counsel and to assume and direct the defense thereof and no Borrower shall be entitled to participate therein or assume the defense thereof. Upon receipt of notice from the Borrowers to such Indemnified Person of their election so to assume the defense of such loss, claim, damage or liability and approval by the Indemnified Person of counsel, the Borrowers shall not be liable to such Indemnified Person under this subsection 10.4 for any legal or other expenses subsequently incurred by such Indemnified Person in connection with the defense thereof unless (i) the Indemnified Person shall have employed such counsel in connection with the assumption of legal defenses in accordance with the proviso to the next preceding sentence, (ii) the Borrowers shall not have employed and continued to employ counsel satisfactory to the Indemnified Person to represent the Indemnified Person within a reasonable time after notice of commencement of the action or (iii) the Borrowers shall have authorized the employment of counsel for the Indemnified Person at the expense of the Borrowers.

(d) Notwithstanding any other provision contained in this subsection 10.4, (i) the Borrowers shall not be liable for any settlement, compromise or consent to the entry of any order adjudicating or otherwise disposing of any loss, claim, damage or liability effected without their consent and (ii) after the Borrowers have assumed the defense of any loss, claim, damage or liability under the preceding paragraph with respect to any Bank, they will not settle, compromise or consent to entry of any order adjudicating or otherwise disposing thereof (1) if such settlement, compromise or order involves the payment of money damages, except if the Borrowers agree with such Bank to pay such money damages, and, if not simultaneously paid, to furnish such Bank with satisfactory evidence of their ability to pay such money damages, and, (2) if such settlement, compromise or order involves any relief against such Bank, other than the payment of money damages, except with the prior written consent of such Bank.

(e) Each party hereto waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding relating to the Agreement any special, exemplary, punitive or consequential damages.

(f) The agreements in this subsection 10.4 shall survive repayment of the Loans and all other amounts payable hereunder.

10.5 Successors and Assigns; Participations; Purchasing Banks. (a) This Agreement shall be binding upon and inure to the benefit of the Borrowers, the Banks, the Agents and their respective successors and assigns (including any affiliate of an Issuing Bank that issues any Letter of Credit), except that the Borrowers may not assign or transfer any of their rights or obligations under this Agreement without the prior written consent of each Bank.

(b) Any Bank may, in the ordinary course of its commercial banking business and in accordance with applicable law, at any time sell to one or more banks or other financial institutions (“Participants”) participating interests in the Loans, Commitments and other interests of such Bank hereunder. In the event of any such sale by a Bank of participating interests to a Participant, such Bank’s obligations under this Agreement to the other parties to this Agreement shall remain unchanged, such Bank shall remain solely responsible for the performance thereof, such Bank shall remain the holder of any such Loan for all purposes under this Agreement, and the Borrowers, each Issuing Bank and the Administrative Agent shall continue to deal solely and directly with such Bank in connection with such Bank’s rights and obligations under this Agreement. Each Bank that sells a participation, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant’s interest in the Loans or other obligations under this Agreement (the “Participant Register”); provided that no Bank shall have any obligation to disclose all or any portion of the Participant Register to any Person other than the Borrower (including the identity of any Participant or any information relating to a Participant’s interest in any Commitments, Loans, Letters of Credit or its other obligations under this Agreement) except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall constitute prima facie evidence of the accuracy of the information so recorded, and the Borrowers, the Administrative Agent, the Issuing Banks and the Banks may treat each Person whose name is recorded in the Participant Register as the owner of such participation recorded therein for all purposes of this Agreement.

(c) Any Bank may, in the ordinary course of its commercial banking business and in accordance with applicable law, at any time assign to one or more banks or other financial institutions (“Loan Assignees”) any Bid Loan or Negotiated Rate Loan or portion thereof owing to such Bank, pursuant to a Loan Assignment executed by the assignor Bank and the Loan Assignee. Upon such execution, from and after the Transfer Effective Date specified in such Loan Assignment, the Loan Assignee shall, to the extent of the assignment provided for in such Loan Assignment and to the extent permitted by applicable law, be deemed to have the same rights and benefits with respect to such Bid Loans and Negotiated Rate Loans and the same obligation to share pursuant to subsection 10.6 as it would have had if it were a Bank hereunder; provided, that unless such Loan Assignment shall otherwise specify and a copy of such Loan Assignment shall have been delivered to the Administrative Agent for its acceptance and recording in the Register in accordance with subsection 10.5(f), the assignor Bank shall act as collection agent for the Loan Assignee, and in the case of Bid Loans, the Administrative Agent shall pay all amounts received from the relevant Borrower which are allocable to the assigned Bid Loan directly to the assignor Bank without any further liability to the relevant Loan Assignee, and, in the case of Negotiated Rate Loans, the relevant Borrower shall pay all amounts due under the assigned Negotiated Rate Loan directly to the assignor Bank without any further liability to the Loan Assignee. At the request of any Loan Assignee, on or promptly after the Transfer Effective Date specified in such Loan Assignment, the relevant Borrower, at its own expense, shall execute and deliver to the Loan Assignee a promissory note with respect to the Bid Loans or Negotiated Rate Loans to the order of such Loan Assignee in an amount equal to the Bid Loan or Negotiated Rate Loan assigned. Such note shall be dated the Borrowing Date in respect of such Bid Loan or Negotiated Rate Loan and shall otherwise be in the form of Exhibit

L; provided, however, that such Borrower shall not be required to execute and deliver more than an aggregate of two notes with respect to the Bid Loans of any Bank with the same Interest Period at any time outstanding. A Loan Assignee shall not, by virtue of such Loan Assignment, become a party to this Agreement or have any rights to consent to or refrain from consenting to any amendment, waiver or other modification of any provision of this Agreement or any related document; provided, that (i) the assignor Bank and the Loan Assignee may, in their discretion, agree between themselves upon the manner in which the assignor Bank will exercise its rights under this Agreement and any related document, and (ii) if a copy of such Loan Assignment shall have been delivered to the Administrative Agent for its acceptance and recording in the Register in accordance with subsection 10.5(f), neither the principal amount of, the interest rate on, nor the maturity date of, any Bid Loan or Negotiated Rate Loan assigned to a Loan Assignee will be modified without written consent of such Loan Assignee.

(d) Any Bank may, in the ordinary course of its commercial banking business and in accordance with applicable law, sell to any Bank or any affiliate thereof and to one or more additional banks or other financial institutions (“Purchasing Banks”), all or any portion (subject to the last sentence of this subsection 10.5(d)) of its rights (which rights may include such Bank’s rights in respect of Loans it has disbursed) and obligations under this Agreement, with the prior written consent (such consent not to be unreasonably withheld or delayed) of (i) the Company, (ii) each Issuing Bank and (iii) the Administrative Agent. Such sale shall be made pursuant to a Loan Assignment, executed by such Purchasing Bank and such transferor Bank (and, in the case of a Purchasing Bank that is not then a Bank or an affiliate thereof, by the Borrowers and the Administrative Agent), and delivered to the Administrative Agent for its acceptance and recording in the Register. Upon such execution, delivery, acceptance and recording, from and after the Transfer Effective Date specified in such Loan Assignment, (i) the Purchasing Bank thereunder shall be a party hereto with respect to the interest purchased and, to the extent provided in such Loan Assignment, have the rights and obligations of a Bank hereunder with a Commitment as set forth therein and (ii) the transferor Bank thereunder shall cease to have those rights and obligations under this Agreement to which the Purchasing Bank has succeeded (and, in the case of a Loan Assignment covering all or the remaining portion of a transferor Bank’s rights and obligations under this Agreement, such transferor Bank shall cease to be a party hereto). Such Loan Assignment shall be deemed to amend this Agreement to the extent, and only to the extent, necessary to reflect the addition of such Purchasing Bank and the resulting adjustment of Commitments and Commitment Percentages arising from the purchase by such Purchasing Bank of a portion of the rights and obligations of such transferor Bank under this Agreement. On or promptly after the Transfer Effective Date specified in such Loan Assignment, the Purchasing Bank and the Administrative Agent, on behalf of such Purchasing Bank, shall open and maintain in the name of each Borrower a Loan Account with respect to such Purchasing Bank’s Committed Rate Loans and Bid Loans to such Borrower. Anything contained in this Agreement to the contrary notwithstanding, no Bank may sell any portion of its rights and obligations under this subsection 10.5(d) to any bank or financial institution without the prior written consent (such consent not to be unreasonably withheld or delayed) of the Company if, after giving effect to such sale or at the time of such sale, as the case may be, (i) the Commitment of either of the selling and purchasing institutions would be greater than \$0 but less than \$5,000,000, (ii) the Purchasing Bank, together with all of its affiliates, would have a Commitment Percentage of more than 15% (or, if the Commitments shall have been terminated, such Purchasing Bank, together with all of its affiliates, would hold Loans aggregating to more

than 15% in principal amount of all outstanding Loans), (iii) the Credit Rating of any Purchasing Bank shall be less than BBB+ from S&P or less than Baa1 from Moody's or such Purchasing Bank shall have no Credit Rating or (iv) the Purchasing Bank is not a bank, insurance company, other financial institution or an Affiliate of any thereof that is engaged in making, purchasing, holding or investing in bank loans or similar extensions of credit in the ordinary course of its business.

(e) The Administrative Agent shall maintain at its address referred to in subsection 10.2 a copy of each Loan Assignment delivered to it and a register (the "Register") for the recordation of (i) the names and addresses of the Banks and the Commitment of, and principal amount (and stated interest) of the Loans (other than Negotiated Rate Loans) and L/C Obligations owing to, each Bank from time to time, and (ii) with respect to each Loan Assignment delivered to the Administrative Agent, the name and address of the Loan Assignee and the principal amount of each Bid Loan owing to such Loan Assignee. The entries in the Register shall constitute prima facie evidence of the accuracy of the information so recorded, and the Borrowers, the Administrative Agent, each Issuing Bank and the Banks may treat each Person whose name is recorded in the Register as the owner of the Loan recorded therein for all purposes of this Agreement. The Register shall be available for inspection by the Company, each Issuing Bank or any Bank or Loan Assignee at any reasonable time and from time to time upon reasonable prior notice.

(f) Upon its receipt of a Loan Assignment executed by an assignor Bank and a Loan Assignee and an Administrative Questionnaire from the Loan Assignee if it is not then a Bank, together with payment to the Administrative Agent (by the assignor Bank or the Loan Assignee, as agreed between them) of a registration and processing fee of \$3,500, the Administrative Agent shall (i) accept such Loan Assignment, (ii) record the information contained therein in the Register and (iii) give prompt notice of such acceptance and recordation to the assignor Bank, the Loan Assignee and the Borrowers. Upon its receipt of a Loan Assignment executed by a transferor Bank and a Purchasing Bank (and, in the case of a Purchasing Bank that is not then a Bank or an affiliate thereof, by the Borrowers and the Administrative Agent) and an Administrative Questionnaire from the Purchasing Bank if it is not then a Bank, together with payment to the Administrative Agent (by the transferor Bank or the Purchasing Bank, as agreed between them) of a registration and processing fee of \$3,500 for each Purchasing Bank listed in such Loan Assignment, the Administrative Agent shall (A) accept such Loan Assignment, (B) record the information contained therein in the Register and (C) give prompt notice of such acceptance and recordation to the Banks and the Borrowers.

(g) The Company authorizes each Bank to disclose to any Participant, Loan Assignee or Purchasing Bank (each, a "Transferee") and any prospective Transferee any and all financial information in such Bank's possession concerning the Borrowers and their Subsidiaries which has been delivered to such Bank by or on behalf of the Borrowers pursuant to this Agreement or in connection with such Bank's credit evaluation of the Borrowers and their Subsidiaries prior to becoming a party to this Agreement, provided that with respect to confidential data or information described in subsection 10.7, such confidential data may be disclosed only to (i) a Purchasing Bank and/or (ii) any other Transferee or prospective Transferee with the Borrowers' prior written consent, which consent shall not be unreasonably withheld with respect to prospective Participants, Participants, prospective Loan Assignees and Loan

Assignees; provided, however, that such Bank shall not disclose any such confidential data or information pursuant to this subsection 10.5(g) unless (i) it has notified the Purchasing Bank or other Transferee or potential Transferee that such data or information are confidential, such notification to be in writing if such data or information are disclosed in writing and orally if such data or information are disclosed orally, and (ii) such Purchasing Bank, Transferee or potential Transferee has agreed in writing to be bound by the provisions of subsection 10.7.

(h) If, pursuant to this subsection, any loan participation or series of loan participations is sold or any interest in this Agreement is transferred to any Transferee, the transferor Bank shall cause such Transferee, concurrently with the effectiveness of such transfer or the first transfer to occur in a series of transfers between such transferor Bank and such Transferee, to comply with subsection 2.17(c), subsection 2.17(d) and subsection 2.17(e) as if it were a Bank. The Administrative Agent shall not be responsible for obtaining such documentation except from its own Transferees.

(i) Nothing in this subsection 10.5 shall prohibit any Bank from pledging or assigning its Loans to any Federal Reserve Bank in accordance with applicable law.

(j) The Borrowers, upon receipt of written notice from the relevant Bank, agree to issue Notes to any Bank requiring Notes to facilitate transactions of the type described in paragraph (i) above.

(k) Notwithstanding anything to the contrary contained herein, any Bank (a “Granting Bank”) may grant to a special purpose funding vehicle (an “SPC”), identified as such in writing from time to time by the Granting Bank to the Administrative Agent and the Company, the option to provide to the Borrowers all or any part of any Loan that such Granting Bank would otherwise be obligated to make to the Borrowers pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to make any Loan, (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Bank shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Bank to the same extent, and as if, such Loan were made by such Granting Bank. Each party hereto hereby agrees that no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Bank). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPC, it will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this subsection 10.5(k) any SPC may (i) with notice to, but without the prior written consent of, the Company and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Bank or to any financial institutions (consented to by the Company and Administrative Agent) providing liquidity and/or credit support to or for the account of such SPC to support the funding or maintenance of Loans and (ii) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity

enhancement to such SPC. This subsection 10.5(k) may not be amended without the written consent of the SPC.

10.6 Adjustments. Except as otherwise provided in this Agreement or as otherwise provided by court order, if any Bank (a “benefitted Bank”) shall at any time receive any payment of all or part of its Committed Rate Loans or L/C Obligations, or interest thereon or commitment fee or letter of credit fee hereunder, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in clause (e) of Section 8, or otherwise) in a greater proportion than any such payment to and collateral received by any other Bank, if any, in respect of such other Bank’s Committed Rate Loans or L/C Obligations, or interest thereon, or commitment fee or letter of credit fee hereunder, such benefitted Bank shall purchase for cash from the other Banks such portion of each such other Bank’s Committed Rate Loans or L/C Obligations, or shall provide such other Banks with the benefits of any such collateral, or the proceeds thereof, as shall be necessary to cause such benefitted Bank to share the excess payment or benefits of such collateral or proceeds ratably with each of such other Banks; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such benefitted Bank, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest. The Borrowers agree that each Bank so purchasing a portion of another Bank’s Committed Rate Loans or L/C Obligations may exercise all rights of payment (including, without limitation, rights of set-off) with respect to such portion as fully as if such Bank were the direct holder of such portion.

10.7 Confidentiality. (a) Each of the Agents and the Banks shall, subject as hereinafter provided, keep confidential from any third party any data or information received by them from the Borrowers pursuant to this Agreement which, if provided in writing, is designated in writing as such, and if provided orally, is designated orally as such by the Borrowers except:

- (i) any such data or information as is or becomes publicly available or generally known otherwise than as a result of any breach of the provisions of this subsection 10.7;
- (ii) as required by law, rule, regulation or official direction or any Governmental Authority or self-regulatory body having or claiming authority or oversight over any Bank or its affiliates;
- (iii) as may be necessary to protect as against the Borrowers or either of them the interests of the Banks or any of them under this Agreement;
- (iv) to the extent permitted under subsection 10.5; and
- (v) to the attorneys, accountants and regulators of such Banks, and to each other Bank.

(b) Each of the Agents and the Banks shall use their reasonable efforts to ensure that any confidential data or information received by them from the Borrowers pursuant to this Agreement which is disclosed to employees of such Agent or Bank (as the case may be) is so

disclosed only to the extent necessary for purpose of the administration of this Agreement and, in all cases, on the condition that such information and data shall be kept confidential except for such purpose.

(c) The provisions of this subsection 10.7 shall survive the payment in full of all amounts payable hereunder and the termination of this Agreement.

10.8 **Counterparts.** This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrowers and the Administrative Agent.

10.9 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

10.10 **Consent to Jurisdiction and Service of Process.** All judicial proceedings brought against the Borrowers with respect to this Agreement may be brought in any state or federal court of competent jurisdiction in the State of New York, and, by execution and delivery of this Agreement, the Borrowers accept, for themselves and in connection with their properties, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts and irrevocably agree to be bound by any final judgment rendered thereby in connection with this Agreement from which no appeal has been taken or is available. The Borrowers irrevocably agree that all process in any such proceedings in any such court may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to them at their addresses set forth in subsection 10.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto, such service being hereby acknowledged by the Borrowers to be effective and binding service in every respect. Each of the Borrowers, the Agents and the Banks irrevocably waives any objection, including without limitation, any objection to the laying of venue or based on the grounds of forum non conveniens which it may now or hereafter have to the bringing of any such action or proceeding in any such jurisdiction. Nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of any Agent or any Bank to bring proceedings against the Borrowers in the courts of any other jurisdiction. JD Luxembourg irrevocably appoints the Company as its agent to receive process with respect to this Agreement.

10.11 WAIVERS OF JURY TRIAL. EACH BORROWER, THE ADMINISTRATIVE AGENT AND THE BANKS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

10.12 **USA Patriot Act.** Each Bank hereby notifies the Borrowers that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “Act”), it is required to obtain, verify and record information that identifies the

Borrowers, which information includes the name and address of the Borrowers and other information that will allow such Bank to identify the Borrowers in accordance with the Act. The Borrowers shall promptly provide such information upon request by any Bank.

10.13 No Fiduciary Duty. The Borrowers acknowledge and agree that (a) no fiduciary, advisory or agency relationship between the Borrowers and the Agents and the Banks is intended to be or has been created in respect of any of the transactions contemplated by this Agreement, irrespective of whether the Agents and the Banks have advised or are advising the Borrowers on other matters, (b) the Agents and the Banks, on the one hand, and the Borrowers, on the other hand, have an arm's length business relationship that does not directly or indirectly give rise to, nor do the Borrowers rely on, any fiduciary duty to the Borrowers or their respective affiliates on the part of the Agents and the Banks, (c) the Borrowers are capable of evaluating and understanding, and the Borrowers understand and accept, the terms, risks and conditions of the transactions contemplated by this Agreement, (d) the Borrowers have been advised that the Agents and the Banks are engaged in a broad range of transactions that may involve interests that differ from the Borrowers' interests and that the Agents and the Banks have no obligation to disclose such interests and transactions to the Borrowers, (e) the Borrowers have consulted their own legal, accounting, regulatory and tax advisors to the extent the Borrowers have deemed appropriate, (f) each Agent and Bank has been, is, and will be acting solely as a principal and, except as otherwise expressly agreed in writing by it and the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrowers, any of the Borrowers' affiliates or any other Person and (g) none of the Agents nor Banks has any obligation to the Borrowers or their respective affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein or in any other express writing executed and delivered by such Agent or Bank and the Borrowers or any such affiliate.

10.14 Headings. Section headings used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

DEERE & COMPANY

By: /s/ Marie Ziegler
Name: Marie Ziegler
Title: Vice President and Treasurer

JOHN DEERE CAPITAL CORPORATION

By: /s/ Marie Ziegler
Name: Marie Ziegler
Title: Vice President and Treasurer

JOHN DEERE BANK S.A.

By: /s/ Marie Ziegler
Name: Marie Ziegler
Title: Director

By: /s/ Nils C. Jaeger
Name: Nils C. Jaeger
Title: Director

[Signature Page to the 2012 Multi-Year Deere & Company Credit Agreement]

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent and as a Bank

By: /s/ Aized Rabbani

Name: Aized Rabbani

Title: Vice President

[Signature Page to the 2012 Multi-Year Deere & Company Credit Agreement]

BANK OF AMERICA, N.A.,
as Syndication Agent and as a Bank

By: /s/ Brian Lukehart
Name: Brian Lukehart
Title: Vice President

[Signature Page to the 2012 Multi-Year Deere & Company Credit Agreement]

CITIBANK, N.A.,
as a Documentation Agent and as a Bank

By: /s/ Janice D'Arco
Name: Janice D'Arco
Title: Vice President

[Signature Page to the 2012 Multi-Year Deere & Company Credit Agreement]

DEUTSCHE BANK SECURITIES INC.,
as a Documentation Agent

By: /s/ Wolfgang Winter
Name: Wolfgang Winter
Title: Managing Director

By: /s/ Ming K. Chu
Name: Ming K. Chu
Title: Vice President

DEUTSCHE BANK AG, NEW YORK BRANCH,
as a Bank

By: /s/ Wolfgang Winter
Name: Wolfgang Winter
Title: Managing Director

By: /s/ Ming K. Chu
Name: Ming K. Chu
Title: Vice President

[Signature Page to the 2012 Multi-Year Deere & Company Credit Agreement]

Banco Bilbao Vizcaya Argentaria S.A, New York
Branch,
as a Bank

By: /s/ Michael D'Anna
Name: Michael D'Anna
Title: Executive Director

By: /s/ Mathias Rosenthal
Name: Mathias Rosenthal
Title: Associate

[Signature Page to the 2012 Multi-Year Deere & Company Credit Agreement]

THE BANK OF NEW YORK MELLON,
as a Bank

By: /s/ John T. Smathers
Name: John T. Smathers
Title: First Vice President

[Signature Page to the 2012 Multi-Year Deere & Company Credit Agreement]

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.
as a Bank

By: /s/ Victor Pierzchalski

Name: Victor Pierzchalski

Title: Authorized Signatory

[Signature Page to the 2012 Multi-Year Deere & Company Credit Agreement]

Barclays Bank PLC,
as a Bank

By: /s/ Michael J. Mozer
Name: Michael J. Mozer
Title: Vice President

[Signature Page to the 2012 Multi-Year Deere & Company Credit Agreement]

CREDIT SUISSE AG, Cayman Islands Branch,
as a Bank

By: /s/ Karl Studer

Name: Karl Studer

Title: Director

By: /s/ Stephan Brechtbuehl

Name: Stephan Brechtbuehl

Title: Assistant Vice President

[Signature Page to the 2012 Multi-Year Deere & Company Credit Agreement]

GOLDMAN SACHS BANK USA,
as a Bank

By: /s/ Mark Walton

Name: Mark Walton

Title: Authorized Signatory

[Signature Page to the 2012 Multi-Year Deere & Company Credit Agreement]

HSBC Bank USA, National Association,
as a Bank

By: /s/ Paul L. Hatton
Name: Paul L. Hatton
Title: Managing Director

[Signature Page to the 2012 Multi-Year Deere & Company Credit Agreement]

MORGAN STANLEY BANK, N.A.,
as a Bank

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

[Signature Page to the 2012 Multi-Year Deere & Company Credit Agreement]

Nordea Bank Finland Plc, acting through its New
York and Cayman Islands Branches,
as a Bank

By: /s/ Leena Parker

Name: Leena Parker

Title: First Vice President

By: /s/ Mogens R. Jensen

Name: Mogens R. Jensen

Title: Senior Vice President

[Signature Page to the 2012 Multi-Year Deere & Company Credit Agreement]

THE NORTHERN TRUST COMPANY,
as a Bank

By: /s/ Bryan P. Schenk

Name: Bryan P. Schenk

Title: Second Vice President

[Signature Page to the 2012 Multi-Year Deere & Company Credit Agreement]

ROYAL BANK OF CANADA,
as a Bank

By: /s/ Meredith Majesty

Name: Meredith Majesty

Title: Authorized Signatory

[Signature Page to the 2012 Multi-Year Deere & Company Credit Agreement]

Sovereign Bank, N.A.,
as a Bank

By: /s/ Deanne Horn
Name: Deanne Horn
Title: Senior Vice President

[Signature Page the 2012 Multi-Year Deere & Company Credit Agreement]

Standard Chartered Bank
as a Bank

By: /s/ James H. Ramage

Name: James H. Ramage

Title: Managing Director

By: /s/ Robert K. Reddington

Name: Robert K. Reddington

Title: Credit Documentation Manager
Credit Documentation Unit, WB Legal-
Americas

[Signature Page to the 2012 Multi-Year Deere & Company Credit Agreement]

THE TORONTO-DOMINION BANK,
as a Bank

By: /s/ Debbi L. Brito
Name: Debbi L. Brito
Title: Authorized Signatory

[Signature Page to the 2012 Multi-Year Deere & Company Credit Agreement]

TORONTO DOMINION (NEW YORK) LLC,
as a Bank

By: /s/ Debbi L. Brito
Name: Debbi L. Brito
Title: Authorized Signatory

[Signature Page to the 2012 Multi-Year Deere & Company Credit Agreement]

U.S. BANK NATIONAL ASSOCIATION
as a Bank

By: /s/ Navneet Khanna

Name: Navneet Khanna

Title: Vice President

[Signature Page to the 2012 Multi-Year Deere & Company Credit Agreement]

Wells Fargo Bank, N.A.,
as a Bank

By: /s/ Daniel R. Van Aken
Name: Daniel R. Van Aken
Title: Director

[Signature Page to the 2012 Multi-Year Deere & Company Credit Agreement]

WESTPAC BANKING CORPORATION
as a Bank

By: /s/ Henrik Jensen
Name: Henrik Jensen
Title: Director
Corporate & Institutional Banking

[Signature Page to the 2012 Multi-Year Deere & Company Credit Agreement]

TERMS OF SUBORDINATION

“Senior Indebtedness” means the principal of (and premium, if any) and unpaid interest, commitment fees and letter of credit fees on (a) indebtedness (including matured and contingent reimbursement obligations in respect of letters of credit) of John Deere Capital Corporation (the “Capital Corporation”) (including indebtedness of others guaranteed by the Capital Corporation), other than the indebtedness evidenced by the Securities [such term to be defined as the debt to be issued under the indenture or agreement to which this Schedule relates] and [specify any other indebtedness of the Capital Corporation (including indebtedness of others guaranteed by the Capital Corporation)], provided that indebtedness of the Capital Corporation under the credit agreement to which these Terms of Subordination are attached may not be so specified, whether outstanding on the date hereof or hereafter created, incurred, assumed or guaranteed, for money borrowed, unless in the instrument creating or evidencing the same or pursuant to which the same is outstanding it is provided that such indebtedness is not senior or prior in right of payment to the Securities, and (b) renewals, extensions, modifications and refundings of any such indebtedness.

SUBORDINATION

Section 1. Agreement to Subordinate.

The Capital Corporation, for itself, its successors and assigns, covenants and agrees, and each holder of Securities, by such holder’s acceptance thereof, likewise covenants and agrees, that the payment of the principal of (and premium, if any) and interest on each and all of the Securities is hereby expressly subordinated, to the extent and in the manner hereinafter set forth, in right of payment to the prior payment in full of all Senior Indebtedness.

Section 2. Distribution on Dissolution, Liquidation and Reorganization; Subrogation of Securities.

Upon any distribution of assets of the Capital Corporation upon any dissolution, winding up, liquidation or reorganization of the Capital Corporation, whether in bankruptcy, insolvency, reorganization or receivership proceedings or upon an assignment for the benefit of creditors or any other marshalling of the assets and liabilities of the Capital Corporation or otherwise (subject to the power of a court of competent jurisdiction to make other equitable provisions reflecting the rights conferred in this Agreement upon the Senior Indebtedness and the holders thereof with respect to the Securities by a lawful plan of reorganization under applicable bankruptcy law),

- (a) the holders of Senior Indebtedness shall be entitled to receive payment in full of the principal thereof (and premium if any) and the interest, commitment fees and letter of credit fees due on the Senior Indebtedness before the holders of the Securities are entitled to receive any payment upon the principal of (or premium, if any) or interest on indebtedness evidenced by the Securities; and
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(b) any payment or distribution of assets of the Capital Corporation of any kind or character, whether in cash, property or securities, to which the holders of the Securities or any trustee therefor would be entitled except for the provisions of this Article shall be paid by the liquidating trustee or agent or other person making such payment or distribution, whether a trustee in bankruptcy, a receiver or liquidating trustee or otherwise, directly to the holders of Senior Indebtedness or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any of such Senior Indebtedness may have been issued, ratably according to the aggregate amounts remaining unpaid on account of the principal of (and premium, if any) and interest, commitment fees and letter of credit fees on the Senior Indebtedness held or represented by each holder of Senior Indebtedness, to the extent necessary to make payment in full of all Senior Indebtedness remaining unpaid, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness; and

(c) in the event that, notwithstanding the foregoing, any payment or distribution of assets of the Capital Corporation of any kind or character, whether in cash, property or securities, shall be received by any trustee for the holders of the Securities or the holders of the Securities before all Senior Indebtedness is paid in full, such payment or distribution shall be paid over, upon written notice to any trustee for the holders of the Securities, to the holders of Senior Indebtedness or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any of such Senior Indebtedness may have been issued, ratably as aforesaid, for application to the payment of all Senior Indebtedness remaining unpaid until all such Senior Indebtedness shall have been paid in full, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness.

Subject to the payment in full of all Senior Indebtedness, the holders of the Securities shall be subrogated to the rights of the holders of Senior Indebtedness to receive payments or distributions of cash, property or securities of the Capital Corporation applicable to Senior Indebtedness until the principal of (and premium, if any) and interest on the Securities shall be paid in full and no such payments or distributions to the holders of the Securities of cash, property or securities otherwise distributable to the holders of Senior Indebtedness shall, as between the Capital Corporation, its creditors other than the holders of Senior Indebtedness, and the holders of the Securities, be deemed to be a payment by the Capital Corporation to or on account of the Securities. It is understood that the provisions of this Article are, and are intended, solely for the purpose of defining the relative rights of the holders of the Securities, on the one hand, and the holders of Senior Indebtedness, on the other hand. Nothing contained in this Article or elsewhere in this Agreement or in the Securities is intended to or shall impair, as between the Capital Corporation, its creditors other than the holders of Senior Indebtedness, and the holders of the Securities, the obligation of the Capital Corporation, which is unconditional and absolute, to pay to the holders of the Securities the principal of (and premium, if any) and interest on the Securities as and when the same shall become due and payable in accordance with their terms, or to affect the relative rights of the holders of the Securities and creditors of the Capital Corporation other than the holders of Senior Indebtedness, nor shall anything herein or in the instruments or other evidence of the Securities prevent any trustee for the holders of the Securities or the holder of any Securities from exercising all remedies otherwise permitted by

applicable law upon default under this Agreement or such instrument or other evidence, subject to the rights, if any, under this Article of the holders of Senior Indebtedness in respect of cash, property or securities of the Capital Corporation received upon the exercise of any such remedy.

Section 3. No Payment on Securities in Event of Non-Payment When Due of Senior Indebtedness.

No payment by the Capital Corporation on account of principal (or premium, if any), sinking funds, or interest on the Securities shall be made unless full payment of amounts then due for principal, premium, if any, sinking funds and interest and letter of credit fees and commitment fees on Senior Indebtedness has been made or duly provided for in money or money's worth.

SCHEDULE II

COMMITMENTS

<u>Bank</u>	<u>Commitment</u>
Goldman Sachs Bank USA	\$235,000,000
Barclays Bank PLC	\$155,000,000
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	\$130,000,000
Bank of America, N.A.	\$105,000,000
JPMorgan Chase Bank, N.A.	\$105,000,000
Citibank, N.A.	\$85,000,000
Deutsche Bank AG, New York Branch	\$85,000,000
Standard Chartered Bank	\$85,000,000
Credit Suisse AG, Cayman Islands Branch	\$80,000,000
Morgan Stanley Bank, N.A.	\$65,000,000
HSBC Bank USA, National Association	\$60,000,000
Toronto Dominion (New York) LLC/The Toronto-Dominion Bank	\$60,000,000
Wells Fargo Bank, N.A.	\$55,000,000
Royal Bank of Canada	\$50,000,000
The Northern Trust Company	\$40,000,000
Banco Bilbao Vizcaya Argentaria S.A., New York Branch	\$20,000,000
Sovereign Bank, N.A.	\$20,000,000
U.S. Bank National Association	\$20,000,000
Westpac Banking Corporation	\$20,000,000
The Bank of New York Mellon	\$15,000,000
Nordea Bank Finland Plc, New York & Cayman Islands Branches	\$10,000,000
 TOTAL	 \$1,500,000,000

MANDATORY COSTS

1. Mandatory Cost is an addition to the interest rate to compensate Banks for the cost of compliance with (a) the requirements of the Bank of England and/or the Financial Services Authority (or, in either case, any other authority which replaces all or any of its functions) or (b) the requirements of the European Central Bank.
2. On the first day of each Interest Period (or as soon as possible thereafter) the Administrative Agent shall calculate, as a percentage rate, a rate (the “Additional Cost Rate”) for each Bank, in accordance with the paragraphs set out below. The Mandatory Cost will be calculated by the Administrative Agent as a weighted average of the Banks’ Additional Cost Rates (weighted in proportion to the percentage participation of each Bank in the relevant Loan) and will be expressed as a percentage rate per annum.
3. The Additional Cost Rate for any Bank lending from a Facility Office in a Participating Member State will be the percentage notified by that Bank to the Administrative Agent. This percentage will be certified by that Bank in its notice to the Administrative Agent to be its reasonable determination of the cost (expressed as a percentage of that Bank’s participation in all Loans made from that Facility Office) of complying with the minimum reserve requirements of the European Central Bank in respect of loans made from that Facility Office.
4. The Additional Cost Rate for any Bank lending from a Facility Office in the United Kingdom will be calculated by the Administrative Agent as follows:

$$\frac{AB + C(B - D) + E \times 0.01}{100 - (A + C)} \text{ per cent. per annum}$$

Where:

- A is the percentage of Eligible Liabilities (assuming these to be in excess of any stated minimum) which that Bank is from time to time required to maintain as an interest free cash ratio deposit with the Bank of England to comply with cash ratio requirements.
 - B is the percentage rate of interest (excluding the Applicable Margin and the Mandatory Cost) payable for the relevant Interest Period on the Loan.
 - C is the percentage (if any) of Eligible Liabilities which that Bank is required from time to time to maintain as interest bearing Special Deposits with the Bank of England.
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- D is the percentage rate per annum payable by the Bank of England to the Administrative Agent on interest bearing Special Deposits.
- E is designed to compensate Banks for amounts payable under the Fees Rules and is calculated by the Administrative Agent as being the average of the most recent rates of charge supplied by the Reference Banks to the Administrative Agent pursuant to paragraph 7 below and expressed in pounds per £1,000,000.
5. For the purposes of this Schedule:
- (a) “Eligible Liabilities” and “Special Deposits” have the meanings given to them from time to time under or pursuant to the Bank of England Act 1998 or (as may be appropriate) by the Bank of England;
 - (b) “Facility Office” means, as to any Bank, the office or offices of such Bank through which it is making or has made Loans under this Agreement denominated in Pounds Sterling;
 - (c) “Fees Rules” means the rules on periodic fees contained in the FSA Supervision Manual or such other law or regulation as may be in force from time to time in respect of the payment of fees for the acceptance of deposits;
 - (d) “Fee Tariffs” means the fee tariffs specified in the Fees Rules under the activity group A.1 Deposit acceptors (ignoring any minimum fee or zero rated fee required pursuant to the Fees Rules but taking into account any applicable discount rate);
 - (e) “Reference Banks” means the principal London offices of JPMorgan Chase Bank, N.A., [Bank of America, N.A. and Deutsche Bank AG] or such other banks as may be appointed by the Administrative Agent in consultation with the Borrowers. and
 - (f) “Tariff Base” has the meaning given to it in, and will be calculated in accordance with, the Fees Rules.
6. In application of the above formulae, A, B, C and D will be included in the formulae as percentages (i.e. 5 per cent. will be included in the formula as 5 and not as 0.05). A negative result obtained by subtracting D from B shall be taken as zero. The resulting figures shall be rounded to four decimal places.
7. If requested by the Administrative Agent, each Reference Bank shall, as soon as practicable after publication by the Financial Services Authority, supply to the Administrative Agent, the rate of charge payable by that Reference Bank to the Financial Services Authority pursuant to the Fees Rules in respect of the relevant financial year of the Financial Services Authority (calculated for this purpose by that Reference Bank as
-

being the average of the Fee Tariffs applicable to that Reference Bank for that financial year) and expressed in pounds per £1,000,000 of the Tariff Base of that Reference Bank.

8. Each Bank shall supply any information required by the Administrative Agent for the purpose of calculating its Additional Cost Rate. In particular, but without limitation, each Bank shall supply the following information on or prior to the date on which it becomes a Bank:
 - (g) the jurisdiction of its Facility Office; and
 - (h) any other information that the Administrative Agent may reasonably require for such purpose.

Each Bank shall promptly notify the Administrative Agent of any change to the information provided by it pursuant to this paragraph.

9. The percentages of each Bank for the purpose of A and C above and the rates of charge of each Reference Bank for the purpose of E above shall be determined by the Administrative Agent based upon the information supplied to it pursuant to paragraphs 7 and 8 above and on the assumption that, unless a Bank notifies the Administrative Agent to the contrary, each Bank's obligations in relation to cash ratio deposits and Special Deposits are the same as those of a typical bank from its jurisdiction of incorporation with a Facility Office in the same jurisdiction as its Facility Office.
 10. The Administrative Agent shall have no liability to any person if such determination results in an Additional Cost Rate which over or under compensates any Bank and shall be entitled to assume that the information provided by any Bank or Reference Bank pursuant to paragraphs 3, 7 and 8 above is true and correct in all respects.
 11. The Administrative Agent shall distribute the additional amounts received as a result of the Mandatory Cost to the Banks on the basis of the Additional Cost Rate for each Bank based on the information provided by each Bank and each Reference Bank pursuant to paragraphs 3, 7 and 8 above.
 12. Any determination by the Administrative Agent pursuant to this Schedule in relation to a formula, the Mandatory Cost, an Additional Cost Rate or any amount payable to a Bank shall, in the absence of manifest error, be conclusive and binding on all parties.
 13. The Administrative Agent may from time to time, after consultation with the Borrowers and the Banks, determine and notify to all parties any amendments which are required to be made to this Schedule in order to comply with any change in law, regulation or any requirements from time to time imposed by the Bank of England, the Financial Services Authority or the European Central Bank (or, in any case, any other authority which
-

replaces all or any of its functions) and any such determination shall, in the absence of manifest error, be conclusive and binding on all parties.

EXHIBIT A
[FORM OF BORROWING NOTICE]

_____, 20__

JPMorgan Chase Bank, N.A.,
as Administrative Agent under the
Credit Agreement referred to below
1111 Fannin Street, 10th Floor
Houston, Texas 77002
Attention: Thai Pham

Ladies and Gentlemen:

Pursuant to subsection 2.1(c) of the \$1,500,000,000 Multi-Year Credit Agreement, dated as of February 27, 2012, among DEERE & COMPANY, JOHN DEERE CAPITAL CORPORATION, JOHN DEERE BANK S.A., the Banks parties thereto, JPMORGAN CHASE BANK, N.A., as Administrative Agent, CITIBANK, N.A. and DEUTSCHE BANK SECURITIES INC., as Documentation Agents, and BANK OF AMERICA, N.A., as Syndication Agent (as the same may be amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), the undersigned hereby requests that the following Committed Rate Loans be made on _____, 20__ as follows:

- | | |
|---------------------------------------------------------------------------------------------------------------------|----------|
| (1) Total Amount of Committed Rate Loans | \$ _____ |
| (2) Requested Currency | _____ |
| (3) Amount of (1) to be allocated to Eurocurrency Loans | \$ _____ |
| (4) Amount of (1) to be allocated to ABR Loans | \$ _____ |
| (5) Interest Periods and amounts to be allocated thereto in respect of Eurocurrency Loans (amounts must total (3)): | |
| (i) one month | \$ _____ |
| (ii) two months | \$ _____ |
| (iii) three months | \$ _____ |
| (v) six months | \$ _____ |
| Total Eurocurrency Loans | \$ _____ |

NOTE: THE AMOUNT APPEARING IN LINE (1) ABOVE MUST BE AT LEAST EQUAL TO \$25,000,000 AND IN A WHOLE MULTIPLE OF \$5,000,000 (OR THE FOREIGN

CURRENCY EQUIVALENT IN THE CASE OF FOREIGN CURRENCY LOANS) AND THE AMOUNTS APPEARING IN EACH OTHER LINE ABOVE MUST BE AT LEAST EQUAL TO \$10,000,000 AND IN A WHOLE MULTIPLE OF \$1,000,000 (OR THE FOREIGN CURRENCY EQUIVALENT IN THE CASE OF FOREIGN CURRENCY LOANS).

Terms defined in the Credit Agreement shall have the same meanings when used herein.

Very truly yours,
[DEERE & COMPANY]
[JOHN DEERE CAPITAL CORPORATION]
[JOHN DEERE BANK S.A.]

By: _____
Title:

[FORM OF BID LOAN REQUEST]

_____, 20__

JPMorgan Chase Bank, N.A.,
as Administrative Agent under the Credit
Agreement referred to below
1111 Fannin Street, 10th Floor
Houston, Texas 77002
Attention: Thai Pham

Ladies and Gentlemen:

Reference is made to the \$1,500,000,000 Multi-Year Credit Agreement, dated as of February 27, 2012, among DEERE & COMPANY, JOHN DEERE CAPITAL CORPORATION, JOHN DEERE BANK S.A., the Banks parties thereto, JPMORGAN CHASE BANK, N.A., as Administrative Agent, CITIBANK, N.A. and DEUTSCHE BANK SECURITIES INC., as Documentation Agents, and BANK OF AMERICA, N.A., as Syndication Agent (as the same may be amended, supplemented or otherwise modified from time to time, the "Credit Agreement"). Terms defined in the Credit Agreement are used herein as therein defined.

This is an [Index Rate] [Absolute Rate] Bid Loan Request pursuant to subsection 2.2 of the Credit Agreement requesting quotes for the following Bid Loans:

Aggregate Principal Amount	\$ _____	\$ _____	\$ _____
Borrowing Date	_____	_____	_____
Interest Period	_____	_____	_____
Maturity Period	_____	_____	_____
Interest Payment Dates	_____	_____	_____
Interest Rate Basis	360 day year		

NOTE: THE AGGREGATE PRINCIPAL AMOUNTS APPEARING ABOVE MUST BE IN THE AGGREGATE AT LEAST EQUAL TO \$25,000,000 AND IN A WHOLE MULTIPLE OF \$5,000,000.

Very truly yours,
[DEERE & COMPANY]
[JOHN DEERE CAPITAL CORPORATION]

By: _____
Title:

Note: Pursuant to the Credit Agreement, a Bid Loan Request may be transmitted by facsimile transmission, or by telephone, immediately confirmed by facsimile transmission. In any case, a Bid Loan Request shall contain the information specified in the second paragraph of this form.

[FORM OF BID LOAN OFFER]

_____, 20__

JPMorgan Chase Bank, N.A.,
as Administrative Agent
under the Credit Agreement referred to below
1111 Fannin Street, 10th Floor
Houston, Texas 77002
Attention: Thai Pham
Ladies and Gentlemen:

Reference is made to the \$1,500,000,000 Multi-Year Credit Agreement, dated as of February 27, 2012, among DEERE & COMPANY, JOHN DEERE CAPITAL CORPORATION, JOHN DEERE BANK S.A., the Banks parties thereto, JPMORGAN CHASE BANK, N.A., as Administrative Agent, CITIBANK, N.A. and DEUTSCHE BANK SECURITIES INC., as Documentation Agents, and BANK OF AMERICA, N.A., as Syndication Agent (as the same may be amended, supplemented or otherwise modified from time to time, the "Credit Agreement"). Terms defined in the Credit Agreement are used herein as therein defined.

In accordance with subsection 2.2 of the Credit Agreement, the undersigned Bid Loan Bank offers to make Bid Loans thereunder in the following amounts with the following maturity dates:

Borrowing Date: _____, 20__

Aggregate Maximum Amount: \$_____

Maturity Date 1:

Maximum Amount \$_____

Rate* _____Amount \$_____

Rate* _____Amount \$_____

Maturity Date 2:

Maximum Amount \$_____

Rate* _____Amount \$_____

Rate* _____Amount \$_____

Maturity Date 3:

Maximum Amount \$_____

Rate* _____Amount \$_____

Rate* _____Amount \$_____

Very truly yours,

[NAME OF BID LOAN BANK]

By: _____

Name:

Title:

Telephone:

Facsimile:

* If Index Rate Bid Loan, insert percentage above or below Eurocurrency Rate.

[FORM OF BID LOAN CONFIRMATION]

_____, 20__

JPMorgan Chase Bank, N.A.,
as Administrative Agent
under the Credit Agreement referred to below
1111 Fannin Street, 10th Floor
Houston, Texas 77002
Attention: Thai Pham
Ladies and Gentlemen:

Reference is made to the \$1,500,000,000 Multi-Year Credit Agreement, dated as of February 27, 2012, among DEERE & COMPANY, JOHN DEERE CAPITAL CORPORATION, JOHN DEERE BANK S.A., the Banks parties thereto, JPMORGAN CHASE BANK, N.A., as Administrative Agent, CITIBANK, N.A. and DEUTSCHE BANK SECURITIES INC., as Documentation Agents, and BANK OF AMERICA, N.A., as Syndication Agent (as the same may be amended, supplemented or otherwise modified from time to time, the "Credit Agreement"). Terms defined in the Credit Agreement are used herein as therein defined.

In accordance with subsection 2.2 of the Credit Agreement, the undersigned accepts and confirms the offers by Bid Loan Bank(s) to make Bid Loans to the undersigned on _____, 20__ [Borrowing Date] under said subsection 2.2 in the (respective) amount(s) set forth on the attached list of Bid Loans offered.

Very truly yours,
[DEERE & COMPANY]
[JOHN DEERE CAPITAL CORPORATION]

By: _____
Title:

[Borrower to attach Bid Loan Offer list prepared by Administrative Agent with accepted amount entered by the Borrower to right of each Bid Loan Offer].

[FORM OF ASSIGNMENT AND ASSUMPTION]

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the “Assignment and Assumption”) is dated as of the Effective Date set forth below and is entered into between the Assignor named below (the “Assignor”) and the Assignee named below (the “Assignee”). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the “Credit Agreement”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent below (i) all of the Assignor’s rights and obligations in its capacity as a Bank under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including any letters of credit and guarantees included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Bank) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the “Assigned Interest”). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

- 1. Assignor: _____
- 2. Assignee: _____
[and is an affiliate/Approved Fund of [*identify Bank*]¹]
- 3. Borrower(s): _____

¹ Select as applicable.

- 4. Administrative Agent: _____, as administrative agent under the Credit Agreement
- 5. Credit Agreement: The \$1,500,000,000 Multi-Year Credit Agreement dated as of February 27, 2012 among DEERE & COMPANY, JOHN DEERE CAPITAL CORPORATION, JOHN DEERE BANK S.A., the Banks parties thereto, JPMORGAN CHASE BANK, N.A., as Administrative Agent, and the other agents parties thereto
- 6. Assigned Interest:

Facility Assigned ²	Aggregate Amount of Commitment/Loans for all Banks	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/Loans ³
	\$	\$	%
	\$	\$	%
	\$	\$	%

Effective Date: _____, 20__ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The Assignee agrees to deliver to the Administrative Agent a completed administrative questionnaire in which the Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrowers and their Affiliates or their respective securities) will be made available and who may receive such information in accordance with the Assignee’s compliance procedures and applicable laws, including Federal and state securities laws.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

NAME OF ASSIGNOR

By: _____
Title:

² Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment (e.g. “Commitment” or “L/C Commitment”).

³ Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Banks.



ASSIGNEE

NAME OF ASSIGNEE

By: _____
Title:

[Consented to and]⁴ Accepted:

[NAME OF ADMINISTRATIVE AGENT], as
Administrative Agent

By _____
Title:

[Consented to:]⁵

[NAME OF BORROWER]

By _____
Title:

[NAME OF ANY OTHER RELEVANT PARTY]

By _____
Title:

⁴ To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

⁵ To be added only if the consent of the Borrower and/or other parties (e.g. Issuing Bank) is required by the terms of the Credit Agreement.

\$1,500,000,000 Multi-Year Credit Agreement dated as of February 27, 2012 (the “Credit Agreement”) among DEERE & COMPANY, JOHN DEERE CAPITAL CORPORATION, JOHN DEERE BANK S.A., the Banks parties thereto, JPMORGAN CHASE BANK, N.A., as Administrative Agent, and the other agents parties thereto

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement, (iii) the financial condition of the Borrowers, any of their respective Subsidiaries or Affiliates or any other Person obligated in respect of the Credit Agreement or (iv) the performance or observance by each Borrower, any of their Subsidiaries or Affiliates or any other Person of any of their respective obligations under the Credit Agreement.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Bank under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Bank, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Bank thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Bank thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.1 thereof, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Bank and (v) if it is a Non-U.S. Bank, attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Bank, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a Bank.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by email or telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

[RESERVED]

[FORM OF OPINION OF GENERAL COUNSEL TO THE COMPANY]

[Closing Date]

To each of the Banks parties to
the Credit Agreement referred to
below and to JPMorgan Chase
Bank, N.A., as Administrative Agent

Deere & Company,
John Deere Capital Corporation and
John Deere Bank S.A.

Ladies and Gentlemen:

This opinion is furnished to you pursuant to subsection 4.1(c) of the \$1,500,000,000 Multi-Year Credit Agreement dated as of February 27, 2012 (the "Credit Agreement") among Deere & Company (the "Company"), John Deere Capital Corporation (the "Capital Corporation" and, together with the Company, the "U.S. Borrowers") and John Deere Bank S.A., the Banks parties thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, Citibank, N.A. and Deutsche Bank Securities Inc., as Documentation Agents, and Bank of America, N.A., as Syndication Agent. Terms defined in the Credit Agreement are used herein as therein defined.

I am General Counsel of the Company and have acted as counsel for the Capital Corporation in this matter. I am familiar with the corporate history and organization of each U.S. Borrower and of its Subsidiaries and the proceedings relating to the authorization, execution and delivery by each U.S. Borrower of the Credit Agreement. In that connection I have examined or caused to have examined:

1. The Credit Agreement;
2. The documents furnished by each of the U.S. Borrowers pursuant to Section 4 of the Credit Agreement;
3. The Certificates of Incorporation of the U.S. Borrowers and all amendments thereto (the "Charters");
4. The bylaws of the U.S. Borrowers and all amendments thereto (the "Bylaws"); and
5. Certificates of the Secretary of State of Delaware, each dated a recent date, attesting to the continued corporate existence and good standing of the Company and the Capital Corporation in that State.

In addition, I have reviewed or caused to have reviewed such of the corporate proceedings of the U.S. Borrowers, and have examined or caused to have examined such

documents, corporate records, and other instruments relating to the organization of the U.S. Borrowers and their respective Subsidiaries and such other agreements and instruments to which the U.S. Borrowers and their respective Subsidiaries are parties, as I consider necessary as a basis for the opinions hereinafter expressed. I have assumed the due execution and delivery, pursuant to due authorization, of the Credit Agreement by the Banks, the Administrative Agent, the Syndication Agent and the Documentation Agents, and the authenticity of all documents submitted to me as originals and the conformity to the original documents of all documents submitted to me as certified, conformed or photostatic copies.

I am qualified to practice law in the State of Illinois and the State of 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 State of Illinois and the State of Michigan, the General Corporation Law of the State of Delaware and the Federal laws of the United States.

Based upon the foregoing and upon such investigation as I have deemed necessary, I am of the following opinion:

1. Each of the Company and the Capital Corporation is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has the corporate power and authority to carry on its business as now being conducted and to own its properties.
2. The execution, delivery and performance by each U.S. Borrower of the Credit Agreement are within such U.S. Borrower's corporate powers, have been duly authorized by all necessary corporate action, and do not (i) contravene, or constitute a default under the Charter or the Bylaws of such U.S. Borrower, any judgment, law, rule or regulation applicable to such U.S. Borrower, or any Contractual Obligation by which such U.S. Borrower is bound or (ii) result in the creation of any lien, charge or encumbrance upon any of its property or assets. The Credit Agreement has been duly executed and delivered on behalf of each U.S. Borrower.
3. No authorization, approval, or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by each U.S. Borrower of the Credit Agreement.
4. There is no pending or, to the best of my knowledge, threatened action or proceeding against either U.S. Borrower or any of its Subsidiaries before any court, governmental agency or arbitrator which is likely to have a materially adverse effect upon the financial condition or operations of such U.S. Borrower and its Subsidiaries taken as a whole.

Very truly yours,

James R. Jenkins

[FORM OF OPINION OF SPECIAL NEW YORK COUNSEL
TO THE BORROWERS]

[Closing Date]

To each of the Banks parties to the
Credit Agreement referred to below and
to JPMorgan Chase Bank, N.A., as
Administrative Agent

Deere & Company
John Deere Capital Corporation
John Deere Bank S.A.

Ladies and Gentlemen:

We have acted as New York counsel to Deere & Company, a Delaware corporation (the “Company”) and John Deere Capital Corporation, a Delaware corporation (the “Capital Corporation”), John Deere Bank S.A. (“JD Luxembourg”, with the Company and the Capital Corporation being referred to herein as the “Borrowers”), in connection with the \$1,500,000,000 Multi-Year Credit Agreement, dated as of February 27, 2012 (the “Credit Agreement”), among the Banks parties thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, Citibank, N.A. and Deutsche Bank AG Securities Inc., as Documentation Agents, and Bank of America, N.A., as Syndication Agent. Unless otherwise defined herein, terms defined in the Credit Agreement are used herein as therein defined.

In that connection, we have reviewed an execution copy of the Credit Agreement. We have also reviewed originals or copies of such other records of the Borrowers, certificates of officers of the Borrowers and agreements and other documents, as we have deemed necessary as a basis for the opinions expressed below.

In our review of the Credit Agreement and other documents, we have assumed:

- (A) The genuineness of all signatures.
 - (B) The authenticity of the originals of the documents submitted to us.
 - (C) The conformity to authentic originals of any documents submitted to us as copies.
 - (D) That the Credit Agreement is the legal, valid and binding obligation of each party thereto, other than the Borrowers, enforceable against each such party in accordance with its terms.
 - (E) That:
-

- (1) Each Borrower is an entity duly organized and validly existing under the laws of the jurisdiction of its organization.
- (2) Each Borrower has full power to execute, deliver and perform, and has duly executed and delivered, the Credit Agreement.
- (3) The execution, delivery and performance by each Borrower of the Credit Agreement have been duly authorized by all necessary action (corporate or otherwise) and do not:
 - (a) contravene its certificate or articles of incorporation, by-laws or other organizational documents;
 - (b) except with respect to Generally Applicable Law, violate any law, rule or regulation applicable to it; or
 - (c) result in any conflict with or breach of any agreement or document binding on it of which any addressee hereof has knowledge, has received notice or has reason to know.
- (4) Except with respect to Generally Applicable Law, no authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or (to the extent the same is required under any agreement or document binding on it of which an addressee hereof has knowledge, has received notice or has reason to know) any other third party is required for the due execution, delivery or performance by any Borrower of the Credit Agreement or, if any such authorization, approval, action, notice or filing is required, it has been duly obtained, taken, given or made and is in full force and effect.

We have not independently established the validity of the foregoing assumptions.

“Generally Applicable Law” means the federal law of the United States of America, and the law of the State of New York (including the rules or regulations promulgated thereunder or pursuant thereto) that a New York lawyer exercising customary professional diligence would reasonably be expected to recognize as being applicable to either Borrower or the Credit Agreement. Without limiting the generality of the foregoing definition of Generally Applicable Law, the term “Generally Applicable Law” does not include any law, rule or regulation that is applicable to a Borrower or the Credit Agreement solely because such law, rule or regulation is part of a regulatory regime applicable to the specific assets or business of any party to the Credit Agreement or any of its affiliates due to the specific assets or business of such party or such affiliate.

Based upon the foregoing and upon such other investigation as we have deemed necessary and subject to the qualifications set forth below, we are of the opinion that the Credit Agreement is the legal, valid and binding obligation of each Borrower, enforceable against each Borrower in accordance with its terms.

Our opinion expressed above is subject to the following qualifications:

(a) Our opinion is subject to (i) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally (including without limitation all laws relating to fraudulent transfers) and (ii) possible judicial action giving effect to governmental actions or foreign laws affecting creditors' rights.

(b) Our opinion is subject to the effect of general principles of equity, including without limitation concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether considered in a proceeding in equity or at law).

(c) We express no opinion with respect to the enforceability of indemnification provisions, or of release or exculpation provisions, contained in the Credit Agreement to the extent that enforcement thereof is contrary to public policy regarding the indemnification against or release or exculpation of criminal violations, intentional harm or violations of securities laws.

(d) Our opinion with respect to the provisions of the Credit Agreement whereby the parties submit to the jurisdiction of the courts of the United States of America located in the State of New York, is subject to the limitations of 28 U.S.C. §§ 1331 and 1332 on subject matter jurisdiction of the Federal courts.

(e) In connection with the provisions of the Credit Agreement which relate to forum selection of the courts of the United States located in the State of New York (including, without limitation, any waiver of any objection to venue or any objection that a court is an inconvenient forum), we note such court's discretion to transfer an action from one Federal court to another under 28 U.S.C. § 1404(a) or to dismiss an action under the common law doctrine of forum non conveniens.

(f) We express no opinion with respect to any Bid Loan or Negotiated Rate Loan made in an amount of less than \$2,500,000 that bears interest at a rate greater than 25% per annum.

(g) Our opinion is limited to Generally Applicable Law.

A copy of this opinion letter may be delivered by any of you to any person that becomes a Bank in accordance with the provisions of the Credit Agreement. Any such person may rely on the opinions expressed above as if this opinion letter were addressed and delivered to such person on the date hereof.

This opinion letter is rendered to you in connection with the transactions contemplated by the Credit Agreement. This opinion letter may not be relied upon by you or any person entitled to rely on this opinion pursuant to the preceding paragraph for any other purpose without our prior written consent.

This opinion letter speaks only as of the date hereof. We expressly disclaim any responsibility to advise you of any development or circumstance of any kind, including any

change of law or fact, that may occur after the date of this opinion letter even though such development or circumstance may affect the legal analysis, a legal conclusion or any other matter set forth in or relating to this opinion letter.

Very truly yours,

SHEARMAN & STERLING LLP

[FORM OF EXTENSION REQUEST]

_____, 20__

JPMorgan Chase Bank, N.A.,
as Administrative Agent
1111 Fannin, 10th Floor
Houston, Texas 77002
Attention: Thai Pham

Ladies and Gentlemen:

Reference is made to the \$1,500,000,000 Multi-Year Credit Agreement, dated as of February 27, 2012, among Deere & Company, John Deere Capital Corporation, John Deere Bank S.A., the Banks parties thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, Citibank, N.A. and Deutsche Bank Securities, Inc., as Documentation Agents, and Bank of America, N.A., as Syndication Agent (as the same may be amended, supplemented or otherwise modified from time to time, the "Credit Agreement"). Terms defined in the Credit Agreement are used herein as therein defined.

This is an Extension Request pursuant to subsection 2.16 of the Credit Agreement requesting an extension of the Termination Date to [INSERT REQUESTED TERMINATION DATE]. Please transmit a copy of this Extension Request to each of the Banks.

Very truly yours,

DEERE & COMPANY

By: _____
Title:

JOHN DEERE CAPITAL CORPORATION

By: _____
Title:

JOHN DEERE BANK S.A.

By: _____
Title:

[FORM OF W-8BEN TAX LETTER]

[To be sent in DUPLICATE and accompanied
by TWO executed copies of Form W-8BEN of
the Internal Revenue Service]

[Bank's Letterhead]

_____, 20__

Deere & Company
One John Deere Place
Moline, Illinois 61265
Attention: Treasurer

John Deere Capital Corporation
First National Bank Building
1 East First Street
Reno, Nevada 89501
Attention: Manager

[John Deere Bank S.A.
[Address]
Attention:]

Re: \$1,500,000,000 Multi-Year Credit Agreement
dated as of February 27, 2012 with Deere &
Company, and John Deere Capital Corporation and
John Deere Bank S.A.

Ladies and Gentlemen:

In connection with the \$1,500,000,000 Multi-Year Credit Agreement, dated as of February 27, 2012, among Deere & Company, John Deere Capital Corporation, John Deere Bank S.A., the Banks parties thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, Citibank, N.A. and Deutsche Bank Securities Inc., as Documentation Agents, and Bank of America, N.A., as Syndication Agent, we hereby represent and warrant that [name of Bank, address] is a [name of Country] corporation and is currently exempt from any U.S. federal withholding tax on payments to it from U.S. sources by virtue of compliance with the provisions of the Income Tax Convention between the United States and [name of Country] signed [date], [as amended]. Our fiscal year is the twelve months ending [_____].

The undersigned (a) is a [corporation] organized under the laws of [_____] whose [registered] business is managed or controlled in [_____], (b) [does not have a permanent establishment or fixed base in the United States] [does have a permanent establishment or fixed base in the United States but the above Agreement is not effectively

connected with such permanent establishment or fixed base], (c) is not exempt from tax on the income in [_____] and (d) is the beneficial owner of the income.

We enclose herewith two copies of Form W-8BEN of the U.S. Internal Revenue Service.

Yours faithfully,

[NAME OF BANK]

By: _____
Title:

cc: JPMorgan Chase Bank, N.A., as Administrative Agent

[FORM OF W-8ECI TAX LETTER]

[To be sent in DUPLICATE and accompanied
by TWO executed copies of Form W-8ECI of
the Internal Revenue Service]

[Bank's Letterhead]

_____, 20__

Deere & Company
One John Deere Place
Moline, Illinois 61265
Attention: Treasurer

John Deere Capital Corporation
First National Bank Building
1 East First Street
Reno, Nevada 89501
Attention: Manager

[John Deere Bank S.A.
[Address
Attention:]

Re: \$1,500,000,000 Multi-Year Credit Agreement
dated as of February 27 2012 with Deere &
Company, and John Deere Capital Corporation and
John Deere Bank S.A.

Ladies and Gentlemen:

In connection with the above \$1,500,000,000 Multi-Year Credit Agreement, dated as of February 27, 2012, among Deere & Company, John Deere Capital Corporation, John Deere Bank S.A., the Banks parties thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, Citibank, N.A. and Deutsche Bank Securities Inc., as Documentation Agents, and Bank of America, N.A., as Syndication Agent, we hereby represent and warrant that [name of Bank, address] is a [corporation] and is entitled to exemption from U.S. federal withholding tax on payments to it under the Agreement by virtue of Section 1441(c)(1) of the Internal Revenue Code of the United States of America and Treasury Regulation Section 1.1441-4(a) thereunder.

We enclose herewith two copies of Form W-8ECI of the U.S. Internal Revenue Service.

Yours faithfully,

[NAME OF BANK]

By: _____
Title:

cc: JPMorgan Chase Bank, N.A., as Administrative Agent

[FORM OF REPLACEMENT BANK AGREEMENT]

THIS AGREEMENT, dated as of _____, 20__ (“Agreement”), among Deere & Company (the “Company”), John Deere Capital Corporation (the “Capital Corporation”), John Deere Bank S.A. (the “JD Luxembourg”) _____ (“New Bank”) and JPMorgan Chase Bank, N.A., as Administrative Agent for the Existing Banks referred to below.

WITNESSETH:

WHEREAS, the Company, the Capital Corporation, JD Luxembourg, the several financial institutions parties thereto (the “Existing Banks”), JPMorgan Chase Bank, N.A., as Administrative Agent, Citibank, N.A. and Deutsche Bank Securities Inc., as Documentation Agents, and Bank of America, N.A., as Syndication Agent are parties to the \$1,500,000,000 Multi-Year Credit Agreement, dated as of February 27, 2012 (as the same may have been or may hereafter be amended, supplemented or otherwise modified, the “Credit Agreement”; terms defined therein being used herein as therein defined);

WHEREAS, subsection 2.19 of the Credit Agreement provides that one or more financial institutions (which may be Existing Banks) may be added as a “Bank” or “Banks” for purposes of the Credit Agreement upon the cancellation of all or a portion of the Commitments pursuant to subsection 2.13(a), (b) or (c), 2.16(c) or 2.17(b) of the Credit Agreement or the expiration of all or a portion of the Commitments pursuant to subsection 2.16(b) of the Credit Agreement or upon a Defaulting Bank becoming a Cancelled Bank and the execution of an agreement in substantially the form of this Agreement;

WHEREAS, the Borrowers have cancelled or there have expired an aggregate principal amount of Commitments equal to \$_____ which have not heretofore been replaced (the “Cancelled Commitments”; the Banks that are maintaining or have maintained the Cancelled Commitments being collectively referred to as “Cancelled Banks”); such Cancelled Commitments being on the date hereof, or on the date of notice of cancellation hereof having been, utilized as follows:

Principal Amount	<u>Last day of Interest Period</u>
I <u>Unused Portion</u>	N/A
II <u>Committed Rate Loans</u>	
Eurocurrency Loans	
1	
2	
3	

ABR Loans

N/A

III Bid Loans

- 1
- 2
- 3

IV Negotiated Rate Loans

- 1
- 2
- 3

WHEREAS, the cancellation of the Cancelled Commitments is effective in accordance with the Credit Agreement; and

WHEREAS, [the Borrowers desire the New Bank to become, and the New Bank is agreeable, to becoming, a “Bank” for purposes of the Credit Agreement] [the New Bank is an Existing Bank and the Borrowers desire the New Bank to increase, and the New Bank is agreeable to increasing, its Commitment]* on the terms contained herein.

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein, the parties hereto agree as follows:

1. Benefits of Agreement. The Borrowers, the Administrative Agent and the New Bank hereby [agree that on and as of the date hereof the New Bank shall be] [confirm that the New Bank is] a “Bank” for all purposes and shall [continue to] be bound by and entitled to the benefits of the Credit Agreement [as if the New Bank had been named on the signature pages thereof], provided that the New Bank shall not assume and shall, except as herein provided, have no obligations in respect of any Loans outstanding on the date hereof and made by any [Existing Bank.] [Cancelled Bank.]*

2. Commitment of New Bank. The Borrowers, the Administrative Agent and the New Bank hereby agree that on and as of the dates set forth below the New Bank shall replace, as specified herein, _% (such percentage being referred to as the New Bank’s “Percentage”) of each utilization of the Cancelled Commitments [set forth in the third recital hereof] [set forth under the caption “Committed Rate Loans”] and that the aggregate Commitment of the New

* As appropriate for New or Existing Banks.

Bank shall on and as of the date hereof be \$_____**. In connection therewith, the Borrowers, the Administrative Agent and the New Bank hereby agree as follows***:

(i) for purposes of determining such New Bank's pro rata share of each Committed Rate Loan borrowing advanced on or after the date hereof such Bank's Commitment shall be equal to \$[same as above];

(ii) the unused and available portion of such New Bank's Commitment shall be deemed utilized by its Percentage of the Committed Rate Loans made by the Cancelled Banks and listed in the third recital hereof. In furtherance thereof, the unused and available portion of such New Bank's Commitment shall, on the earlier of (x) the last day of each Interest Period specified for each outstanding Committed Rate Loan in the third recital hereof (and the payment in full to the Cancelled Banks of the principal thereof and accrued interest thereon) and (y) the prepayment of the principal of such Loans together with accrued interest thereon, automatically and without any further action by any party increase by an amount equal to the New Bank's Percentage of such Loan; and

(iii) [(A)] [concurrently with the execution hereof the New Bank shall disburse to each Borrower in immediately available funds such amount as shall be necessary so that the ratio which each Bank's outstanding ABR Loans bears to all of the outstanding ABR Loans equals the ratio which each Bank's Commitment (determined, for the New Bank, in accordance with clause (i) above) bears to all of the Commitments (determined, for the New Bank, in accordance with the immediately foregoing parenthetical);]

[(B)] [on the last day of each Interest Period for each outstanding Eurocurrency Loan, automatically and without any further action by either Borrower, the New Bank shall disburse to each Borrower in immediately available funds such amounts as shall be necessary so that the ratio which each Bank's outstanding Eurocurrency Loans, bears to all of the outstanding Eurocurrency Loans, equals the ratio which each Bank's Commitment (determined, for the New Bank, in accordance with clause (i) hereof) bears to all of the Commitments (determined, for the New Bank, in accordance with the immediately foregoing parenthetical);]

[(C)] [Funding of outstanding Bid Loans of Cancelled Banks]*

[(D)] [Funding of outstanding Negotiated Rate Loans of Cancelled Banks].*

3. Representation and Warranty of Borrowers. The Borrowers hereby represent and warrant that after giving effect to the provisions of paragraph 2 hereof the aggregate principal amount of the Commitments of all Banks (including, without limitation, the

** Insert amount equal to sum of New Bank's existing Commitment, if any, plus New Bank's Percentage of Cancelled Commitments.

*** The following clauses (ii)-(iii) may be altered to reflect the agreements among the Cancelled Bank, the New Bank and the Borrowers provided such agreements do not adversely affect any Existing Bank or the Administrative Agent.

* To be completed upon agreement of Borrowers and New Bank.

Commitment of the New Bank but excluding the cancelled or expired portion of the Commitments of the Cancelled Banks) under the Credit Agreement do not exceed the aggregate principal amount of the Commitments in effect immediately prior to the cancellation referred to in the third recital hereof.

4. Confidentiality. The New Bank agrees to [continue to] be bound by the provisions of subsection 10.7 of the Credit Agreement.

[5. Taxes. The New Bank (i) represents to the Administrative Agent and the Borrowers that [it is incorporated under the laws of the United States or a state thereof][under applicable law and treaties no taxes will be required to be withheld by the Administrative Agent or the Borrowers with respect to any payments to be made to such New Bank in respect of the Loans], (ii) represents that it has furnished to the Administrative Agent and the Borrowers (A) [a statement that it is incorporated under the laws of the United States or a state thereof][a letter in duplicate in the form of Exhibit [J][K] to the Credit Agreement and two duly completed copies of United States Internal Revenue Service Form [W-8BEN] [W-8ECI] [successor applicable form], certifying that such New Bank is entitled to receive payments under the Credit Agreement without deduction or withholding of any United States federal income taxes], and (B) [an Internal Revenue Service Form [W-8BEN] [successor applicable form] to establish an exemption from United States backup withholding tax, and (iii) agrees to provide the Administrative Agent and the Borrowers a new Form [W-8BEN] and Form [W-8ECI], or successor applicable form or other manner of certification, on or before the date that any such letter or form expires or becomes obsolete or after the occurrence of any event requiring a change in the most recent letter and form previously delivered by it, certifying in the case of a Form [W-8BEN] [W-8ECI] that it is entitled to receive payments under the Credit Agreement without deduction or withholding of any United States federal income tax, and in the case of a Form [W-8BEN] establishing exemption from United States backup withholding tax.]*

[5][6]. Miscellaneous. (a) This Agreement may be executed by the parties hereto in separate counterparts and all of the counterparts taken together shall constitute one and the same instrument and shall be effective only upon receipt by the Administrative Agent of all of the counterparts.

(b) This Agreement shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

* Use for non-Existing Banks.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and delivered as of the day and year first above written.

DEERE & COMPANY

By: _____
Title:

JOHN DEERE CAPITAL CORPORATION

By: _____
Title:

JOHN DEERE BANK S.A.

By: _____
Title:

[NAME OF NEW BANK]

By: _____
Title:
[Address]
Telephone:
Facsimile:

JPMORGAN CHASE BANK, N.A., as
Administrative Agent

By: _____
Title:



[FORM OF BID LOAN OR NEGOTIATED RATE LOAN NOTE]

PROMISSORY NOTE

\$ _____

New York, New York
_____, 20__

FOR VALUE RECEIVED, the undersigned, [DEERE & COMPANY] [JOHN DEERE CAPITAL CORPORATION], a Delaware corporation (the "Borrower"), hereby promises to pay on [insert maturity date or dates] to the order of _____ or registered assigns (the "Bank") at the office of [JPMorgan Chase Bank, N.A. located at 383 Madison Avenue, New York, New York 10179 -- for Bid Loan Note] [Name and address of Bank -- for Negotiated Rate Loan Note], in lawful money of [the United States of America] and in immediately available funds, the principal sum of _____ [DOLLARS (\$_____)]. The undersigned further agrees to pay interest in like money at such office on the unpaid principal amount hereof from time to time from the date hereof [at the rate of ___% per annum -- for Bid Loan Note] [specify rate for Negotiated Rate Loan Note] (calculated on the basis of a year of 360 days and actual days elapsed) until the due date hereof (whether at the stated maturity, by acceleration, or otherwise) and thereafter at the rates determined or agreed in accordance with subsection 2.2(e) of the \$1,500,000,000 Multi-Year Credit Agreement, dated as of February 27, 2012 (the "Credit Agreement"), among the Borrower, [Deere & Company] [John Deere Capital Corporation], John Deere Bank S.A., the Bank, the other financial institutions parties thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, Citibank, N.A. and Deutsche Bank Securities Inc., as Documentation Agents, and Bank of America, N.A., as Syndication Agent. Interest shall be payable on _____. This Note may be prepaid pursuant to the provisions of subsection 2.6 of the Credit Agreement.

This Note is one of the [Bid] [Negotiated Rate Loan] Notes referred to in, is subject to and is entitled to the benefits of, the Credit Agreement, which Credit Agreement, among other things, contains provisions for acceleration of the maturity hereof upon the occurrence of any one or more of the Events of Default specified in the Credit Agreement.

Terms defined in the Credit Agreement are used herein with their defined meanings unless otherwise defined herein. This Note shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

[DEERE & COMPANY]
[JOHN DEERE CAPITAL CORPORATION]

By: _____
Title: _____



FORM OF
NEW BANK SUPPLEMENT

SUPPLEMENT, dated _____, to the \$1,500,000,000 Multi-Year Credit Agreement (as in effect on the date hereof, the “Credit Agreement”) dated as of February 27, 2012, among Deere & Company (the “Company”), John Deere Capital Corporation, John Deere Bank S.A., the banks and other financial institutions from time to time party thereto (each a “Bank,” and together, the “Banks”), JPMorgan Chase Bank, N.A., as Administrative Agent (in such capacity, the “Administrative Agent”) for the Banks, Citibank, N.A. and Deutsche Bank Securities Inc., as Documentation Agents, and Bank of America, N.A., as Syndication Agent. Unless the context otherwise requires, all capitalized terms used herein without definition shall have the meanings ascribed to them in the Credit Agreement.

W I T N E S S E T H:

WHEREAS, the Credit Agreement provides in subsection 2.20 thereof that any bank or financial institution, although not originally a party thereto, may become a party to the Credit Agreement in accordance with the terms thereof by executing and delivering to the Borrowers and the Administrative Agent a supplement to the Credit Agreement in substantially the form of this Supplement; and

WHEREAS, the undersigned was not an original party to the Credit Agreement but now desires to become a party thereto;

NOW, THEREFORE, the undersigned hereby agrees as follows:

The undersigned agrees to be bound by the provisions of the Credit Agreement and agrees that it shall, on the date this Supplement is accepted by the Borrowers and the Administrative Agent, become a Bank for all purposes of the Credit Agreement to the same extent as if originally a party thereto, with a Commitment of \$_____.

The undersigned (a) represents and warrants that it is legally authorized to enter into this Supplement; (b) confirms that it has received a copy of the Credit Agreement, together with copies of the financial statements delivered pursuant to Section 5.1 thereof and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Supplement; (c) agrees that it has made and will, independently and without reliance upon any Agent or any other Bank and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement or any instrument or document furnished pursuant hereto or thereto; (d) appoints and authorizes the Administrative Agent to take such action as administrative agent on its behalf and to exercise such powers and discretion under the Credit Agreement or any instrument or document furnished pursuant hereto or thereto as are delegated to the Administrative Agent by the terms thereof, together with such powers as are incidental thereto; and (e) agrees that it will be bound by the provisions of the Credit Agreement and will perform in accordance with its terms all the obligations which by the terms of the Credit Agreement are required to be performed by it as a Bank including, without limitation, its

obligation pursuant to subsection 2.17(c), subsection 2.17(d) and subsection 2.17(e) of the Credit Agreement.

The undersigned's address for notices for the purposes of the Credit Agreement is as follows:

Attention: _____

Fax: _____



IN WITNESS WHEREOF, the undersigned has caused this Supplement to be executed and delivered by a duly authorized officer on the date first above written.

[NAME OF NEW BANK]

By: _____
Title:

Accepted this _____ day of _____, 20__

DEERE & COMPANY

By: _____
Title:

JOHN DEERE CAPITAL CORPORATION

By: _____
Title:

JOHN DEERE BANK S.A.

By: _____
Title:

Accepted this _____ day of _____, 20__

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: _____
Title:



FORM OF
COMMITMENT INCREASE SUPPLEMENT

SUPPLEMENT, dated _____ 20__, to the \$1,500,000,000 Multi-Year Credit Agreement (as in effect on the date hereof, the "Credit Agreement") dated as of February 27, 2012, among Deere & Company (the "Company"), John Deere Capital Corporation, John Deere Bank S.A., the banks and other financial institutions from time to time party thereto (each a "Bank," and together, the "Banks"), JPMorgan Chase Bank, N.A., as Administrative Agent (in such capacity, the "Administrative Agent"), Citibank, N.A. and Deutsche Bank Securities Inc., as Documentation Agents, and Bank of America, N.A., as Syndication Agent. Unless the context otherwise requires, all capitalized terms used herein without definition shall have the meanings ascribed to them in the Credit Agreement.

W I T N E S S E T H:

WHEREAS, pursuant to the provisions of subsection 2.20 of the Credit Agreement, the undersigned may increase the amount of its Commitment in accordance with the terms thereof by executing and delivering to the Borrowers and the Administrative Agent a supplement to the Credit Agreement in substantially the form of this Supplement; and

WHEREAS, the undersigned now desires to increase the amount of its Commitment under the Credit Agreement;

NOW THEREFORE, the undersigned hereby agrees as follows:

1. The undersigned agrees, subject to the terms and conditions of the Credit Agreement, that on the date this Supplement is accepted by the Borrowers and the Administrative Agent it shall have its Commitment increased by \$_____, thereby making the amount of its Commitment \$_____.

IN WITNESS WHEREOF, the undersigned has caused this Supplement to be executed and delivered by a duly authorized officer on the date first above written.

[NAME OF BANK]

By: _____
Title: _____

Accepted this _____ day of
_____, 20__

DEERE & COMPANY

By: _____
Title:

JOHN DEERE CAPITAL CORPORATION

By: _____
Title:

JOHN DEERE BANK S.A.

By: _____
Title:

Accepted this _____ day of
_____, 20__

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: _____
Title:

Please see attached Letter of Credit Application.

WHEN TRANSMITTING THIS APPLICATION BY FACSIMILE ALL PAGES MUST BE TRANSMITTED.

To: JPMorgan Chase Bank, N.A. and/or its subsidiaries and/or affiliates.

Date:

I. Pursuant to the Terms and Conditions contained herein, please issue an IRREVOCABLE STANDBY Letter of Credit (together with any replacements, extensions or modifications, the "Credit") and transmit it by:

Teletransmission Courier

If completing in Microsoft Word, please enter data by 'clicking' on the gray boxes.

<p>Applicant/Obligor (Full name and address- jointly and severally if more than one, individually and collectively, "Applicant/Obligor"):</p> <p>[Signature lines are on last page].</p>	<p>Beneficiary (Full name and address):</p>
<p>Account Party (Full name and address of entity to be named in Letter of Credit if different than the above Applicant/Obligor):</p> 	<p>Advising Bank-Optional (If blank, Issuer will select its branch or affiliate or correspondent in the domicile of the beneficiary):</p>
<p>Amount: Up to an aggregate amount of If not USD, indicate currency</p>	<p>Expiry Date: Demands/claims must be presented to the counters of the Nominated bank not later than .</p>
<p>Complete only if Automatic Extension of the expiry date is required.</p> <p>Credit to contain Automatic Extension clause with extension period of <input type="checkbox"/> one year/<input type="checkbox"/> other (please specify). No less than _____ calendar days non-extension notice to the beneficiary. Automatic Extension final expiration date: _____ (the date after which the Credit will no longer be subject to Automatic Extension).</p>	
<p>AVAILABLE BY (indicate A, B or C)</p> <p><input type="checkbox"/> A. Beneficiary's dated statement referencing JPMorgan Chase Bank, N.A. Letter of Credit Number indicating amount of demand/claim and purportedly signed by an authorized person reading as follows (Please state within the quotation marks the wording to appear on the statement to be presented):</p> <p> " (insert appropriate reason for drawing)</p> <p><input type="checkbox"/> Demands received by authenticated teletransmission are acceptable in lieu of the beneficiary's signed and dated statement provided that such authenticated teletransmission contains the beneficiary's statement as provided for in the Credit.</p>	

- B. See attached sheet(s) for continuation of other documents and/or special instructions, which form an integral part of this Application and such specimen should be approved and signed by the applicant/obligor.
- C. Other:

Complete only when the Beneficiary's bank or Correspondent is to issue its guarantee or undertaking based on the issued Standby Letter of Credit.

We understand and agree that by making this request, we shall remain liable under this Credit until Issuer is fully released in writing by such entity.

- Request Beneficiary's bank to issue and deliver its:
(Specify type of bid or performance bond, guarantee, undertaking or other)

In favor of: Name(s)
 Attention Party Name
 Address

 City/State/Zip/Country
 Telephone
 Fax

For an amount not exceeding that specified above, effective immediately and expiring at their office on
(at least 30 days prior to Expiry Date above) covering (brief description):

- Multiple drawings prohibited (if blank, multiple drawings will be permitted).
- Partial drawings prohibited (if blank, partial drawings will be permitted).
- Credit is transferable only in its entirety (Issuer is authorized to include its standard transfer conditions and is authorized to nominate a transferring bank, if applicable).

The Credit, or any Credit issued shall be subject to the International Standby Practices 1998, International Chamber of Commerce Publication 590 ("ISP") or, if box is checked, it shall be subject to the Uniform Customs and Practice for Documentary Credits 2007 Revision, International Chamber of Commerce Publication No. 600 ("UCP").

Please include a brief description of the purpose of the Standby Letter of Credit including goods description, pricing, country of origin of the goods, shipment from and shipment to countries, as applicable:

Unless otherwise stated herein, the nominated bank (if any) is authorized to send all documents to you in one airmail or courier service, if available.

II: To induce JPMorgan Chase Bank, N.A. and/or any of its domestic or foreign subsidiaries or affiliates (individually and collectively, “**Bank**”), in its sole discretion, to issue for the account of the Applicant or for the account of the Account Party named in the Application, a standby letter of credit, or other independent undertaking at the request of the undersigned (individually and collectively, “**Applicant**”; jointly and severally, if more than one), Applicant agrees as to the letter of credit or undertaking (together with any replacements, extensions or modifications, a “**Credit**”, collectively, “**Credits**”) as follows.

1. **Applications/Instructions.** The request to issue a Credit (an “**Application**”) shall be irrevocable and in such form as Bank shall from time to time require or agree to accept (including any type of electronic form or means of communication). Inquiries, communications and instructions (whether oral, telephonic, written, telegraphic, facsimile, electronic or other) regarding a Credit, each Application and this Agreement are each referred to herein as “**Instructions**” (and the term “Application” is subsumed within the term “Instruction”). Bank’s records of the content of any Instruction shall be conclusive. Applicant shall be responsible for the final text of a Credit notwithstanding Bank’s recommendation, assistance or drafting or Bank’s use, non-use or refusal to use text submitted by Applicant. Bank may transmit a Credit and any amendment thereto by S.W.I.F.T. message and thereby bind Applicant directly and as indemnitor to the S.W.I.F.T. rules, including rules obligating Applicant or Bank to pay charges.

2. **Payment Terms; Obligations Absolute.** (a) For each Credit, Applicant shall pay Bank: (i) the amount of each drawing paid by Bank under the Credit on demand, if under a sight draft and at least one Business Day prior to the date when payment is to be made under a time draft (or acceptance relating thereto) or deferred payment obligation; (ii) commissions, fees and charges in respect of the Credit (including, commissions and fees for issuance, transfer, assignment of proceeds, amendments and drawings and of any adviser, confirming institution or entity or other nominated person), at such rates, amounts and times as Bank and Applicant shall mutually agree (or if no agreement, the rate then customarily charged by Bank); (iii) interest on each amount under this Agreement for each day from and including the date such payment is due through the date of payment, on demand, at a rate per annum (calculated on the basis of a 360 day year for the actual number of days elapsed) equal to the lesser of (A) Prime plus 4% and (B) the highest rate permitted by applicable law; (iv) Bank’s charges, costs and expenses (including reasonable internal and outside counsel fees, expenses and charges) incurred in connection with the protection or enforcement of Bank’s rights under this Agreement and any correspondent’s charges, with interest from the date paid or incurred by Bank through the date of payment by Applicant, on demand, at a rate per annum equal to Prime plus 4%; and (v) if as a result of any Regulatory Change, the Bank determines that the cost to the Bank of issuing or maintaining any Credit is increased, or any amount received or receivable by the Bank hereunder is reduced, or the Bank is required to make any payment in connection with any transaction contemplated hereby, then the Applicant shall pay to the Bank on demand such additional amount or amounts as the Bank determines will compensate the Bank for such increased cost, reduction or payment. “**Regulatory Change**” means any change after the date hereof in United States federal, state or foreign laws or regulations (including Regulation D of the Board of Governors of the Federal Reserve System as amended or supplemented from time to time) or the adoption or making after such date of any interpretations, directives or requests applying to a class of banks including the Bank or under any United States federal or state, or any foreign, laws or regulations (whether or not having the force of law) by any court or governmental or monetary authority charged with the interpretation or administration thereof. “**Business Day**” means any day on which commercial banks in New York City, New York are not authorized or required to be closed for business. “**Prime**” shall mean the rate of interest per annum announced by the Bank from time to time as its Prime Rate; each change in the Prime Rate shall be effective from and including the date such change is announced as being effective.

(b) If the amount drawn under any Credit is in non-United States currency (“**foreign currency**”), Applicant shall pay under paragraph 2(a)(i) above the United States dollar equivalent of the amount computed at Bank’s selling rate, as of the date of Applicant’s payment, for cable transfers of such foreign currency to the place of payment; provided, further, that if, for any reason, Bank has no selling rate for cable transfers of that currency to such place on the payment date, Applicant shall pay Bank an amount in United States currency equivalent to Bank’s actual cost of settlement of its obligation.

(c) All payments shall be made in immediately available funds, free and clear of and without deduction for any present or future taxes, levies, imposts, deductions, charges, withholdings, set-off or other liabilities. Applicant shall pay all withholding, stamp and other taxes or duties imposed by any taxing authority on payment under any Credit and this Agreement and shall indemnify Bank against all liabilities, costs, claims, and expenses resulting from Bank having to pay or from any omission to pay or delay in paying any duty or tax.

(d) Bank may (but shall not be required to), without demand for payment or notice to the Applicant, and in addition to any other right of set-off which Bank may have, (i) debit any account or accounts maintained by Applicant with any office of Bank (now or in the future) and set-off and apply (X) any balance or deposits (general, special, time, demand, provisional, final, matured, unmatured, contingent or absolute) in the account(s) and (Y) any sums due or payable from Bank, to the payment of any and all amounts owed by Applicant to Bank and/or (ii) advance funds to Applicant under any line of credit (committed or uncommitted) made available to Applicant by Bank and apply such funds to said payment obligations.

(e) Applicant's payment obligations under this paragraph 2 are absolute, unconditional and irrevocable and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever, including, without limitation: (i) any lack of validity, enforceability or legal effect of any Credit or this Agreement, or any term or provision therein or herein; (ii) payment against presentation of any draft, demand or claim for payment under any Credit or other document presented for purposes of drawing under any Credit ("**Drawing Document**") that does not comply in whole or in part with the terms of the applicable Credit or which proves to be fraudulent, forged or invalid in any respect or any statement therein being untrue or inaccurate in any respect, or which is signed, issued or presented by a Person (or a transferee of such Person) purporting to be a successor or transferee of the beneficiary of such Credit; (iii) Bank or any of its branches or affiliates being the beneficiary of any Credit; (iv) Bank or any correspondent honoring a drawing against a Drawing Document up to the amount available under any Credit even if such Drawing Document claims an amount in excess of the amount available under the Credit; (v) the existence of any claim, set-off, defense or other right that Applicant or any other Person may have at any time against any beneficiary, any assignee of proceeds, Bank or any other Person; (vi) Bank or any correspondent having previously paid against fraudulently signed or presented Drawing Documents (whether or not Applicant reimbursed Bank for such drawing); and (vii) any other event, circumstance or conduct whatsoever, whether or not similar to any of the foregoing, that might, but for this paragraph, constitute a legal or equitable defense to or discharge of, or provide a right of set-off against, Applicant's obligations hereunder (whether against Bank, the beneficiary or any other Person); provided, however, that subject to paragraph 4 hereof, the foregoing shall not exculpate Bank from such liability to Applicant as may, be finally, judicially determined in an independent action or proceeding brought by Applicant against Bank following payment of Applicant's obligations under this Agreement. "**Person**" means any natural Person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

3. Amendment; Waiver. Bank shall not be deemed to have amended or modified any term hereof, or waived any of its rights unless Bank consents in writing to such amendment, modification or waiver. No such waiver, unless expressly stated therein, shall be effective as to any transaction which occurs subsequent to such waiver, nor as to any continuance of a breach after such waiver. Bank's consent to any amendment, waiver, or modification does not mean that Bank shall consent or has consented to any other or subsequent Instruction to amend, modify, or waive a term of this Agreement or any Credit.

4. Indemnification; Limitation of Liability. (a) Applicant shall indemnify and hold harmless Bank, its parent, and correspondents and each of their respective directors, officers, employees and agents (each, including Bank, an "**Indemnified Person**") from and against any and all claims, suits, judgments, costs, losses, fines, penalties, damages, liabilities, and expenses, including expert witness fees and legal fees, charges and disbursements of any counsel (including in-house counsel fees and allocated costs) for any Indemnified Person ("**Costs**"), arising out of, in connection with, or as a result of: (i) any Credit or any pre-advice of its issuance; (ii) any transfer, sale, delivery, surrender, or endorsement of any Drawing Document at any time(s) held by any Indemnified Person in connection with any Credit; (iii) any action or proceeding arising out of or in connection with any Credit or this Agreement (whether administrative, judicial or in connection with arbitration), including any action or proceeding to compel or restrain any presentation or payment under any Credit, or for the wrongful dishonor of or honoring a presentation under any Credit; (iv) any independent undertakings issued by the beneficiary of any Credit; (v) any unauthorized Instruction or error in computer transmission; (vi) an adviser, confirmer or other nominated person seeking to be reimbursed, indemnified or compensated; (vii) any third party seeking to enforce the rights of an applicant, beneficiary, nominated person, transferee, assignee of letter of credit proceeds or holder of an instrument or document; (viii) the fraud, forgery or illegal action of parties other than the Indemnified Person; (ix) the enforcement of this Agreement or any rights or remedies under or in connection with this Agreement or any Credit; (x) the Bank's performance of the obligations of a confirming institution or entity that wrongfully dishonors a confirmation; (xi) Bank dishonoring any presentation upon or during the continuance of any Event of Default or for which Applicant is unable or unwilling to make any payment to Bank required under paragraph 2 above; (xii) the acts or omissions, whether rightful or wrongful, of any present or future *de jure* or *de facto* governmental or regulatory authority or cause or event beyond the control of such Indemnified Person; in each case, including that resulting from Bank's own negligence, provided, however, that such indemnity shall not be available to any Person claiming indemnification under (i) through (xii) above to the extent that such Costs are found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted directly from the gross negligence or willful misconduct of the Indemnified Person claiming indemnity. If and to the extent that the obligations of Applicant under this paragraph are unenforceable for any reason, Applicant shall make the maximum contribution to the Costs permissible under applicable law.

(b) The liability of Bank (or any other Indemnified Person) under, in connection with and/or arising out of this Agreement or any Credit (or any pre-advice), regardless of the form or legal grounds of the action or proceeding, shall be limited to any direct damages suffered by Applicant that are caused directly by Bank's gross negligence or willful misconduct in (i) honoring a presentation that does not at least substantially comply with a Credit, (ii) failing to honor a presentation that strictly complies with a Credit or (iii) retaining Drawing Documents presented under a Credit. In no event shall Bank be deemed to have failed to act with due diligence or reasonable care if Bank's conduct is in accordance with Standard Letter of Credit Practice or in accordance with this Agreement, including paragraph 4(c) below. Applicant's aggregate remedies against Bank and any Indemnified Person for wrongfully honoring a presentation under any Credit or wrongfully retaining honored Drawing Documents shall in no event exceed the aggregate amount paid by Applicant to Bank in respect of the honored presentation in respect of such Credit under paragraph 2 above, plus interest. **Notwithstanding anything to the contrary herein, Bank and the other Indemnified Persons shall not, under any circumstances**

whatsoever, be liable for any punitive, consequential, indirect or special damages or losses regardless of whether Bank or any Indemnified Person shall have been advised of the possibility thereof or of the form of action in which such damages or losses may be claimed. Applicant shall take action to avoid and mitigate the amount of any damages claimed against Bank or any Indemnified Person, including by enforcing its rights in the underlying transaction. Any claim by Applicant for damages under or in connection with this Agreement or any Credit shall be reduced by an amount equal to the sum of (i) the amount saved by Applicant as a result of the breach or alleged wrongful conduct and (ii) the amount of the loss that would have been avoided had Applicant mitigated damages. If a Credit is to be governed by a law other than that of the State of New York, Bank shall not be liable for any Costs resulting from any act or omission by Bank in accord with the UCP or the ISP, as applicable, and Applicant shall indemnify Bank for all such Costs. **“Standard Letter of Credit Practice”** means, for Bank, any domestic or foreign law or letter of credit practices applicable in the city in which Bank issued the applicable Credit or for its branch or correspondent, such laws and practices applicable in the city in which it has advised, confirmed or negotiated such Credit, as the case may be. Such practices shall be (i) of banks that regularly issue Credits in the particular city and (ii) required or permitted under the UCP or the ISP, as chosen in the applicable Credit. **“ISP”** means, International Standby Practices 1998 (International Chamber of Commerce Publication No. 590) and any subsequent revision thereof adhered to by Bank on the date such Credit is issued. **“UCP”** means, Uniform Customs and Practice for Documentary Credits 2007 Revision, International Chamber of Commerce Publication No. 600 and any subsequent revision thereof adhered to by Bank on the date such Credit is issued.

(c) Without limiting any other provision of this Agreement, Bank and each other Indemnified Person (if applicable), shall not be responsible to Applicant for, and Bank’s rights and remedies against Applicant and Applicant’s obligation to reimburse the Bank shall not be impaired by: (i) honor of a presentation under any Credit which on its face substantially complies with the terms of such Credit; (ii) honor of a presentation of any Drawing Documents which appear on their face to have been signed, presented or issued (X) by any purported successor or transferee of any beneficiary or other party required to sign, present or issue the Drawing Documents or (Y) under a new name of the beneficiary; (iii) acceptance as a draft of any written or electronic demand or request for payment under a Credit, even if nonnegotiable or not in the form of a draft, and may disregard any requirement that such draft, demand or request bear any or adequate reference to the Credit; (iv) the identity or authority of any presenter or signer of any Drawing Document or the form, accuracy, genuineness, or legal effect of any presentation under any Credit or of any Drawing Documents; (v) disregard of any non-documentary conditions stated in any Credit; (vi) acting upon any Instruction which it, in Good Faith, believes to have been given by a Person or entity authorized to give such Instruction; (vii) any errors, omissions, interruptions or delays in transmission or delivery of any message, advice or document (regardless of how sent or transmitted) or for errors in interpretation of technical terms or in translation; (viii) any delay in giving or failing to give any notice; (ix) any acts, omissions or fraud by, or the solvency of, any beneficiary, any nominated Person or any other Person; (x) any breach of contract between the beneficiary and Applicant or any of the parties to the underlying transaction; (xi) assertion or waiver of any provision of the UCP or ISP which primarily benefits an issuer of a letter of credit, including, any requirement that any Drawing Document be presented to it at a particular hour or place; (xii) payment to any paying or negotiating bank (designated or permitted by the terms of the applicable Credit) claiming that it rightfully honored or is entitled to reimbursement or indemnity under the Standard Letter of Credit Practice applicable to it; (xiii) dishonor of any presentation upon or during any Event of Default or for which Applicant is unable or unwilling to reimburse or indemnify Bank (provided that Applicant acknowledges that if Bank shall later be required to honor the presentation, Applicant shall be liable therefore in accordance with paragraph 2 hereof); and (xiv) acting or failing to act as required or permitted under Standard Letter of Credit Practice (or in the case of other independent undertakings or guarantees, the UN Convention) applicable to where it has issued, confirmed, advised or negotiated such Credit, as the case may be. **“Good Faith”** means honesty in fact in the conduct of the transaction concerned. **“UN Convention”** means the United Nations Convention on Independent Guarantees and Standby Letters of Credit.

(d) Applicant shall notify Bank of (i) any noncompliance with any Instruction, any other irregularity with respect to the text of any Credit or any amendment thereto or any claim of an unauthorized, fraudulent or otherwise improper Instruction, within one (1) Business Day of Applicant’s receipt of a copy of such Credit or amendment and (ii) any objection Applicant may have to Bank’s honor or dishonor of any presentation under any Credit or any other action or inaction taken or proposed to be taken by Bank under or in connection with this Agreement or any Credit, within three (3) Business Days after Applicant receives notice of the objectionable action or inaction. The failure to so notify the Bank within said times shall discharge Bank from any loss or liability that Bank could have avoided or mitigated had it received such notice, to the extent that Bank could be held liable for damages hereunder; provided, that, if Applicant shall not provide such notice to Bank within three (3) Business Days of the date of receipt in the case of clause (i) or ten (10) Business Days from the date of receipt in the case of clause (ii), Bank shall have no liability whatsoever for such noncompliance, irregularity, action or inaction and Applicant shall be precluded from raising such noncompliance, irregularity or objection as a defense or claim against Bank. Applicant’s acceptance or retention of a Drawing Document presented under or in connection with any Credit (whether or not the document is genuine) or of any Released Merchandise shall ratify Bank’s honor of the presentation and preclude Applicant from raising a defense, set-off or claim with respect to Bank’s honor of such Credit. Bank shall not be required to seek any waiver of discrepancies from Applicant or to grant any waiver of discrepancies which Applicant approves or requests. **“Released Merchandise”** means all Property referred to in or relating to the applicable Credit, released (including pursuant to a forwarders cargo receipt or by any other means whatsoever) or consigned to Applicant or any Person designated by Applicant in connection with such Credit. **“Property”** means all property of any kind whatsoever (now existing or hereafter acquired)

including, without limitation, any and all right, title and interest of Applicant in any goods, equipment, inventory, money, documents, letters of credit, warehouse receipts, instruments, securities, security entitlements, financial assets, investment property, precious and base metals, chattel paper, electronic chattel paper, accounts, commercial tort claims, deposit accounts, general intangibles (including any claims for breach of contract, breach of warranty claims and any insurance policies and proceeds), letter of credit rights, choses in action and the proceeds of any and all thereof (including any and all of the aforesaid referred to in any Credit or the Drawing Documents relating thereto).

(e) Applicant will (i) comply with all foreign and domestic laws, rules and regulations (including the USA Patriot Act, foreign exchange control regulations, foreign asset control regulations and other trade-related regulations) now or hereafter applicable to each Credit, the transactions underlying such Credit or Applicant's execution, delivery and performance of this Agreement, (ii) cause all Released Merchandise to be insured against theft, fire and such other risks usually insured against in connection with the underlying transaction; (iii) permit Bank (or its representatives) to inspect and audit any Property and Applicant's books and records with respect thereto upon reasonable notice; and (iv) to the extent not provided to Bank under other agreements, upon request, furnish Bank with Applicant's most recent year-end, quarterly and monthly (if any), financial statements (as audited) and such other information as Bank shall reasonably request regarding the financial condition, business or operations of Applicant. Further, the undersigned acknowledges and agrees to provide the Bank additional information, records, and documentation as requested by Bank, pursuant to the Bank's programs enacted to comply with Section 326 of the USA Patriot Act, the applicable regulations promulgated thereunder, and the Bank's Customer Identification Program and authorizes Bank to verify information as per the USA Patriot Act Regulation.

(f) Applicant acknowledges that this Agreement and each Credit is entered into (or will be entered into) for commercial purposes. To the extent that Applicant may now or hereafter be entitled, in any jurisdiction in which judicial proceedings may at any time be commenced with respect to this Agreement or any Credit, to claim for itself or its revenues or properties any immunity from the jurisdiction of any court or from legal process (whether from service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise), and to the extent that in any such jurisdiction there may be attributed to the Applicant any such immunity (whether or not claimed), Applicant hereby irrevocably agrees not to claim, and hereby waives, such immunity in respect of its obligations under this Agreement or any Credit.

5. Representations and Warranties. Applicant hereby represents and warrants as of the date of this Agreement (and with each Instruction for the issuance of a Credit represents and warrants as of the date of the Instruction) that: (a) it has all necessary power and authority to enter into and perform this Agreement; (b) it has obtained all authorizations, consents and approvals required for it to enter into and perform this Agreement in accordance with its terms; (c) this Agreement constitutes the legal, valid and binding obligation of Applicant, enforceable against it in accordance with its terms; (d) the execution, delivery and performance of this Agreement by Applicant does not and will not contravene (i) its charter, by-laws or other organizational documents, (ii) any order or writ binding on or affecting Applicant or its properties, or (iii) any agreement or arrangement to which Applicant is a party or by which it or its properties may otherwise be bound, the contravention of which agreement or arrangement would have a material adverse effect on Applicant; (e) the financial statements most recently furnished to Bank by Applicant fairly present the financial condition of Applicant in accordance with generally accepted accounting principles, and there has been no material adverse change in Applicant's business, condition (financial or otherwise) or results of operation since the date of Applicant's most recent annual financial statements; (f) no information now or hereafter furnished by Applicant to Bank in connection with this Agreement or any Credit is or shall be materially false or misleading when furnished; (g) there is no pending or threatened action which may materially adversely affect its financial condition or business or which purports to affect the validity or enforceability of this Agreement, any Credit or any transaction related to any Credit; and (h) Applicant is acting for itself and for no other Person or entity in requesting issuance of each Credit.

6. Pledge and Assignment of Security. (a) As security for the payment and performance of all obligations and liabilities of Applicant to Bank in respect of any and all Credits issued hereunder (if any) and under this Agreement, whether matured or unmatured, absolute or contingent, now existing or hereafter incurred ("**Obligations**"), Applicant hereby grants to Bank a continuing lien and security interest in, and pledges and assigns to Bank all of Applicant's present and future right, title and interest in, to and under all of the following property (whether now existing or hereafter created or acquired): (i) the balance of all deposit accounts and all securities accounts with any office of Bank wherever located, ("Deposit Accounts" and "Securities Accounts", as the case may be), and any other claims of Applicant against Bank; (ii) all Property which has been or at any time shall be delivered to or otherwise come into the possession, custody or control of any office of Bank or any correspondent (which shall be deemed a collateral agent or a bailee of Bank for the purpose of perfecting a security interest in the Property) for any purpose, whether or not for the express purpose of being used by any such entity as collateral security or for safekeeping, custody, pledge, transmission or otherwise; (iii) all Property received or receivable by Bank or its correspondents under or in connection with each Credit; (iv) all Property received or receivable by Applicant in connection with the transaction underlying each Credit; (v) all present and future claims and rights of Applicant against any beneficiary of any Credit arising in connection with such Credit or the transaction underlying such Credit; and (vi) all products and proceeds of the foregoing (collectively, the "**Collateral**").

(b) Applicant shall hold all payments of the Obligations and all proceeds of Collateral in trust for Bank. Bank shall be deemed to have possession, custody or control of all Collateral actually in transit to or set apart for it (or any of its agents, correspondents or others acting in its behalf), it being understood that the receipt at any time by Applicant (or any of its agents, correspondents, or others acting in its behalf), of Collateral of whatever nature, including cash, shall not be deemed a waiver of any of Bank's rights or powers.

(c) If at any time there shall occur and be continuing (i) any Event of Default, (ii) any material adverse change in the condition (financial or otherwise), business, operations or prospects of Applicant or any Person that has guaranteed or provided credit support for all or part of the Obligations ("**Guarantor**"), (iii) any action for a temporary restraining order, preliminary or permanent injunction, beneficiary wrongful dishonor action or the issuance or commencement of any similar order, action or event in connection with any Credit or any Drawing Document or this Agreement, which order, action or event may apply, directly or indirectly, to Bank or which otherwise threatens to extend or increase Bank's contingent liability beyond the time, amount or other limit provided in such Credit or this Agreement; or (iv) any other event or condition which provides a basis for Bank in good faith to deem itself insecure, **then**, Applicant shall, upon Bank's demand, deliver to Bank, as additional security for the Obligations, cash in an amount required by Bank.

(d) Bank is authorized to file financing statements, naming Applicant as debtor and Bank as secured party, with respect to any or all of the Collateral hereunder. Bank is authorized to take any action necessary to protect its rights in the Collateral. Applicant will, at its own expense upon request by Bank from time to time, sign any other instrument or document (including any security agreement, or control agreement) and take any other action Bank may reasonably deem necessary or desirable to preserve, perfect, protect or maintain the Collateral and the priority of Bank's security interest therein and to realize upon Bank's rights and remedies as a secured party. For the avoidance of doubt and not in limitation of the rights of Bank under Sections 9-104(a)(1), 9-106(a) and 8-106(e) of the Code as adopted by the State of New York, Applicant and Bank (acting as a bank with respect to all Deposit Accounts and as a securities intermediary with respect to all Securities Accounts) agree that Bank may direct disposition of the funds in any Deposit Account and may issue and follow its own entitlement orders with respect to any Securities Account, in either case without the consent of Applicant.

(e) To the extent Bank honors a presentation for which Bank remains unpaid, Bank may assert rights of Applicant and Applicant shall cooperate with Bank in its assertion of Applicant's rights against the beneficiary, the beneficiary's rights against Applicant and any other rights that Bank may have by subordination, subrogation, reimbursement, indemnity or assignment.

(f) If Bank shall agree to honor (accept) Drawing Documents under a Credit on a time draft or deferred payment basis, Applicant shall not take possession of the Drawing Documents or the underlying Property except for the purpose of loading, unloading, storing, shipping, transshipping, manufacturing, processing or otherwise dealing with such Property in a manner preliminary to its sale or exchange. An Instruction to release any such Drawing Document or Property shall be deemed a representation by Applicant to Bank that Applicant seeks such release for one of said purposes. In each such case, Applicant immediately shall apply the sale proceeds of such Property to the Obligations relating to the applicable Credit.

7. Events of Default; Obligations Due; Remedies. (a) Each of the following shall be an "**Event of Default**" under this Agreement: (i) Applicant shall fail to pay any sum payable upon or in respect of any of the Obligations when due; (ii) Applicant shall fail to perform any agreement contained herein; (iii) Applicant or any Guarantor shall fail to pay any taxes when due and such taxes shall not be contested in good faith or the amount thereof reserved for in accordance with GAAP; (iv) there shall be commenced against Applicant or any Guarantor any proceeding for enforcement of a money judgment, which proceeding shall not have been stayed within ten (10) Business Days; (v) any statement made, or any information, report or Instruction furnished by or for Applicant to Bank contains any misstatement of a material fact or omits to state a material fact or any fact necessary to make any statement contained therein not materially misleading; (vi) the dissolution, termination or, if an individual, death of Applicant or a Guarantor; (vii) any indebtedness, obligation and/or liability of Applicant or a Guarantor to any Person, including but not limited to Bank, shall not be paid or performed when due or any event or condition shall occur that shall result in any indebtedness, obligation or liability becoming due prior to its scheduled maturity or settlement date or permits (with or without the giving of notice, the lapse of time or both) the holder of such indebtedness or obligee to cause such indebtedness, obligation or liability to become due, or to require the prepayment, repurchase, redemption or defeasance thereof prior to its scheduled maturity or settlement date; (viii) any Person shall contest the validity or enforceability of any guaranty supporting the Obligations; (ix) Applicant or any Guarantor shall become insolvent (however such insolvency may be evidenced or defined) or generally not be able to pay its debts as they become due, shall make a general assignment for the benefit of creditors, or shall suspend the transaction of its usual business or be expelled or suspended from any exchange, or if an application is made by any judgment creditor of Applicant or a Guarantor for any order directing Bank to pay over money or to deliver other property, or a petition in bankruptcy shall be filed by or against Applicant or a Guarantor or any proceeding shall be instituted by or against Applicant or a Guarantor for any relief under any bankruptcy or insolvency laws or any law relating to the relief of debtors, readjustment of indebtedness, reorganization, composition or extensions or if any governmental authority or any court at the instance of any governmental authority shall take possession of any substantial part of the property of Applicant or any Guarantor or shall assume control over the affairs or operations of Applicant or any Guarantor, or if a receiver or

custodian shall be appointed for, or a writ or order of attachment or garnishment shall be issued or made against, any of the property or assets of Applicant or a Guarantor or Applicant or a Guarantor shall indicate that any of the foregoing has occurred or will occur; or (x) there shall occur in one or a series of transactions (A) the sale or transfer of, or the creation or assertion of a lien over, a substantial portion of the assets of Applicant or of any Guarantor, (B) any transaction or event which results in the reduction in shareholder's equity (or partnership capital, net worth or similar equivalent term) of the Applicant or any Guarantor of 50% or more (measured against such equity as of the date hereof), (C) an acquisition, directly or indirectly, of the power to direct or cause the direction of the management or policies of Applicant (or any Guarantor), whether by means of contract, voting power or otherwise, or (D) the merger or consolidation of Applicant or any Guarantor.

(b) Upon an Event of Default, all of the Obligations shall be immediately due and payable without notice or demand (whether or not a drawing or claim had in fact been made or paid) and Bank may, in addition to all other rights and remedies it may have at law or in equity, (i) exercise any remedies of a secured party under applicable law, including under the Code, (ii) charge, debit and/or set-off against any general or special account of Applicant maintained at any office of Bank (whether matured or unmatured) for the amount of the Obligations, (iii) amend or terminate, or transfer drawing rights or cure one or more discrepancies under, any Credit, and/or (iv) make payment in satisfaction of the Obligations or hold all amounts, proceeds and Collateral as security for each Credit. Upon an Event of Default, Applicant shall assemble all Collateral and make it available to Bank at a place designated by Bank which is reasonably convenient to Bank and Applicant, and Bank shall be authorized to liquidate or sell immediately, without demand for payment, advertisement or notice to Applicant, all of which are hereby expressly waived (except such notice as is required by applicable law and cannot be waived, in which event such notice shall be deemed proper if mailed at least five Business Days before disposition or other action) any and all Collateral (whether received pursuant to paragraph 6(c) hereof or otherwise) at private sale or at public auction or at brokers' board or upon any exchange or otherwise, at Bank's option, in such parcels and at such time and at such place and at such price and upon such terms and conditions as Bank may deem proper, and to apply the net proceeds of such sale or sales, together with any balance of deposits and any sums credited by or due from Bank to Applicant in general account or otherwise, to the payment of any and all of the Obligations, all without prejudice to the rights of Bank against Applicant with respect to any and all amounts which may be or remain unpaid and if any such sale be at broker's board or public auction or upon any exchange Bank may itself be a purchaser at such sale, free from any right of redemption, which Applicant hereby expressly waives and releases.

8. Continuing Rights and Obligations. Bank's rights and liens hereunder shall continue unimpaired, and Applicant shall be and remain obligated in accordance with the terms and provisions hereof, notwithstanding the release and/or substitution of any Property which may be held as security hereunder at any time, or of any rights or interest therein. Applicant waives any defense whatsoever which might constitute a defense available to, or discharge of, a surety or a guarantor. If more than one Person signs this Agreement or an Application hereunder, each of them shall be jointly and severally liable hereunder and thereunder and all the terms and provisions regarding liabilities, obligations and Property of such Persons shall apply to any liabilities, obligations and Property of any and all of them.

9. Electronic Transmissions. Bank is authorized to accept and process any Application and any amendments, transfers, assignments of proceeds, Instructions, consents, waivers and all documents relating to the Credit or the Application which are sent to Bank by electronic transmission, including SWIFT, electronic mail, telex, telecopy, telefax, courier, mail or other computer generated telecommunications and such electronic communication shall have the same legal effect as if written and shall be binding upon and enforceable against the Applicant. Bank may, but shall not be obligated to, require authentication of such electronic transmission or that Bank receives original documents prior to acting on such electronic transmission. If it is a condition of the Credit that payment may be made upon receipt by Bank of an electronic transmission advising negotiation, Applicant hereby agrees to reimburse Bank on demand for the amount indicated in such electronic transmission advice, and further agrees to hold Bank harmless if the documents fail to arrive, or if, upon the arrival of the documents, Bank should determine that the documents do not comply with the terms and conditions of the Credit.

10. Jurisdiction; Waiver of Jury Trial. (a) Applicant submits to the nonexclusive jurisdiction of any state or federal court located in the Borough of Manhattan, City of New York, State of New York, for itself and its Property and agrees that any such court shall be a proper forum for any action or suit brought by Bank. Service of process in any legal action or proceeding arising out of or in connection with this Agreement, any Instruction or any Credit may be made upon Applicant by mailing a copy of the summons to Applicant either at the address set forth in the applicable Application or at Applicant's last address appearing in Bank's records. In addition, if Applicant is organized or incorporated in a jurisdiction outside the United States of America, Applicant designates the CT Corporation located at 111 8th Avenue, New York, New York 10011 as the true and lawful agent and attorney-in-fact of Applicant for receipt of the summons, writs and notices in connection with any such action or suit.

(b) No legal action or proceeding arising out of or in connection with this Agreement, any Instruction or any Credit may be brought by Applicant against Bank (i) except in a state or federal court located in the Borough of Manhattan, City of New York, State of New York and (ii) unless commenced within one (1) year after (X) the expiration date of the applicable Credit or (Y) the alleged breach shall have purportedly occurred, whichever is earlier.

(c) APPLICANT WAIVES (I) THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION OR PROCEEDING IN WHICH BANK AND APPLICANT ARE PARTIES (WHETHER OR NOT THE ONLY PARTIES) ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT, ANY INSTRUCTION OR ANY CREDIT AND (II) THE RIGHT TO INTERPOSE ANY CLAIM, SETOFF OR COUNTERCLAIM OF ANY NATURE OR DESCRIPTION.

11. Applicable Law; Severability. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflict of laws. The UCP and the ISP are incorporated by reference into this Agreement and are evidence of Standard Letter of Credit Practice with respect to matters covered therein provided, however, that to the extent permitted by applicable law, this Agreement shall prevail in case of a conflict between this Agreement, the Uniform Commercial Code (the “Code”), and/or Standard Letter of Credit Practice and the UCP shall prevail in case of conflict between the UCP and the Code or other Standard Letter of Credit Practice if the Credit is a standby Credit governed by the UCP, and the ISP shall prevail in case of a conflict between the ISP and the Code and other Standard Letter of Credit Practice if the Credit is a standby Credit governed by the ISP. Any provisions of this Agreement which may be determined by competent authority to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, Applicant hereby waives any provision of law, which prohibits or renders unenforceable any provision of this Agreement.

12. No Third Party Benefits; Successor; Assignment; Integration; Delivery by Facsimile; Notices. This Agreement shall be binding upon and inure to the benefit of Bank and Applicant and their respective successors and permitted assigns. This Agreement shall not confer any right or benefit upon any Person other than the parties to this Agreement, the Indemnified Persons and their respective successors and permitted assigns. Bank may assign or sell participations in all or any part of any Credit or this Agreement to another entity and Bank may disseminate credit information relating to the Applicant in connection with any proposed participation. Applicant may not assign this Agreement without the prior written consent of Bank. This Agreement may be signed and delivered by facsimile transmission. Notices to Bank shall be sent to the address of Bank as set forth on the Credit and shall be delivered by hand, overnight courier or certified mail, return receipt requested. Notices to Applicant shall be sent to the address set forth below the signature line hereto. **THIS AGREEMENT CONSTITUTES THE ENTIRE CONTRACT AND FINAL AGREEMENT AMONG THE PARTIES RELATING TO THE SUBJECT MATTER AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.**

13. Continuing Agreement. This Agreement is a continuing agreement and may not be terminated by Applicant except upon (i) thirty (30) days’ prior written notice of such termination by Applicant to Bank at the address of Bank set forth on the most recent Credit issued hereunder, (ii) payment of all Obligations and (iii) the expiration or cancellation of all Credits issued hereunder. Notwithstanding the foregoing sentence, if a Credit is issued in favor of a sovereign or commercial entity, which is to issue a guarantee or undertaking on Applicant’s behalf in connection therewith, or is issued as support for such a guarantee, the Applicant shall remain liable with respect to such Credit until Bank is fully released in writing by such entity.

14. Survival. The provisions of Sections 2, 4, 6, 10, 11 and 13 shall survive and remain in full force and effect regardless of the consummation of any transactions contemplated hereby, the reimbursement or repayment of any drawings or Obligations, the expiration or termination of the Credits or the termination of this Agreement or any provision hereof.

15. Limitation of Interest and Other Charges. Applicant and Bank intend to conform strictly to the applicable usury laws, if any, now or hereafter in force with respect to this Agreement. To such end: the aggregate of all interest and other charges constituting interest under such applicable usury laws and contracted for, chargeable or receivable under this Agreement shall never exceed the maximum amount of interest, nor produce a rate in excess of the maximum contract rate of interest, that Bank is authorized to charge Applicant under such applicable usury laws.

16. MISCELLANEOUS.

Installments. If the Credit is issued subject to UCP 500 or 600, unless otherwise agreed, in the event that any installment of the Credit is not drawn within the period allowed for that installment, the Credit may continue to be available for any subsequent installments in the sole discretion of the Bank, notwithstanding Article 41 of UCP 500 or Article 32 of UCP 600.

Auto Extend Notice. If the Credit provides for automatic extension without amendment, Applicant agrees that it will notify Bank in writing at least sixty (60) days prior to the last day specified in the Credit by which Bank must give notice of nonextension as to whether or not it wishes the Credit to be extended. Any decision to extend or not extend the Credit shall be in Bank’s sole discretion and judgment. Applicant hereby acknowledges that in the event Bank notifies the beneficiary of the Credit that it has elected not to extend the Credit and the beneficiary draws on the Credit after receiving the notice of non-extension, Applicant acknowledges and agrees that Applicant shall have no claim or cause of action against Bank or defense against payment under the agreement for Bank’s discretionary decision to extend or not extend the Credit.

Pending Expiry Notice. If a Credit's terms and conditions provide that Bank give beneficiary a notice of pending expiration, Applicant agrees that it will notify Bank in writing at least sixty (60) days prior to the last day specified in the Credit by which Bank must give such notice of the pending expiration date. In the event Applicant fails to so notify Bank and the Credit is extended, Applicant's Obligations under this Agreement shall continue in effect and be binding on Applicant with regard to the Credit as so extended.

THE UNDERSIGNED HEREBY AGREES TO ALL THE TERMS AND CONDITIONS SET FORTH HEREIN, ALL OF WHICH HAVE BEEN READ AND UNDERSTOOD BY THE UNDERSIGNED.

(Applicant/Obligor)

(Authorized Signature)

(Title)

(Phone)

(Fax)

(Date)

Without limiting the terms above, you are authorized to debit our account no. with JPMorgan Chase Bank, N.A. for the amount of each drawing and/or your commissions and charges.

THE FOLLOWING IS TO BE EXECUTED IF THE CREDIT IS TO BE ISSUED FOR THE ACCOUNT OF A PERSON OTHER THAN THE PERSON SIGNING ABOVE:

AUTHORIZATION AND AGREEMENT OF ADDITIONAL PARTY NAMED AS ACCOUNT PARTY

To: THE ISSUER OF THE CREDIT

We join in the above Agreement, naming us as Account Party, for the issuance of the Credit and, in consideration thereof, we irrevocably agree (i) that the above Applicant has sole right to give instructions and make agreements with respect to this Application, the Agreement, the Credit and the disposition of documents, and we have no right or claim against you, any of your affiliates or subsidiaries, or any correspondent in respect of any matter arising in connection with any of the foregoing and (ii) to be bound by the Agreement and all obligations of the Applicant thereunder as if we were a party thereto. The Applicant is authorized to assign or transfer to you all or any part of any security held by the Applicant for our obligations arising in connection with this transaction and, upon any such assignment or transfer, you shall be vested with all powers and rights in respect of the security transferred or assigned to you and you may enforce your rights under this Agreement against us or our Property in accordance with the terms hereof.

(Account Party)

(Authorized Signature)

(Title)

(Phone)

(Fax)

(Date)

Appendix A
To the Application and Agreement for Irrevocable Standby Letter of Credit
 (To be completed by Account Party/Applicant/Correspondent Bank)

This Appendix will remain in effect until further notice in writing is received by the JPMorgan Chase Bank, N.A. from the Account Party/Applicant/Correspondent Bank. Changes to this Appendix require a new Appendix A to be executed and delivered to JPMorgan Chase Bank, N.A.

A) In the event JPMorgan Chase Bank, N.A. issues or amends a Standby Letter of Credit (“Credit”), any one of the following individual(s) shall be authorized to sign on the behalf of:

 (Print Name of Account Party/Applicant/Correspondent Bank)

(Printed Name)	(Title)	(Authorized Signature)	(Date)
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(Printed Name)	(Title)	(Authorized Signature)	(Date)
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B) In regards to Standby Letters of Credit (“Credit”), JPMorgan Chase Bank, N.A. may accept and rely on instructions including without limitation, (a) waiving of discrepancies, (b) mailings/returning documents, (c) changing Credit terms and conditions prior to issuance, and amendments to Credits which do not extend, increase or change the tenor of the draft(s) transmitted by the following authorized representatives of:

 (Print Name of Account Party/Applicant/Correspondent Bank)

(Printed Name)	(Title)	(Authorized Signature)	(Date)
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(Printed Name)	(Title)	(Authorized Signature)	(Date)
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(Printed Name)	(Title)	(Authorized Signature)	(Date)
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C) **Signature Verification (To be completed by “Bank”):**
 The above individual(s) is/are authorized to execute and sign applications, amendments and instructions on behalf of the Account Party/Applicant/Correspondent Bank.

(Print Relationship Manager “RM” Name)	(“RM” Title)	(“RM” Authorized Signature)	(Date)
----------------------------------------	--------------	-----------------------------	--------



FORM OF
CERTIFICATE OF NON-BANK STATUS

(For Foreign Banks that Are not Partnerships for U.S. Federal Income Tax Purposes)

Reference is hereby made to the \$1,500,000,000 Multi-Year Credit Agreement dated as of February 27, 2012 (as amended, supplemented or otherwise modified from time to time, the "Agreement"), among Deere & Company (the "Company"), John Deere Capital Corporation (the "Capital Corporation"), John Deere Bank S.A. (the "JD Luxembourg"), and together with the Company and the Capital Corporation, the "Borrowers"), JPMorgan Chase Bank, N.A., as Administrative Agent, Citibank, N.A. and Deutsche Bank Securities Inc., as Documentation Agents, Bank of America, N.A., as Syndication Agent, and each Bank from time to time party thereto.

Pursuant to the provisions of Section 2.17 of the Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten-percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code and (v) the interest payments in question are not effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Borrowers with a certificate of its non-U.S. Person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrowers and the Administrative Agent and (2) the undersigned shall have at all times furnished the Borrowers and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Agreement and used herein shall have the meanings given to them in the Agreement.

[NAME OF BANK]

By: _____
Name:
Title:

Date: [], 201[]

FORM OF
CERTIFICATE OF NON-BANK STATUS

(For Foreign Banks that Are Partnerships for U.S. Federal Income Tax Purposes)

Reference is hereby made to the \$1,500,000,000 Multi-Year Credit Agreement dated as of February 27, 2012 (as amended, supplemented or otherwise modified from time to time, the "Agreement"), among Deere & Company (the "Company"), John Deere Capital Corporation (the "Capital Corporation"), John Deere Bank S.A. (the "JD Luxembourg", and together with the Company and the Capital Corporation, the "Borrowers"), JPMorgan Chase Bank, N.A., as Administrative Agent, Citibank, N.A. and Deutsche Bank Securities Inc., as Documentation Agents, Bank of America, N.A., as Syndication Agent, and each Bank from time to time party thereto.

Pursuant to the provisions of Section 2.17 of the Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Agreement, neither the undersigned nor any of its partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its partners/members is a ten-percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its partners/members is a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) the interest payments in question are not effectively connected with the undersigned's or its partners/members' conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Borrowers with IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of its partners/members claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrowers and the Administrative Agent and (2) the undersigned shall have at all times furnished the Borrowers and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Agreement and used herein shall have the meanings given to them in the Agreement.

[NAME OF BANK]

By: _____
Name:
Title:

Date: [], 201[]

FORM OF
CERTIFICATE OF NON-BANK STATUS

(For Non-U.S. Participants that Are not Partnerships for U.S. Federal Income Tax Purposes)

Reference is hereby made to the \$1,500,000,000 Multi-Year Credit Agreement dated as of February 27, 2012 (as amended, supplemented or otherwise modified from time to time, the "Agreement"), among Deere & Company (the "Company"), John Deere Capital Corporation (the "Capital Corporation"), John Deere Bank S.A. (the "JD Luxembourg", and together with the Company and the Capital Corporation, the "Borrowers"), JPMorgan Chase Bank, N.A., as Administrative Agent, Citibank, N.A. and Deutsche Bank Securities Inc., as Documentation Agents, Bank of America, N.A., as Syndication Agent, and each Bank from time to time party thereto.

Pursuant to the provisions of Section 2.17 of the Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten-percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code, and (v) the interest payments in question are not effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished its participating Bank with a certificate of its non-U.S. Person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Bank in writing and (2) the undersigned shall have at all times furnished such Bank with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Agreement and used herein shall have the meanings given to them in the Agreement.

[NAME OF PARTICIPANT]

By: _____

Name:

Title:

Date: [], 20[]

FORM OF
CERTIFICATE OF NON-BANK STATUS

(For Non-U.S. Participants that Are Partnerships for U.S. Federal Income Tax Purposes)

Reference is hereby made to the \$1,500,000,000 Multi-Year Credit Agreement dated as of February 27, 2012 (as amended, supplemented or otherwise modified from time to time, the "Agreement"), among Deere & Company (the "Company"), John Deere Capital Corporation (the "Capital Corporation"), John Deere Bank S.A. (the "JD Luxembourg"), and together with the Company and the Capital Corporation, the "Borrowers"), JPMorgan Chase Bank, N.A., as Administrative Agent, Citibank, N.A. and Deutsche Bank Securities Inc., as Documentation Agents, Bank of America, N.A., as Syndication Agent, and each Bank from time to time party thereto.

Pursuant to the provisions of Section 2.17 of the Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its partners/members is a ten-percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its partners/members is a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) the interest payments in question are not effectively connected with the undersigned's or its partners/members' conduct of a U.S. trade or business.

The undersigned has furnished its participating Bank with IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of its partners/members claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Bank and (2) the undersigned shall have at all times furnished such Bank with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Agreement and used herein shall have the meanings given to them in the Agreement.

[NAME OF PARTICIPANT]

By: _____

Name:

Title:

Date: [], 201[]

EXECUTION VERSION (2/29/12)

SECOND AMENDMENT

SECOND AMENDMENT, dated as of February 27, 2012 (this "Amendment"), to the \$2,750,000,000 49-Month Credit Agreement, dated as of February 28, 2011 (as amended by the First Amendment, dated as of April 22, 2011, and as further amended, modified, restated and supplemented, the "Existing Credit Agreement"), among DEERE & COMPANY, a Delaware corporation, JOHN DEERE CAPITAL CORPORATION, a Delaware Corporation and JOHN DEERE BANK S.A., a Luxembourg société anonyme (collectively with Deere & Company and John Deere Capital Corporation, the "Borrowers"), the several financial institutions parties thereto (the "Banks", and individually, a "Bank"), the several agents parties thereto and JPMORGAN CHASE BANK, N.A., as administrative agent (the "Administrative Agent").

WITNESSETH:

WHEREAS, pursuant to the Existing Credit Agreement, the Banks have agreed to make certain loans and other extensions of credit to the Borrowers;

WHEREAS, the Borrowers have requested that certain provisions of the Existing Credit Agreement be amended as set forth herein; and

WHEREAS, the Majority Banks are willing to agree to such amendments on the terms set forth herein;

NOW, THEREFORE, the parties hereto hereby agree as follows:

SECTION 1. Defined Terms. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Existing Credit Agreement.

SECTION 2. Amendment to Section 1. Section 1.1 of the Existing Credit Agreement is hereby amended by:

(a) modifying the below definitions as follows:

- i. The definition of "Calculation Date" is hereby amended by (i) deleting the word "fourth" and inserting in lieu thereof the word "second" and (ii) adding the phrase "borrowing, conversion or" immediately before the phrase "continuation of" where it first appears therein.
 - ii. The definition of "Defaulting Lender" is hereby amended by (i) restating clause (a) as follows: "failed to fund any portion of its Loans or participations in Letters of Credit within two Business Days of the date required to be funded by it hereunder, unless such Bank has notified the Administrative Agent and the Borrower that such failure is the result of such Bank's good faith determination that one or more conditions precedent to funding has not been satisfied;" and (ii) restating clause (c) as
-

follows: “failed, within three Business Days after written request by the Administrative Agent, to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans and participations in then outstanding Letters of Credit; provided that such Bank shall cease to be a Defaulting Bank pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower;”.

- iii. The definition of “Determination Date” is hereby amended by deleting the phrase “last day” where it appears in clause (b) and inserting in lieu thereof the phrase “first Business Day.”
 - iv. The definition of “Eurocurrency Rate” is hereby amended by adding the word “Page” immediately after the phrase “LIBOR01” where it first appears therein;
 - v. The definition of “GAAP” is hereby amended by deleting the phrase “October 31, 2006” and inserting in lieu thereof the phrase “October 31, 2011”;
 - vi. The definition of “Interest Period” is hereby amended by adding the phrase “(or, with the consent of all relevant Banks, nine or twelve months thereafter, or a period of less than one month thereafter if all relevant Banks consent to such period)” immediately after the phrase “six months thereafter”;
 - vii. The definition of “L/C Commitment” is hereby amended by deleting the amount “\$500,000,000” and inserting in lieu thereof the amount “\$1.00”;
 - viii. The definition of “Responsible Officer” is hereby amended by adding the phrase “, any Assistant Secretary” immediately after the word “Treasurer”;
 - ix. The definition of “Transfer Effective Date” is hereby amended in its entirety to read as follows: “the effective date of an assignment of Loans or Commitments under a Loan Assignment”; and
- (b) deleting the definition of “Commitment Transfer Supplement”.

SECTION 3. Amendment to Section 2.1. Section 2.1(f) of the Existing Credit Agreement is hereby amended by (i) adding the phrase “or Loan to JD Luxembourg” immediately after the phrase “Foreign Currency Loan” where it first appears and (ii) deleting the phrase “Foreign Currency” where it appears for the second and third time therein.

SECTION 4. Amendment to Section 2.12. Section 2.12(b)(ii) of the Existing Credit Agreement is hereby amended to delete (i) the phrase “and Reimbursement Obligations” where it appears immediately after the phrase “third, to principal” and (ii) the word “and” where it appears immediately after the phrase “(other than principal due and owing under Negotiated Rate Loans)”.

SECTION 5. Amendments to Section 2.13.

(a) Section 2.13(c) of the Existing Credit Agreement is hereby amended by deleting the phrase “the second and third following sentences” and inserting in lieu thereof the phrase “this paragraph (c)”; and

(b) Section 2.13(h) of the Existing Credit Agreement is hereby amended in its entirety as follows:

“For purposes of this Section 2.13, (i) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or by United States or foreign regulatory authorities, in each case pursuant to Basel III, and (ii) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof, shall be deemed to have been introduced and adopted after the date of this Agreement.

Notwithstanding the foregoing, no Lender shall be entitled to seek compensation for costs imposed pursuant to the Dodd-Frank Wall Street Reform (except pursuant to 12 C.F.R. Part 327 set forth in the final rule attached to the Federal Deposit Insurance Corporation Financial Institution Letter FIL-8-2011, dated February 9, 2011) and Consumer Protection Act or Basel III if it shall not be the general policy of such Bank at such time to seek compensation from other investment grade borrowers with the same or similar ratings under yield protection provisions in credit agreements with such borrowers that provide for such compensation and the applicable Bank is in fact generally seeking such compensation from such borrowers (and, upon any request by such Bank for payment, certifies to the Borrower to the effect of the foregoing).”.

SECTION 6. Amendments to Section 2.16.

(a) Section 2.16(a) of the Existing Credit Agreement is hereby amended by adding at the end of such subsection the following: “No Bank has an obligation to extend its Commitment pursuant to this Section 2.16 except in its sole discretion.”.

(b) Section 2.16(b) of the Existing Credit Agreement is hereby amended by (i) deleting the word “prepaid” and inserting in lieu thereof the word “repaid”, (ii) deleting the phrase “or other amounts” where it appears immediately after the phrase “on which the fees”, (iii) deleting the “,” immediately after the phrase “subsection 2.4(a)” and inserting in lieu thereof the word “or” and (iv) deleting the word “otherwise” immediately after the phrase “2.26 or” and inserting in lieu thereof the phrase “other amounts”.

SECTION 7. Amendment to Section 2.17. Section 2.17(f) of the Existing Credit Agreement is hereby amended by (i) deleting the word “Federal” where it appears immediately after the words “United States” and inserting in lieu thereof the word “federal” and (ii) adding the phrase “, without limitation,” immediately after the word “including” in each parenthetical contained therein.

SECTION 8. Amendment to Section 2.20. Section 2.10(a) of the Existing Credit Agreement is hereby amended by adding at the end of such subsection the following: “No Bank has an obligation to increase its Commitment pursuant to this Section 2.20 except in its sole discretion.”.

SECTION 9. Amendments to Section 2.25.

(a) Section 2.25(a) of the Existing Credit Agreement is hereby amended by (i) deleting the phrase “New York City” and inserting in lieu thereof the word “London”, (ii) deleting the phrase “the Administrative Agent (or the Foreign Currency Agent)” and inserting in lieu thereof the phrase “the Foreign Currency Agent” and (iii) deleting the phrase “the Administrative Agent or the Foreign Currency Agent, as the case may be,” and inserting in lieu thereof the phrase “the Foreign Currency Agent”.

(b) Section 2.25(b) of the Existing Credit Agreement is hereby amended by (i) deleting the phrase “New York City” and inserting in lieu thereof the word “London” and (ii) deleting the phrase “the Administrative Agent (or the Foreign Currency Agent)” and inserting in lieu thereof the phrase “the Foreign Currency Agent”.

SECTION 10. Amendment to Section 5.3. Section 5.3 of the Existing Credit Agreement is hereby amended by adding the following at the end thereof: “The Company shall be deemed to have furnished such information, document or report to each Bank when it is filed with the Securities and Exchange Commission and posted on its EDGAR system.”.

SECTION 11. Amendment to Section 5.4. Section 5.4 of the Existing Credit Agreement is hereby amended by adding the following at the end thereof: “The Capital Corporation shall be deemed to have furnished such information, document or report to each Bank when it is filed with the Securities and Exchange Commission and posted on its EDGAR system.”.

SECTION 12. Amendment to Section 8. Section 8(e) is hereby amended by adding immediately before the word “or” where it last appears therein the following: “provided that, no Event of Default under this Section 8(e) shall occur or be continuing if such failure, default or breach has been waived by the holder(s) or trustee or agent on behalf of such holder(s) of such indebtedness unless payment of such indebtedness has been accelerated and such acceleration has not been waived;”.

SECTION 13. Amendment to Section 10.4. Section 10.4(c) of the Existing Credit Agreement is hereby amended by (i) deleting the phrase “indemnified party or parties” wherever it appears and inserting in lieu thereof the phrase “Indemnified Person or Persons” and (ii) deleting the phrase “indemnified party” wherever it appears and inserting in lieu thereof the phrase “Indemnified Person”.

SECTION 14. Amendments to Section 10.5.

(a) Section 10.5(d) is hereby amended by deleting the phrase “Commitment Transfer Supplement” each time it appears therein and inserting in lieu thereof the phrase “Loan Assignment”;

(b) Section 10.5(e) is hereby amended by deleting the phrase “Commitment Transfer Supplement” and inserting in lieu thereof the phrase “Loan Assignment”; and

(c) Section 10.5(f) is hereby amended by deleting the phrase “Commitment Transfer Supplement” each time it appears therein and inserting in lieu thereof the phrase “Loan Assignment”.

SECTION 15. Amendment to Section 10.10. Section 10.10 hereby amended by adding at the end of such Section the following: “JD Luxembourg irrevocably appoints the Company as its agent to receive process with respect to this Agreement.”.

SECTION 16. Amendments to Section 10. Section 10 is hereby amended by adding the following subsections at the end thereof:

10.13 No Fiduciary Duty. The Borrowers acknowledge and agree that (a) no fiduciary, advisory or agency relationship between the Borrowers and the Agents and the Banks is intended to be or has been created in respect of any of the transactions contemplated by this Agreement, irrespective of whether the Agents and the Banks have advised or are advising the Borrowers on other matters, (b) the Agents and the Banks, on the one hand, and the Borrowers, on the other hand, have an arm’s length business relationship that does not directly or indirectly give rise to, nor do the Borrowers rely on, any fiduciary duty to the Borrowers or their respective affiliates on the part of the Agents and the Banks, (c) the Borrowers are capable of evaluating and understanding, and the Borrowers understand and accept, the terms, risks and conditions of the transactions contemplated by this Agreement, (d) the Borrowers have been advised that the Agents and the Banks are engaged in a broad range of transactions that may involve interests that differ from the Borrowers’ interests and that the Agents and the Banks have no obligation to disclose such interests and transactions to the Borrowers, (e) the Borrowers have consulted their own legal, accounting, regulatory and tax advisors to the extent the Borrowers have deemed appropriate, (f) each Agent and Bank has been, is, and will be acting solely as a principal and, except as otherwise expressly agreed in writing by it and the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrowers, any of the Borrowers’ affiliates or any other Person and (g) none of the Agents nor Banks has any obligation to the Borrowers or their respective affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein or in any other express writing executed and delivered by such Agent or Bank and the Borrowers or any such affiliate.

10.14 Headings. Section headings used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 17. Effective Date. This Amendment shall become effective on the date (the “Second Amendment Effective Date”) on which the Administrative Agent shall have received a counterpart of this Amendment, executed and delivered by a duly authorized officer of each of the Borrowers and the Majority Banks.

SECTION 18. Expenses. The Borrower agrees to pay or reimburse the Administrative Agent for all of its reasonable out-of-pocket costs and expenses incurred in connection with this Amendment, any other documents prepared in connection herewith and the transaction contemplated hereby, including, without limitation, the reasonable fees and disbursements of counsel to the Administrative Agent.

SECTION 19. Representations and Warranties. The Borrowers hereby represent and warrant that (a) each of the representations and warranties made in Section 3 of the Credit Agreement shall be, after giving effect to this Amendment, true and correct in all material respects as if made on and as of the Second Amendment Effective Date except to the extent such representations and warranties expressly relate to an earlier date and (b) after giving effect to this Amendment, no Default or Event of Default shall have occurred and be continuing.

SECTION 20. GOVERNING LAW; WAIVER OF JURY TRIAL. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. EACH PARTY HERETO HEREBY AGREES AS SET FORTH IN SECTION 10.11 OF THE CREDIT AGREEMENT AS IF SUCH SECTION WERE SET FORTH IN FULL HEREIN.

SECTION 21. Amendments; Execution in Counterparts. (a) This Amendment shall not constitute an amendment of any other provision of the Existing Credit Agreement not referred to herein and shall not be construed as a waiver or consent to any further or future action on the part of the Borrowers that would require a waiver or consent of the Banks or the Administrative Agent. Except as expressly amended hereby, the provisions of the Existing Credit Agreement are and shall remain in full force and effect.

(b) This Amendment may be executed by one or more of the parties to this Amendment on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

DEERE & COMPANY

By: /s/ Marie Ziegler
Name: Marie Ziegler
Title: Vice President and Treasurer

JOHN DEERE CAPITAL CORPORATION

By: /s/ Marie Ziegler
Name: Marie Ziegler
Title: Vice President and Treasurer

JOHN DEERE BANK S.A.

By: /s/ Marie Ziegler
Name: Marie Ziegler
Title: Director

By: /s/ Nils C. Jaeger
Name: Nils C. Jaeger
Title: Director

[Signature Page to Second Amendment to Deere & Company 49-Month Credit Agreement]

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent and a Bank

By: /s/ Aized Rabbani
Name: Aized Rabbani
Title: Vice President

[Signature Page to Second Amendment to Deere & Company 49-Month Credit Agreement]

Banco Bilbao Vizcaya Argentaria S.A, New York
Branch, as a Bank

By: /s/ Michael D'Anna
Name: Michael D'Anna
Title: Executive Director

By: /s/ Mathias Rosenthal
Name: Mathias Rosenthal
Title: Associate

[Signature Page to Second Amendment to Deere & Company 49-Month Credit Agreement]

BANK OF AMERICA, N.A.,
as a Bank

By: /s/ Brian Lukehart
Name: Brian Lukehart
Title: Vice President

[Signature Page to Second Amendment to Deere & Company 49-Month Credit Agreement]

THE BANK OF NEW YORK MELLON, as a Bank

By: /s/ John T. Smathers

Name: John T. Smathers

Title: First Vice President

[Signature Page to Second Amendment to Deere & Company 49-Month Credit Agreement]

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.
as a Bank

By: /s/ Victor Pierzchalski

Name: Victor Pierzchalski

Title: Authorized Signatory

[Signature Page to Second Amendment to Deere & Company
49-Month Credit Agreement]

Barclays Bank PLC, as a Bank

By: /s/ Michael J. Mozer

Name: Michael J. Mozer

Title: Vice President

[Signature Page to Second Amendment to Deere & Company 49-Month Credit Agreement]

BNP Paribas, as a Bank

By: /s/ Nader Tannous

Name: Nader Tannous

Title: Director

By: /s/ Andy Strait

Name: Andy Strait

Title: Managing Director

[Signature Page to Second Amendment to Deere & Company 49-Month Credit Agreement]

Citibank, N.A., as a Bank

By: /s/ Janice D'Arco

Name: Janice D'Arco

Title: Vice President

[Signature Page to Second Amendment to Deere & Company 49-Month Credit Agreement]

CREDIT SUISSE AG, Cayman Islands Branch,
as a Bank

By: /s/ Karl Studer

Name: Karl Studer

Title: Director

By: /s/ Stephan Brechtbuehl

Name: Stephan Brechtbuehl

Title: Assistant Vice President

[Signature Page to Second Amendment to Deere & Company 49-Month Credit Agreement]

DEUTSCHE BANK AG, NEW YORK BRANCH,
as a Bank

By: /s/ Wolfgang Winter
Name: Wolfgang Winter
Title: Managing Director

By: /s/ Ming K. Chu
Name: Ming K. Chu
Title: Vice President

[Signature Page to Second Amendment to Deere & Company 49-Month Credit Agreement]

GOLDMAN SACHS BANK USA, as a Bank

By: /s/ Mark Walton

Name: Mark Walton

Title: Authorized Signatory

[Signature Page to Second Amendment to Deere & Company 49-Month Credit Agreement]

HSBC Bank USA, National Association,
as a Bank

By: /s/ Paul L. Hatton
Name: Paul L. Hatton
Title: Managing Director

[Signature Page to Second Amendment to Deere & Company 49-Month Credit Agreement]

MORGAN STANLEY BANK, N.A., as a Bank

By: /s/ Michael King

Name: Michael King

Title: Authorized Signatory

[Signature Page to Second Amendment to Deere & Company 49-Month Credit Agreement]

Nordea Bank Finland Plc, acting through its New
York and Cayman Islands Branches, as a Bank

By: /s/ Leena Parker
Name: Leena Parker
Title: First Vice President

By: /s/ Mogens R. Jensen
Name: Mogens R. Jensen
Title: Senior Vice President

[Signature Page to Second Amendment to Deere & Company 49-Month Credit Agreement]

THE NORTHERN TRUST COMPANY, as a Bank

By: /s/ Bryan P. Schenk

Name: Bryan P. Schenk

Title: Second Vice President

[Signature Page to Second Amendment to Deere & Company 49-Month Credit Agreement]

ROYAL BANK OF CANADA, as a Bank

By: /s/ Meredith Majesty
Name: Meredith Majesty
Title: Authorized Signatory

[Signature Page to Second Amendment to Deere & Company 49-Month Credit Agreement]

THE TORONTO-DOMINION BANK, as a Bank

By: /s/ Debbi L. Brito

Name: Debbi L. Brito

Title: Authorized Signatory

[Signature Page to Second Amendment to Deere & Company 49-Month Credit Agreement]

TORONTO DOMINION (TEXAS) LLC, as a Bank

By: /s/ Debbi L. Brito

Name: Debbi L. Brito

Title: Authorized Signatory

[Signature Page to Second Amendment to Deere & Company 49-Month Credit Agreement]

U.S. BANK NATIONAL ASSOCIATION
as a Bank

By: /s/ Navneet Khanna

Name: Navneet Khanna

Title: Vice President

[Signature Page to Second Amendment to Deere & Company 49-Month Credit Agreement]

Wells Fargo Bank, N.A., as a Bank

By: /s/ Daniel R. Van Aken

Name: Daniel R. Van Aken

Title: Director

[Signature Page to Second Amendment to Deere & Company 49-Month Credit Agreement]

WESTPAC BANKING CORPORATION, as a
Bank

By: /s/ Henrik Jensen
Name: Henrik Jensen
Title: Director
Corporate & Institutional Banking

[Signature Page to Second Amendment to Deere & Company 49-Month Credit Agreement]

DEERE & COMPANY AND CONSOLIDATED SUBSIDIARIES
 COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
 (In millions of dollars)

	Three Months Ended January 31		Year Ended October 31				
	2012	2011	2011	2010	2009	2008	2007
Earnings:							
Income of consolidated group before income taxes	\$ 800.3	\$ 746.0	\$ 4,222.8	\$ 3,025.2	\$ 1,339.2	\$ 3,124.7	\$ 2,677.2
Dividends received from unconsolidated affiliates	.1	9.3	17.8	5.6	.4	20.3	13.0
Fixed charges excluding unamortized capitalized interest	194.5	208.7	768.8	839.2	1,079.6	1,171.3	1,174.3
Total earnings	<u>\$ 994.9</u>	<u>\$ 964.0</u>	<u>\$ 5,009.4</u>	<u>\$ 3,870.0</u>	<u>\$ 2,419.2</u>	<u>\$ 4,316.3</u>	<u>\$ 3,864.5</u>
Fixed charges:							
Interest expense of consolidated group including capitalized interest	\$ 193.6	\$ 203.9	\$ 767.9	\$ 817.1	\$ 1,058.6	\$ 1,163.0	\$ 1,181.9
Portion of rental charges deemed to be interest	2.4	6.2	9.4	24.6	34.0	34.3	23.1
Total fixed charges	<u>\$ 196.0</u>	<u>\$ 210.1</u>	<u>\$ 777.3</u>	<u>\$ 841.7</u>	<u>\$ 1,092.6</u>	<u>\$ 1,197.3</u>	<u>\$ 1,205.0</u>
Ratio of earnings to fixed charges	<u>5.08</u>	<u>4.59</u>	<u>6.44</u>	<u>4.60</u>	<u>2.21</u>	<u>3.60</u>	<u>3.21</u>

The computation of the ratio of earnings to fixed charges is based on applicable amounts of the Company and its consolidated subsidiaries plus dividends received from unconsolidated affiliates. "Earnings" consist of income before income taxes, the cumulative effect of changes in accounting, discontinued operations and fixed charges excluding unamortized capitalized interest. "Fixed charges" consist of interest on indebtedness, amortization of debt discount and expense, interest related to uncertain tax positions, an estimated amount of rental expense that is deemed to be representative of the interest factor, and capitalized interest.

The Company has not issued preferred stock. Therefore, the ratios of earnings to combined fixed charges and preferred stock dividends are the same as the ratios presented above.

CERTIFICATIONS

I, S. R. Allen, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Deere & Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 1, 2012

By: /s/ S. R. Allen

S. R. Allen
Principal Executive Officer

CERTIFICATIONS

I, J. M. Field, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Deere & Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 1, 2012

By: /s/ J. M. Field

J. M. Field
Principal Financial Officer

**STATEMENT PURSUANT TO
18 U.S.C. SECTION 1350
AS REQUIRED BY
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Deere & Company (the "Company") on Form 10-Q for the period ending January 31, 2012, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned hereby certify that to the best of our knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

March 1, 2012 /s/ S. R. Allen Chairman, President and Principal Executive Officer
S. R. Allen

March 1, 2012 /s/ J. M. Field Senior Vice President and Principal Financial Officer
J. M. Field

A signed original of this written statement required by Section 906 has been provided to Deere & Company and will be retained by Deere & Company and furnished to the Securities and Exchange Commission or its staff upon request.

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