

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-K

(Mark one)

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

For the fiscal year ended October 27, 2024

or

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

For the transition period from ____ to ____

Commission file number 1-4121

DEERE & COMPANY

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

36-2382580

(IRS Employer Identification No.)

One John Deere Place, Moline, Illinois
(Address of principal executive offices)

61265
(Zip Code)

(309) 765-8000
(Registrant's telephone number, including area code)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT

Title of each class	Trading symbol	Name of each exchange on which registered
Common stock, \$1 par value	DE	New York Stock Exchange
6.55% Debentures Due 2028	DE28	New York Stock Exchange

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: NONE

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes ☐ No ☒

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 every Interactive Data File required to be submitted 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 such files).

Yes ☒ No ☐

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

Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer ☐

Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate quoted market price of voting stock of the registrant held by non-affiliates at April 26, 2024 was \$108,321,022,524. At November 29, 2024, 271,575,282 shares of common stock, \$1 par value, of the registrant were outstanding.

Documents Incorporated by Reference. Portions of the proxy statement for the annual meeting of stockholders to be held on February 26, 2025 are incorporated by reference into Part III of this Form 10-K.

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PART I

ITEM 1. BUSINESS.

This Annual Report on Form 10-K contains forward-looking statements that are subject to risks and uncertainties. All statements other than statements of historical fact included in this Annual Report on Form 10-K are forward-looking statements. Forward-looking statements provide our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance, and business. You can identify forward-looking statements as they do not relate to historical or current facts and by words such as “believe,” “expect,” “estimate,” “anticipate,” “will,” “aim,” “should,” “plan,” “forecast,” “target,” “guide,” “project,” “intend,” “could,” and similar words or expressions.

All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected. Important factors that could cause actual results to differ materially from our expectations, or cautionary statements, and other important information about forward-looking statements are disclosed under Item 1A, “Risk Factors,” and Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Forward-Looking Statements,” in this Annual Report on Form 10-K.

As used herein, the terms “John Deere,” “we,” “us,” “our,” or “the Company” refer collectively to Deere & Company and its subsidiaries, unless designated or identified otherwise. All amounts are presented in millions of dollars, unless otherwise specified.

Products

The John Deere enterprise has manufactured agricultural equipment since 1837. Deere & Company was incorporated under the laws of Delaware in 1958. Our business is managed through the following four business segments: production and precision agriculture (PPA), small agriculture and turf (SAT), construction and forestry (CF), and financial services (John Deere Financial or FS).

				
BUSINESS SEGMENT	PRODUCTION AND PRECISION AGRICULTURE	SMALL AGRICULTURE AND TURF	CONSTRUCTION AND FORESTRY	FINANCIAL SERVICES
PRODUCTS	• Large and Certain Mid-Size Tractors • Combines • Cotton Pickers and Cotton Strippers • Sugarcane Harvesters • Sugarcane Loaders • Soil Preparation, Tillage, Seeding, Application, and Crop Care Equipment	• Certain Mid-Size, Utility, and Compact Utility Tractors • Self-Propelled Forage Harvesters • Hay and Forage Equipment • Rotary Mowers • Utility Vehicles • Riding Lawn Equipment and Commercial Mowing Equipment • Golf Course Equipment	• Backhoe Loaders • Crawler Dozers and Loaders • Skid Steers • Scraper Systems • Four-Wheel-Drive Loaders and Compact Track Loaders • Excavators and Compact Excavators • Equipment used in Timber Harvesting • Road Building and Road Rehabilitation Equipment • Articulated Dump Trucks and Motor Graders	• Retail Notes • Revolving Charge Accounts • Wholesale Receivables • Leases • Extended Warranties
	• Corn and Soy • Small Grain • Cotton • Sugarcane	• Dairy and Livestock • Lawn and Property Maintenance • Golf Course Maintenance • High-Value Crops and Small Acreage Crops	• Earthmoving • Forestry • Roadbuilding	• Financial Solutions
CROPS/FUNCTION				

Smart Industrial Operating Model and Leap Ambitions

Our Smart Industrial Operating Model is based on the following three focus areas:

1. **Production Systems.** A strategic alignment of products and solutions around our customers' production systems. Production systems refer to the series of steps our customers take to execute different tasks, operations, and projects to grow an agricultural product or execute a project.
2. **Technology Stack.** Investments in technology, as well as research and development, that deliver intelligent solutions to our customers through hardware and devices, embedded software, connectivity, data platforms, and applications. The technology stack leverages these core technologies across the enterprise, including digital capabilities, automation and machine learning, autonomy, and alternative power technologies. The stack has the potential to unlock economic and sustainable value for customers by optimizing jobs, strengthening decision-making, and better connecting the steps of a production system.
3. **Lifecycle Solutions.** The enterprise integration of our aftermarket and support capabilities to more effectively manage customer equipment, service, and technology needs across the full lifetime of a John Deere product, and with a specific lifecycle solution focus on the ownership experience. This integrated support seeks to enhance customer value through proactive and reactive support, easy access to parts, value-add services, and precision upgrades, regardless of when a customer purchases our equipment.

Our Leap Ambitions are a framework designed to boost economic value and sustainability for our customers. The Leap Ambitions set goals to measure the results of our Smart Industrial Operating Model. The ambitions align across our customers' production systems, seeking to optimize their operations to deliver better outcomes with fewer resources.

The Leap Ambitions framework has three components: (i) size the incremental market opportunity, quantifying the value that can be created; (ii) identify the key actions required to guide investment in digitalization, autonomy, automation, and alternative power technologies; and (iii) define the desired financial and sustainable outcomes we hope to achieve to help investors and stakeholders understand the opportunities that can be unlocked in the future through present investments. Current financial and sustainability goals for the Leap Ambitions relate to workforce safety, agriculture customer outcomes, product circularity, environmental footprint, Solutions as a Service, and equipment operations operating return on sales (OROS).

We aim to deliver ongoing value across our product lines by digitally connecting certain equipment we produce, enabling our customers to leverage technology for better economic and more sustainable outcomes in their businesses. We are measuring our customers' utilization of our technology, in part, by the number of engaged acres, which is a measure of our PPA and SAT customers' use of the John Deere Operations Center (our online farm management system). Engaged acres generally reflects the number of unique acres with at least one operation pass recorded in the Operations Center in the past 12 months. We are also introducing viable alternative power technologies for various product families. Furthermore, we plan to enhance how we deliver value by investing in a Solutions as a Service business model.

We also aim to enable our customers to be more sustainable in their production steps. For example, we provide our agricultural customers with technology solutions that help to improve their crops' nitrogen use efficiency and increase their crops' protection efficiency. Across all segments we believe we will deliver ongoing value by continuing to focus on reducing the CO₂e emissions from our equipment, including offering hybrid-electric and electric options where feasible in our product families. We also continue to work toward production of a fully autonomous, battery-powered agricultural tractor and have launched several models of electric turf and compact construction products. We also expect to support sustainable outcomes and deliver value through increasing the use of grade management control for earthmoving customers, intelligent boom control for forestry customers, and precision solutions for roadbuilding customers.

Equipment Operations

Our equipment operations consist of three of our business segments: PPA, SAT, and CF. In fiscal year 2024, PPA generated \$20,834 net sales, or 47 percent of equipment operations net sales; SAT generated \$10,969 net sales, or 24 percent of equipment operations net sales; and CF generated \$12,956 net sales, or 29 percent of equipment operations net sales.

Production and Precision Agriculture

The PPA segment is committed to meeting the fundamental needs of our customers through a combination of equipment and technology designed to enable our customers to overcome some of their biggest challenges: doing more with less, labor shortages, volatile input costs, and executing jobs in tighter timeframes. This segment defines, develops, and delivers global equipment and technology solutions for production-scale growers of crops like large grains (such as corn and soy), small grains (such as wheat, oats, and barley), cotton, and sugarcane. Equipment manufactured and distributed by the segment includes large and certain mid-size tractors, combines, cotton pickers, cotton strippers, sugarcane harvesters, and related harvesting front-end equipment. In addition, the segment includes tillage, seeding, and application equipment, including sprayers and nutrient management and soil preparation machinery.

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We continue to invest in the development and production of advanced technology through integrated agricultural solutions and precision technologies across our portfolio of equipment. For example, we have advanced our planting and crop care offerings for corn and soy production systems to better meet customer demands throughout the cultivation cycle.

We have developed a differentiated, production system-level approach that helps us understand how customers operate, focusing on their costs, identifying the opportunities for them to reduce inputs, and improving productivity, crop yields, and sustainability. Advancements such as precise global navigation satellite systems technology, advanced connectivity and telematics, on-board sensors and computing power, automation software, digital tools, applications, and analytics provide seamless integration of information designed to improve customer decision-making and job execution. Our advanced telematics systems remotely connect equipment owners, business managers, and dealers to equipment in the field. This connection provides real-time alerts and information about equipment location, utilization, performance, and maintenance to improve productivity and efficiency, as well as to monitor agronomic job execution.

In fiscal year 2024, we introduced the new S7 Series combines and updated 9RX tractors, designed to enhance customer value and address key agricultural challenges, such as time constraints caused by variable weather, labor shortages, and rising costs. The S7 Series combines feature advanced automation packages and the 9RX tractors come with new engine options, updated technology packages, and modernized cabins.

In addition to John Deere brand names, the table below provides a list of PPA products and their associated brand names:

PRODUCT	BRAND NAME
Sprayers	Hagie, Mazzotti
Planters and Cultivators	Monosem
Sprayers and Planters	PLA
Carbon Fiber Sprayer Booms	King Agro
Sugarcane Harvester Aftermarket Parts	Sunbelt Outdoor Products, Unimil by John Deere
Aftermarket Parts for PPA Products	Vapormatic, A & I, Unimil, Alternatives by John Deere, Frontier

Small Agriculture and Turf

SAT is committed to meeting the needs of our customers through defining, developing, and delivering global equipment and technology solutions designed to unlock value and sustainability for dairy and livestock producers, high-value crop and small acre crop producers, and turf and utility customers. The segment works to provide product leadership while extending integrated agricultural solutions and precision technologies across its portfolio of equipment to unlock incremental value for customers.

Equipment manufactured and distributed by the segment includes certain mid-size, small and utility tractors, and related loaders and attachments; turf and utility equipment, including riding lawn equipment, commercial mowing equipment, golf course equipment, utility vehicles, implements for mowing, tilling, snow and debris handling, aerating, and other residential, commercial, golf, and sports turf care applications; and hay and forage equipment, including self-propelled forage harvesters and attachments, balers, and mowers. SAT equipment is sold primarily through independent retail dealer networks, although the segment also builds turf products for sale by mass retailers, including The Home Depot and Lowe's. Our turf equipment is sold primarily in North American, Western European, and Australian markets.

In the small agriculture market, we have introduced autonomous solutions, connectivity capabilities, and a path to electrifying our future by delivering a portfolio that helps current customers meet sustainability goals while finding innovative ways to serve new customers and unlock new markets for mechanization at scale.

In addition to John Deere brand names, the table below provides a list of SAT products and their associated brand names:

PRODUCT	BRAND NAME
Equipment Attachments	Frontier, Kemper, GreenSystem, Smart Apply
Aftermarket Parts for SAT	Vapormatic, A&I, Alternatives by John Deere, Frontier

Agriculture and Turf Operations

Smart Industrial Operating Model. As part of our Smart Industrial Operating Model, the segments are aligned around production systems, enabling focus on delivering equipment, technology, and solutions across all the jobs customers execute during a season. Sales and marketing support for both the PPA and SAT segments is organized around four geographic regions: U.S., Canada, and Australia; Latin America and South America; Europe, and the Commonwealth of Independent States (CIS); and Africa, Asia, and the Middle East.

Business Environment. Sales of agricultural equipment are affected by total farm cash receipts, which reflect levels of farm commodity prices, acreage planted, crop yields, and government policies, including global trade policies, and the amount and timing of government payments. Sales also are influenced by general economic conditions, farmland prices, farmers' debt levels and access to financing, interest and exchange rates, agricultural trends, including the production of and demand for renewable fuels, labor availability and costs, energy costs and related policies, tax policies, policies related to climate change, and other input costs associated with farming. Other key factors affecting new agricultural equipment sales are the value, age, and level of used equipment, including tractors, harvesting equipment, self-propelled sprayers, hay and forage equipment, and seeding equipment. Weather and climatic conditions also can affect buying decisions of agricultural equipment purchasers.

With challenging economic conditions including higher interest rates and decreasing crop prices, innovations in machinery and technology may have an even greater influence on agricultural equipment purchasing. For example, larger, more productive equipment is well accepted where farmers are striving for more efficiency in their operations to increase profits. Large, cost-efficient, highly mechanized agricultural operations account for an important share of worldwide farm output. These customers are increasingly adopting and integrating precision agricultural technologies like guidance, telematics, automation, and data management in their operations. The large-size agricultural equipment used on such farms has been particularly important to us. A large proportion of the equipment operations' total agricultural equipment sales in the U.S. and Canada, as well as in many countries outside the U.S. and Canada, are comprised of (1) tractors over 100 horsepower, (2) self-propelled combines, cotton pickers, forage harvesters, and sprayers, and (3) seeding equipment. In addition, small tractors are an important part of our global business.

Retail sales of lawn and garden tractors, compact utility tractors, residential and commercial mowers, utility vehicles, and golf and turf equipment are influenced by the housing market, weather conditions, consumer spending patterns, and general economic conditions like unemployment, interest rates, and inflation.

Seasonality. Seasonal patterns in retail demand for agricultural equipment can result in substantial variations in the volume and mix of products sold to retail customers during the year. Seasonal demand is estimated in advance, and equipment is manufactured in anticipation of such demand to achieve efficient utilization of personnel and facilities throughout the year. The PPA and SAT segments can incur substantial seasonal variations in cash flows to finance production and inventory of agricultural and turf equipment. The segments also incur costs to finance sales to dealers in advance of seasonal demand.

For certain equipment, we offer early order programs, which can include discounts to retail customers who place orders well in advance of the use season. Production schedules are based, in part, on these early order programs; however, during periods of high demand, some factories may still produce after the use season. New combines, cotton harvesting equipment, and sprayers are sold under early order programs with waivers of retail finance charges available to customers who take delivery of machines during non-use seasons.

In Australia, Canada, and the U.S., there are typically several used equipment trade-in transactions that take place in connection with most new agricultural equipment sales. To provide support to our dealers in these countries for carrying and ultimately selling this used inventory to retail customers, we provide these dealers with pools of funds awarded as a percentage of the dealer cost for eligible new equipment sales at the time of the new equipment settlement.

Retail demand for turf and utility equipment is normally higher in the second and third fiscal quarters. We have pursued a strategy of building and shipping such equipment as close to retail demand as possible. Consequently, to increase asset turnover and reduce the average level of field inventories throughout the year, production and shipment schedules of these product lines are normally proportionately higher in the second and third fiscal quarters of each year, corresponding closely to the seasonal pattern of retail sales.

Construction and Forestry

Our CF segment is committed to meeting the need for smart and more sustainable solutions to help our customers meet industry challenges, including jobsite safety, a shortage of skilled labor, volatile input costs, reducing rework, maximizing uptime, and minimizing their environmental footprint.

To address these challenges and unlock value for customers, we deliver a robust portfolio of construction, roadbuilding, and forestry products with precision technology solutions. Our smart solutions such as SmartWeigh™, grade control offerings, machine and system automation, and Operations Center, are designed to allow customers to complete more functions with fewer inputs, reduce rework and guesswork, and transform data into insights to allow for better decisions. Obstacle detection solutions such as SmartDetect™ supplement operator visibility on the jobsite through a combination of cameras, radar, and machine learning. Additionally, we plan to deliver hybrid-electric and battery electric equipment solutions to help customers reduce tailpipe emissions without sacrificing power and performance.

Our primary construction products include excavators, wheel loaders, motor graders, dozers, backhoes, articulated dump trucks, skid steers, compact excavators, and compact track loaders, along with a variety of attachments. Our Wirtgen roadbuilding products include milling machines, pavers, compactors, rollers, crushers, screens, and asphalt plants. Similar to the construction product lineup, the Wirtgen brand also provides a technology stack aimed at allowing customers to make smarter and more sustainable decisions. Technology offerings include Wirtgen Performance Tracker, Mill Assist, Level Pro, Vögele Roadscan, Smart Compact, WITOS Paving, Spective Connect, AutoTrac™, and John Deere Connected Support™.

In forestry, our primary products include skidders, wheeled and tracked feller bunchers, forwarders, knuckleboom loaders, wheeled and tracked harvesters, swing machines, and precision forestry technology solutions such as Intelligent Boom Control, TimberMatic™ maps, and TimberManager™. These solutions allow customers to closely track jobsite progress and provide visibility into fleet location, utilization, performance, and maintenance information.

We have a number of initiatives in the rent-to-rent, or short-term rental, market for construction, earthmoving, roadbuilding, and material handling equipment. These include specially designed rental programs for our dealers and expanded cooperation with major national equipment rental companies.

We own retail forestry sales operations in Australia, Brazil, Finland, Ireland, New Zealand, Norway, Sweden, and the United Kingdom. In addition, the Wirtgen Group sells its products primarily through company-owned sales and service subsidiaries in many markets worldwide (most significantly in Europe, India, and Australia). In most other geographies, we sell through an independent dealer channel.

The prevailing levels of residential, commercial, and public construction, investment in infrastructure, and the condition of the forestry products industry influence retail sales of our construction, roadbuilding, and forestry equipment. General economic conditions, interest rates, the availability of credit, and certain commodity prices, such as those applicable to oil and gas, pulp, paper, and saw logs, also influence sales.

In addition to John Deere brand names, the table below provides a list of CF products and their associated brand names:

PRODUCT	BRAND NAME
Roadbuilding Equipment	Wirtgen, Vögele, Hamm, Kleemann, Benninghoven, Ciber
Forestry Attachments	Waratah

Competition

The equipment operations sell products and services in a variety of competitive global and regional markets. The principal competitive factors in all markets include product performance, innovation, quality, distribution, sustainability, customer service, and value. John Deere's brand recognition is a competitive factor in North America and many other parts of the world.

The agricultural equipment industry continues to change and is becoming even more competitive through the emergence and global expansion of many competitors. The competitive environment for the agriculture and turf operations includes some global competitors, such as AGCO Corporation, CLAAS KGaA mbH, CNH Industrial N.V., Kubota Tractor Corporation, Mahindra & Mahindra Limited, and The Toro Company. These competitors have varying numbers of product lines competing with our products and each has varying degrees of regional focus. Additional competition within the agricultural equipment industry has come from a variety of short-line and specialty manufacturers, as well as local or regional competitors, with differing manufacturing and marketing methods. As technology increasingly enables enhanced productivity in agriculture, the industry is also attracting non-traditional competitors, including technology-focused companies and start-up ventures.

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Our forestry and roadbuilding businesses operate globally. The construction business operates in competitive markets in North and South America, as well as other global markets. Global competitors of the CF segment include Caterpillar Inc., CNH Industrial N.V., Doosan Infracore Co., Ltd. and its subsidiary Doosan Bobcat Inc., Fayat Group, GOMACO Corporation, Hitachi Construction Machinery, Komatsu Ltd., Kubota Tractor Corporation, Ponsse Plc, SANY Group Co., Ltd., Terex, Tigercat Industries Inc., Volvo Construction Equipment (part of Volvo Group AB), and XCMG.

Manufacturing and Assembly

Common manufacturing processes and techniques are used in producing components for PPA, SAT, and CF equipment sold by us and our dealers. The equipment operations also pursue external sales of selected parts that can be manufactured and supplied to third parties on a competitive basis, including engines, power train components, and electronic components.

Considerable effort is being directed to manufacturing cost reductions through improvements in process, optimization of factories, including product line relocation, product design, advanced manufacturing technology, and supply management and logistics, as well as compensation incentives related to productivity and organizational structure. Our flexible assembly lines, which can accommodate a wide product mix and deliver products in line with changes in dealer and customer demand, support our process improvements.

See Item 2 "Properties" in this Annual Report on Form 10-K for more information about our manufacturing facilities.

Research and Development; Patents, Trademarks, Copyrights, and Trade Secrets

We make substantial investments in research and development to improve the quality and performance of our products, to develop new products and technologies to meet our customers' needs, to integrate sustainable solutions into our products, and to comply with government, safety, and engine emissions regulations.

Our research and development activities are a vital component in our Smart Industrial Operating Model as customers seek to improve profitability, productivity, and sustainability through technology. Integration of technology into equipment is a persistent market trend, and we continue to capitalize on this market trend.

We own a significant number of patents, trademarks, copyrights, trade secrets, and intellectual property licenses related to our products and services and expect the number to grow as we continue to pursue technological innovations. We further our competitive position by filing patent and trademark applications in the U.S. and internationally to protect technology, improvements considered important to the business, and our brand. We believe that, taken together, our rights under these patents and licenses are important to our operations and competitive position but do not regard any of our businesses as being dependent upon any single patent or family of patents. See "Risk Factors - Our business could be adversely affected by the infringement or loss of intellectual property rights" for more information.

Sales and Distribution

Through the U.S. and Canada, we market products to approximately 2,050 independent dealer locations. Of these, approximately 1,600 sell agricultural equipment, while approximately 450 sell construction, earthmoving, material handling, roadbuilding, compact construction, and/or forestry equipment. In addition, roadbuilding equipment is sold at approximately 100 roadbuilding-only locations that may carry products that compete with our construction, earthmoving, material handling, and/or forestry equipment. Turf equipment is sold at most John Deere agricultural equipment locations, a few construction, earthmoving, material handling, roadbuilding, and/or forestry equipment locations, and about 280 turf-only locations. In addition, certain lawn and garden and compact construction products are sold through The Home Depot and Lowe's.

Outside the U.S. and Canada, our agriculture and turf equipment is sold to distributors and dealers for resale in over 100 countries. Sales and administrative offices are located in Argentina, Australia, Brazil, China, France, Germany, India, Italy, Mexico, Poland, Singapore, Sweden, South Africa, Spain, Ukraine, and the United Kingdom. Turf equipment sales outside the U.S. and Canada occur primarily in Western Europe and Australia. Construction, earthmoving, material handling, and forestry equipment is sold to distributors and dealers primarily by sales offices located in Australia, Brazil, Finland, New Zealand, Singapore, and the United Kingdom. Some of these dealers are independently owned while we own others. Roadbuilding equipment is sold directly to retail customers and independent distributors and dealers for resale. The Wirtgen Group operates company-owned sales and service subsidiaries in Australia, Austria, Belgium, Bulgaria, China, Denmark, Estonia, Finland, France, Georgia, Germany, Hungary, India, Ireland, Italy, Japan, Latvia, Lithuania, Malaysia, the Netherlands, Norway, Poland, Romania, South Africa, Sweden, Taiwan, Thailand, Turkey, Ukraine, and the United Kingdom. The equipment operations operate centralized parts distribution warehouses in the U.S., Brazil, and Germany in coordination with regional parts depots and distribution centers in Argentina, Australia, China, India, Mexico, South Africa, Sweden, and the United Kingdom.

We market engines, power trains, and electronic components worldwide through select sales branches or directly to regional and global original equipment manufacturers and independently owned engine distributors.

Raw Materials

We source raw materials, manufactured components, and replacement parts for our equipment, engines, and other products from leading suppliers both domestically and internationally. These materials and components include a variety of steel products, metal castings, forgings, plastics, hydraulics, electronics, and ready-to-assemble components made to certain specifications. We also source various goods and services used for production, logistics, offices, and research and development. We develop and maintain sourcing strategies for our purchased materials and emphasize long-term supplier relationships at the core of these strategies. We use a variety of agreements with suppliers intended to drive innovation, ensure availability and delivery of raw materials and components, manage costs on a globally competitive basis, protect our intellectual property, and minimize other supply-related risks. We are focused on proactively increasing the resiliency of our supply chain and actively monitoring supply chain risks to minimize the likelihood of business disruptions caused by the supply base, including supplier financial viability, capacity, business continuity, labor availability, quality, delivery, cybersecurity, weather-related events, and natural disasters. We have implemented mitigation efforts to minimize the impact of potential and actual supply chain disruptions on our customers. Examples include working with the supply base to prioritize allocations to improve material availability, multi-sourcing selected parts and materials, entering long-term contracts for some critical components, and using alternative freight carriers to expedite delivery.

Backlog Orders

The dollar amount of backlog orders as of October 27, 2024 was approximately \$5.2 billion for the PPA segment and \$2.1 billion for the SAT segment, compared with \$7.9 billion and \$3.3 billion, respectively, at October 29, 2023. The agriculture and turf backlog are generally highest in the second and third quarters due to seasonal buying trends in these industries. The dollar amount of backlog orders for the CF segment was approximately \$2.2 billion at October 27, 2024, compared with \$6.4 billion at October 29, 2023. Backlog orders for equipment operations include all orders deemed to be firm as of the referenced date. Backlog orders decreased as demand has declined.

Financial Services

U.S. and Canada. The financial services segment primarily provides and administers financing for retail purchases from our dealers of new equipment manufactured by our agricultural and turf and construction and forestry operations, as well as used equipment taken in trade for this equipment. The Company and John Deere Construction & Forestry Company (a wholly-owned subsidiary of the Company) are referred to as the “sales companies.” John Deere Capital Corporation (Capital Corporation), a U.S. financial services subsidiary, generally purchases retail installment sales and loan contracts (retail notes) from the sales companies. In Canada, John Deere Financial Inc., a Canadian financial services subsidiary, purchases and finances retail notes acquired by John Deere Canada ULC, our Canadian sales company. The terms of retail notes and the basis on which the financial services operations acquire retail notes from the sales companies are governed by agreements with the sales companies. The financial services segment also finances and services revolving charge accounts, in most cases acquired from and offered through merchants in the agricultural and turf markets. Additionally, the financial services operations provide wholesale financing to dealers of our agriculture and turf equipment and construction and forestry equipment (wholesale notes), primarily to finance inventories of equipment for those dealers. The various financing options offered by the financial services operations are designed to enhance sales of our products and generate financing income for the financial services operations. In the U.S. and Canada, certain subsidiaries included in the financial services segment offer extended equipment warranties.

Retail notes acquired by the sales companies are immediately sold to the financial services operations. The equipment operations are the financial services operations’ major source of business, although many retail purchasers of our products finance their purchases outside our organization through a variety of sources, including commercial banks and finance and leasing companies.

The financial services operations offer retail leases to equipment users in the U.S. A small number of leases are executed with units of local governments. Leases are usually written for periods ranging from less than one year to seven years, and typically contain an option permitting the customer to purchase the equipment at the end of the lease term. Retail leases also are offered in a generally similar manner to customers in Canada.

The financial services operations’ terms for financing equipment retail sales (other than smaller items financed with unsecured revolving charge accounts) generally provide for retention of a security interest in the equipment financed. Finance charges are sometimes waived for specified periods or reduced on certain John Deere products sold or leased in advance of the season of use or in other sales promotions. The financial services operations generally receive compensation from the sales companies at approximate market interest rates for periods during which finance charges are waived or reduced on the retail notes or leases. The cost is accounted for as a deduction in arriving at net sales by the equipment operations.

We have an agreement with Capital Corporation to make payments to Capital Corporation such that its consolidated ratio of earnings to fixed charges is not less than 1.05 to 1 for any four consecutive fiscal quarterly periods. We also have committed to continuing to own, directly or through one or more wholly-owned subsidiaries, at least 51 percent of the voting shares of capital stock of Capital Corporation and to maintain Capital Corporation’s consolidated tangible net worth at not less than \$50 million. Our obligations to make payments to

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Capital Corporation under this agreement are independent of whether Capital Corporation is in default on its indebtedness, obligations, or other liabilities. Further, our obligations under the agreement are not measured by the amount of Capital Corporation's indebtedness, obligations, or other liabilities. Our obligations to make payments under this agreement are expressly stated not to be a guaranty of any specific indebtedness, obligation, or liability of Capital Corporation and are enforceable only by or in the name of Capital Corporation. As of October 27, 2024, we were in compliance with all of our obligations, and no payments were required under this agreement in fiscal year 2024 or fiscal year 2023. As of October 27, 2024, we indirectly owned 100 percent of the voting shares of Capital Corporation's capital stock and Capital Corporation's consolidated tangible net worth was \$6,226.2 million.

Outside the U.S. and Canada. The financial services operations also offer financing, primarily for our products, in Argentina, Australia, Brazil, India, Mexico, New Zealand, and in several other countries in Africa, Asia, Europe, and Latin America. In certain markets, financing is offered through cooperation agreements or joint ventures with other financial institutions. For example, in the fourth quarter of fiscal year 2024, we entered into a joint venture agreement with a Brazilian bank, Banco Bradesco S.A. (Bradesco), for Bradesco to invest and become 50 percent owner of our subsidiary in Brazil, Banco John Deere S.A.. The way the financial services operations offer financing is affected by a variety of country-specific laws, regulations, and customs, including those governing property rights and debtor obligations, which are subject to change, and which may introduce greater risk to the financial services operations.

The financial services operations also offer to select customers and dealers credit enhanced international export financing primarily for the purchase of our products.

Additional information on the financial services operations is provided in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" (MD&A) section in this Annual Report on Form 10-K.

Environmental Matters

We are subject to a variety of local, state, and federal environmental laws and regulations in the U.S., as well as the environmental laws and regulations of other countries in which we conduct business. We strive to comply with applicable laws and regulations; however, in the event of noncompliance, we could be subject to fines and other penalties. Compliance with these laws and regulations adds to the cost of our production operations and compliance with emissions regulations adds to the cost of our products. In fiscal year 2024, compliance with environmental controls applicable to us did not have a material effect on our capital expenditures, earnings, or competitive position. At this time, we do not expect to incur material capital expenditures related to environmental controls during fiscal year 2025. In addition to ensuring compliance with laws and regulations, we aim to reduce our environmental footprint through our Leap Ambitions framework and seek opportunities to reduce environmental impacts on the communities where we operate.

The U.S., the European Union (EU), India, and other governments throughout the world have enacted, and continue to enact, laws and regulations to reduce off-road engine emissions. Compliance with these regulations requires significant investments in the development of new engine technologies and after-treatment systems.

Governments also are implementing laws regulating products across their life cycles, including raw material sourcing and the storage, distribution, sale, use, and disposal of products at their end of life. These laws and regulations include requirements to develop less hazardous chemical substances and products, right-to-know, restriction of hazardous substances, and product take-back laws.

We are evaluating, cleaning-up, or conducting corrective action at a limited number of sites. We do not expect that these matters or other expenses or liabilities we may incur in connection with any noncompliance with environmental laws, regulations, or the clean-up of any additional properties, will have a material adverse effect on our consolidated financial position, results of operations, cash flows, or competitive position.

We continue to monitor and review developing sustainability frameworks, standards, and global regulations.

With respect to properties and businesses that have been or will be acquired, we conduct due diligence into potential exposure to environmental liabilities but cannot be certain that we have identified, or will identify, all adverse environmental conditions.

Government Regulations

We are subject to a wide variety of local, state, and federal laws and regulations in the countries where we operate. These laws and regulations include a range of trade, product, anti-bribery, anti-corruption, foreign exchange, employment, tax, environmental, safety, data privacy, telecommunications, antitrust, and other laws and regulations.

Compliance with these laws and regulations often requires the dedication of time and effort of our employees, as well as financial resources. In fiscal year 2024, compliance with the regulations applicable to us did not have a material effect on our capital expenditures, earnings, or competitive position. At this time, we do not expect to incur material capital expenditures related to compliance with regulations during fiscal year 2025. Additional information about the impact of government regulations on our business is included in Item 1A, "Risk Factors – Strategy Risks" and "Compliance Risks."

Human Capital

Our employees are guided by a simple principle: We run so life can leap forward. Employees are further guided by our Code of Business Conduct (Code), which helps them to uphold and strengthen the standards of honor and integrity that have defined John Deere since our founding. And while our world and business may change, we continue to be guided by our core values — Integrity, Quality, Humanity, Commitment, and Innovation. Humanity was added as our fifth core value in fiscal year 2024.

Employees

At October 27, 2024, we had approximately 75,800 employees, of which approximately 35,200 are full-time production employees. We had 29,600 total employees in the U.S. of which approximately 13,300 were production employees. We also retain consultants, independent contractors, and temporary and part-time workers.

Unions are certified as bargaining agents for approximately 77 percent of our U.S. production and maintenance employees. Approximately 8,900 of our active U.S. production and maintenance workers are covered by a collective bargaining agreement with the United Auto Workers (UAW), with an expiration date of November 1, 2027. A small number of U.S. production employees are represented by the International Association of Machinists and Aerospace Workers (IAM). Collective bargaining agreements covering our employees in the U.S. expire between 2025 and 2027. Unions also represent the majority of employees at our manufacturing facilities outside the U.S.

There is no guarantee that we will be able to renew collective bargaining agreements or whether such agreements will be on terms satisfactory to us. For further discussion, see “Risk Factors—Disputes with labor unions may adversely affect our ability to operate in our facilities as well as impact our financial results.”

Code of Business Conduct

We are committed to conducting business in accordance with the highest ethical standards. We require all employees to complete training on our Code and also require that employees regularly certify compliance with the Code. The Code provides specific guidance to all our employees outlining how they can and must uphold and strengthen the integrity that has defined John Deere since our founding. In addition, we maintain a global compliance hotline to report concerns of potential violations of the Code, global policies, or the law.

Health and Safety

We strive to achieve safety excellence through increased focus on injury prevention, leading indicators, risk reduction, and health and safety management systems. We have made progress on implementing best practices and leading indicators for enabling employee safety over recent years with our Health and Safety Management System.

We utilize a safety balanced scorecard, which includes leading and lagging indicators, and is designed to enable continuous measurement of safety performance and drive continuous improvement. Leading indicators include incident corrective action closure rates, ergonomic scorecard, and risk reduction from safety and ergonomic risk assessment projects. Lagging indicators include total recordable incident rate, ergonomic recordable case rate, lost time frequency rate, and near-miss rate. Leading and lagging indicators are tracked by most of our manufacturing facilities and internally reported. In fiscal year 2024, we reported a total recordable incident rate of 1.69 and a lost time frequency rate of 0.63. To improve our total recordable incident rate, we will prioritize injury prevention and risk reduction strategies and improve ergonomic programs.

Workplace Practices and Policies

We are an equal opportunity employer committed to providing a workplace free of harassment and discrimination. We believe that a diverse workforce that reflects the communities we serve is essential to our long-term success. For recruiting and development opportunities, we work with a variety of professional organizations to support a diverse pipeline of candidates representing the fields of accounting, agriculture, engineering, general business, science, and technology, and provide development opportunities for employees.

Compensation & Benefits

Our total rewards are intended to be competitive, meet the varied needs of our global workforce, and reinforce our values. We are committed to providing comprehensive and competitive pay and benefits to our employees. We continue to invest in employees through growth and development and well-being initiatives.

Our work environment is designed to promote innovation, well-being, and reward performance. Our total rewards for employees include a variety of components that aim to support our employees in building a strong financial future, including competitive market-based pay and comprehensive benefits. In addition to earning base pay, eligible employees are compensated for their contributions to our goals with both short-term cash incentives and long-term equity-based incentives.

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Eligible full-time employees in the U.S. have access to medical, dental, and vision plans; savings and retirement plans; parental leave and paid time off; and mental health and wellness services. We also offer a variety of working arrangements to eligible employees, including flexible schedules, remote work, and job sharing to help employees manage home and work-life situations. Programs and benefits differ internationally for a variety of reasons, such as local legal requirements, market practices, and negotiations with works councils, trade unions, and other employee representative bodies.

Training and Development

Around the world, we offer internships, training, upskilling, apprenticeships, and leadership development at all stages of an employee's career. Training programs are tailored to different geographic regions and job functions and include topics such as technical operation of equipment, equipment assembly, relationships with customers and dealers, our culture and values, compliance with the Code, compliance with anti-bribery/corruption laws and policies, compliance with management of private data and cybersecurity, conflicts of interest, discrimination and workplace harassment policies, sexual harassment policies, and leadership development.

Available Information

Our internet address is <http://www.deere.com>. Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports are available on our website free of charge as soon as reasonably practicable after they are filed or furnished with the United States Securities and Exchange Commission (SEC or Commission). The information contained on our website is not included in, nor incorporated by reference into, this Annual Report on Form 10-K.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The following are our executive officers as of December 3, 2024. All executive officers are elected or appointed by the Board of Directors and hold office until the meeting of the Board of Directors following the annual meeting of stockholders each year.

Name (Age)	Present Deere Position (Effective Date)	Business Experience (Effective Date)
John C. May (55)	Chairman, Chief Executive Officer, and President (2020)	- Chief Executive Officer and President (2019) - President and Chief Operating Officer (2019)
Joshua A. Jepsen (47)	Senior Vice President and Chief Financial Officer (2022)	- Deputy Financial Officer (2022) - Director, Investor Relations (2018)
Ryan D. Campbell (50)	President, Worldwide Construction & Forestry Division and Power Systems (2022)	- Senior Vice President and Chief Financial Officer (2019)
Jahmy J. Hindman (49)	Senior Vice President and Chief Technology Officer (2023)	- Chief Technology Officer (2020) - Global Director, Tractor Platform Engineering (2018) - Global Manager, Architecture, Systems Modules (2018)
Rajesh Kalathur (56)	President, John Deere Financial, and Chief Information Officer (2022)	- President, John Deere Financial and Senior Vice President, Global Information Technology and Chief Financial Officer (2022) - President, John Deere Financial, and Chief Information Officer (2019)
Deanna M. Kovar (46)	President, Worldwide Agriculture & Turf Division, Small Ag & Turf, Sales and Marketing Regions of Europe, CIS, Asia, and Africa (2023)	- Vice President, Production Systems, Production & Precision Ag (2023) - Vice President, Production Systems (2020) - Director, Operator Stations (2018)
Felecia J. Pryor (50)	Senior Vice President and Chief People Officer (2022)	- Executive Vice President & Chief Human Resources Officer, BorgWarner Inc. (2022) - Global Vice President Human Resources, BorgWarner, Inc. - Morse Systems (2019)
Cory J. Reed (54)	President, Worldwide Agriculture & Turf Division, Production & Precision Ag, Sales and Marketing Regions of the Americas and Australia (2020)	- President, Worldwide Agriculture & Turf Division, Americas and Australia, Global Harvesting and Turf Platforms, Agricultural Solutions (2019)
Justin R. Rose (45)	President, Lifecycle Solutions, Supply Management, and Customer Success (2022)	- Senior Partner and Managing Director, Boston Consulting Group (BCG) (2020) - Various roles of increasing responsibility from Associate to Partner and Managing Director, BCG (2002)
Kellye L. Walker (58)	Senior Vice President and Chief Legal Officer, Global Law Services & Regulatory Affairs (2024)	- Executive Vice President, Chief Legal Officer, and Corporate Secretary, Eastman Chemical Company (2020) - Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries (2015)

ITEM 1A. RISK FACTORS.

The following risks are considered material to our business based upon current knowledge, information, and assumptions. This discussion of risk factors should be considered closely in conjunction with the MD&A, including the risks and uncertainties described in the Forward-Looking Statements, and the Notes to Consolidated Financial Statements. These risk factors and other forward-looking statements relate to future events, expectations, trends, and operating periods. They 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 our businesses. Although the risks are organized by headings and each risk is discussed separately, many are interrelated. The risks described in this Annual Report on Form 10-K and the Forward-Looking Statements in this report are not the only risks we face.

OPERATIONAL RISKS

Our financial results largely depend upon the agricultural market business cycle, as well as general economic conditions and outlook. Negative conditions in the agricultural industry and general economy cause weakened demand for our equipment and services, limit access to funding, and result in higher funding costs.

Our success largely depends on the vitality of the agricultural industry. Historically, the agricultural industry has been cyclical and subject to a variety of economic and other factors. Sales of agricultural equipment, in turn, are also cyclical and generally reflect the economic health of the agricultural industry. The economic health of the agricultural industry is affected by numerous factors, including farm income, farmland values, and debt levels and financing costs, all of which are influenced by the levels of commodity and protein prices, world grain stocks, acreage available and planted, crop yields, agricultural product demand, soil conditions, farm input costs, government policies, and government subsidies. Downturns in the agricultural industry due to these and other factors, which could vary by market, have resulted in decreases in demand for agricultural equipment, adversely affecting our performance.

The demand for our products and services depends on the fundamentals in the markets in which we operate and can be significantly reduced in an economic environment characterized by high unemployment, high interest rates, cautious consumer spending, inflation, lower corporate earnings, and lower business investment. In fiscal year 2024, unfavorable market conditions resulted in lower sales volumes, higher sales discounts, higher receivable write offs, and a higher provision for credit losses. We expect certain of these conditions to persist in fiscal year 2025. Changes in interest rates and the agricultural market business cycle are driven by factors outside of our control, and as a result we cannot reasonably foresee when these conditions will fully subside.

Sustained general negative economic conditions and outlook also affect housing starts, energy prices and demand, and other construction, which dampens demand for certain construction equipment. Our turf operations and our construction and forestry segments are dependent on construction activity and have also been affected by recent adverse economic conditions. Decreases in construction activity and housing starts have had a material adverse effect on our financial results.

Uncertain or negative outlook with respect to pervasive U.S. fiscal issues as well as general economic conditions and outlook, such as market volatility or interest rate changes, have caused and could continue to cause significant changes in market liquidity conditions. Such changes could impact access to funding and associated funding costs, which could reduce our earnings and cash flows.

We may be unable to manage increasing political, economic, and social uncertainty in certain regions of the world, which could significantly change the dynamics of our competition, customer base, and product offerings globally.

Efforts to grow our businesses depend in part upon access to and developing market share and profitability in additional geographic markets, including, but not limited to, Argentina, Brazil, CIS, China, India, and South Africa. There are various risks associated with our global footprint, including, but not limited to, the following:

- In some cases, these countries have greater political and economic volatility, greater vulnerability to infrastructure and labor disruptions, and differing customer product preferences and requirements than our other markets.
- Having business operations in various regions and countries exposes us to multiple and potentially conflicting business practices and legal and regulatory requirements that are subject to change. These practices and legal requirements are often complex and difficult to navigate, including those related to tariffs and trade regulations, investments, property ownership rights, taxation, repatriation of earnings, and advanced technologies.
- Expanding business operations globally also increases exposure to currency fluctuations, which can materially affect our financial results. In Argentina, the government has certain capital and currency controls that restrict our ability to access U.S. dollars and remit earnings from our Argentine operations, leaving us exposed to long-term currency fluctuations.
- While our brands are widely recognized in our traditional markets, they are less known in some emerging markets, which could impede our efforts to successfully compete in these markets.

- Changing U.S. export controls and sanctions on various foreign countries and on various parties could affect our ability to collect receivables, provide aftermarket warranty support for our equipment, and sell products, and could otherwise impact our reputation and business.
- Market uncertainty and volatility in various geographies have been magnified as a result of potential shifts in U.S. and foreign trade, economic, and other policies following the 2024 U.S. presidential and congressional elections.
- Geopolitical tensions, including the Russia/Ukraine war and the conflict in the Middle East, have also exacerbated market volatility and affected agricultural global production and demand levels.

We may be affected by changing worldwide demand for food and different forms of renewable energy, which could impact the price of farm commodities and consequently the demand for our equipment. This could result in higher research and development costs related to changing machine fuel requirements.

Changing worldwide demand for farm outputs to meet the world's growing food and renewable energy demands, driven in part by government policies, including those related to climate change, and a growing world population, are likely to result in fluctuating agricultural commodity prices, which directly affect sales of agricultural equipment. Lower agricultural commodity prices directly affect farm incomes, which negatively affect sales of agricultural equipment and result in higher credit losses. While higher commodity prices benefit our crop-producing agricultural equipment customers, they could result in greater feed costs for livestock and poultry producers, which in turn may result in lower levels of equipment purchased by these customers. In addition, changing energy demands may cause farmers to change the types or quantities of the crops they raise, with corresponding changes in equipment demands. Finally, changes in governmental policies regulating fuel utilization, including biofuel, affect commodity demand and commodity prices, demand for our diesel-fueled equipment, and result in higher research and development costs related to equipment fuel standards.

Changes in the availability and price of certain raw materials, components, and whole goods have resulted and could result in disruptions to the supply chain causing production disruptions, increased costs, and lower profits on sales of our products.

We require access to various raw materials, components, and whole goods at competitive prices to manufacture and distribute our products.

We have experienced changes in the availability and prices of raw materials, components, whole goods, and freight over the past several years, especially in fiscal years 2021 and 2022. Global logistics network challenges resulted in delays, shortages of key manufacturing components, increased order backlogs, increased transportation costs, and production inefficiencies from a higher number of partially completed machines in inventory, which increased our overall production and overhead costs. Increases in such costs have had an adverse effect on our business operations. While we have seen stabilization in the supply chain and inflation, we anticipate potential future fluctuations due to continued geopolitical and economic uncertainty, and regulatory and policy instability, including import tariffs and trade agreements. The latter have the potential to significantly increase production and logistics costs and have a material negative effect on the profitability of the business, particularly if we are unable to recover the increased costs due to market considerations or other factors.

We rely on our suppliers to acquire the raw materials, components, and whole goods required to manufacture their products. Significant disruptions to the supply chain resulting from shortages of raw materials, components, and whole goods have and could continue to adversely affect our ability to meet commitments to our customers. Work interruption or union strikes by employees of suppliers could also contribute to disruptions within our supply chain. In addition, certain materials and components used in our products are acquired from a single supplier or are proprietary in nature and cannot be alternatively sourced expeditiously. Furthermore, if our customers are unwilling to accept price increases for our products, or if we are unable to offset the increases in costs, raw material costs or shortages could have a material adverse effect on our operational or financial results.

Failure by our supply base to use ethical business practices and comply with applicable laws and regulations may adversely affect our business, financial condition, and operational results.

While we conduct due diligence on our suppliers and require their compliance with various policies and contractual covenants, we do not control our suppliers' business practices. Accordingly, we cannot guarantee that our due diligence efforts will reveal that they follow ethical business practices such as fair wage practices and compliance with environmental, safety, labor, human rights, material sourcing, and other laws. A lack of compliance could lead us to seek alternative suppliers, which could increase our costs and result in delayed delivery of our products, product shortages, or other disruptions of our operations. If our suppliers or retail partners fail to comply with applicable laws, regulations, safety codes, employment practices, human rights standards, quality standards, environmental standards, production practices, or other obligations, norms, identification and reporting requirements, or ethical standards, our reputation and brand could be harmed, and we could be exposed to litigation, investigations, enforcement actions, monetary liability and additional costs that could have a material adverse effect on our business, financial condition, and results of operations.

Unfavorable weather conditions or natural catastrophes that reduce agricultural production and demand for agriculture and turf equipment could directly and indirectly affect our business.

The purchasing decisions of our customers, particularly the purchasers of agriculture and turf equipment, can be significantly affected by poor or unusual weather conditions. Such conditions include:

- Insufficient levels of rain, which prevent farmers from planting new crops and may cause growing crops to die or result in lower yields;
- Excessive rain or flooding can prevent planting from occurring at optimal times and may cause crop loss through increased disease or mold growth;
- Temperatures outside normal ranges, which can cause crop failure or decreased yields and may also affect disease incidence;
- Natural disasters such as regional floods, hurricanes or other storms, droughts, diseases, wildfires, and pests, either as a physical effect of climate change or otherwise, which have had, and could in the future have, significant negative effects on agricultural and livestock production;
- Adverse weather conditions in a particular geographic region, particularly during the important spring selling season; and
- Drought conditions can adversely affect sales of certain mowing equipment and can similarly cause lower sales volume.

Each of these conditions could negatively affect demand for agricultural and turf equipment and the financial condition and credit risk of our dealers and customers.

Unexpected events have increased and may in the future increase our cost of doing business or disrupt our operations.

The occurrence of one or more unexpected events, including war, acts of terrorism, epidemics and pandemics (such as the COVID pandemic), civil unrest, fires, tornadoes, tsunamis, hurricanes, earthquakes, floods, and other forms of severe weather in the United States or in other countries in which we operate, or in which our suppliers are located, have adversely affected and could in the future adversely affect our operations and financial performance. Such events have caused and could cause complete or partial closure of one or more of our manufacturing facilities or distribution centers, temporary or long-term disruptions in the supply of component products from some local and international suppliers, and disruption and delay in the transport of products to dealers, end-users, and distribution centers. Most recently, Hurricane Helene in the U.S. closed operations at our Augusta, Georgia and Greenville, Tennessee facilities temporarily. Existing insurance coverage may not provide protection from all the costs that may arise from such events.

The potential physical impacts of climate change on our facilities, suppliers, and customers, and therefore on our operations, are highly uncertain and will be particular to the circumstances developing in various geographic regions. These potential physical effects may adversely affect the demand for our products and the cost, production, sales, and financial performance of our operations.

Our business could be adversely affected by the infringement or loss of intellectual property rights.

We protect our intellectual property with a combination of patents, trademarks, copyrights, trade secret laws, and legal agreements. We heavily rely on certain trademarks to protect our identity and customer recognition of our products and services, including, but not limited to, the “John Deere” mark, the leaping deer logo, the “Nothing Runs Like a Deere” slogan, and the green and yellow color combination. These trademarks, as well as the many patents that protect innovations used in our products, are integral to our business, and their loss could have a material adverse effect on us.

Additionally, third parties may initiate legal proceedings to challenge the validity of our intellectual property or allege that we infringe on their intellectual property. We may incur substantial costs if third parties initiate such legal proceedings, or if we initiate legal proceedings to protect or enforce our intellectual property. If the outcome of any such legal proceedings is unfavorable to us, our business could be adversely affected.

Rationalization or restructuring of manufacturing facilities, and plant expansions and updates at our manufacturing facilities may cause capacity constraints, inventory fluctuations, and other issues.

The rationalization or restructuring of our manufacturing facilities, including relocating production or closing facilities, may result in temporary constraints on our ability to produce the quantity of products necessary to fill orders and thereby complete sales in a timely manner. In addition, decisions regarding the rationalization, restructuring or relocation of facilities, such as the recently announced shifting of production of skid steer loaders and compact track loaders from our Dubuque, Iowa factory to Ramos, Mexico, and any similar actions we may undertake in the future, could also subject us to additional or new tariffs, other issues relating to the importation of products, fines, and reputational risks. Finally, the expansion and reconfiguration of existing manufacturing facilities, as well as new or expanded manufacturing operations in emerging markets, such as Brazil, could increase the risk of production delays, as well as require significant investments.

Changes in tax rates, tax legislation, or exposure to additional tax liabilities could have a negative effect on our business.

We are subject to income taxes in the U.S. and numerous foreign jurisdictions. Our domestic and international tax liabilities are dependent upon the location of earnings among these different jurisdictions. Tax rates in various jurisdictions may be subject to significant change. Our effective tax rates could be affected by changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets and liabilities, or changes in tax laws or their interpretations. If our effective tax rates were to increase, or if the ultimate determination of taxes owed is for an amount more than amounts previously accrued, our operating results, cash flows, and financial condition could be adversely affected.

Our consolidated financial results are reported in U.S. dollars while certain assets and other reported items are denominated in foreign currencies, creating currency exchange and translation risk.

We are a global company with transactions denominated in a variety of currencies. We are subject to currency exchange risk to the extent that our costs are denominated in currencies other than those in which we earn our revenues.

Additionally, the reporting currency for our consolidated financial statements is the U.S. dollar. Certain of our assets, liabilities, expenses, and revenues are denominated in other countries' currencies, which are then translated into U.S. dollars at the applicable exchange rates and reported in our consolidated financial statements. Therefore, fluctuations in foreign exchange rates affect the value of those items as reflected in our consolidated financial statements, even if their value remains unchanged in the original currencies. While the use of currency hedging instruments may provide us with some protection from adverse fluctuations in currency exchange rates, by utilizing these instruments we potentially forego any benefits that may result from favorable fluctuations in such rates. In Argentina, we have employed mechanisms to convert Argentine pesos into U.S. dollars to the extent possible. These mechanisms are short-term in nature, leaving us exposed to long-term currency fluctuations.

Changes in interest rates or market liquidity conditions, as well as changes in government banking, monetary and fiscal policies, could adversely affect our financials and our earnings and/or cash flows.

While central banks began cutting their policy interest rates in the latter part of fiscal year 2024, interest rates remain above recent norms. High interest rates can have a dampening effect on overall economic activity and/or the financial condition of our customers, either or both of which can negatively affect customer demand for our equipment and customers' ability to repay their obligations to us. While we strive to match the interest rate characteristics of our financial assets and liabilities, changing interest rates have had an adverse effect on our financing spreads—the difference between the yield we earn on our assets and the interest rates we pay for funding—which has affected our earnings.

In addition, actions by credit rating agencies, such as downgrades or negative changes to ratings outlooks, can affect the availability and cost of funding for us and can increase our costs of capital and hurt our competitive position.

Moreover, policies of the U.S. and other governments regarding banking, monetary, and fiscal policies intended to promote or maintain liquidity, stabilize financial markets, and/or address local deficit or structural economic issues have a material impact on our customers and markets.

Our operations and results could also be affected by financial regulatory reform that could, among other things, have an adverse effect on the financial services segment and on our customers by limiting their ability to enter hedging transactions or to finance purchases of our products. Government policies on spending can also affect us, especially the CF segment, due to the impact of government spending on infrastructure development. Our operations, including those outside of the U.S., may also be affected by non-U.S. regulatory reforms being implemented to further regulate non-U.S. financial institutions and markets.

Because the financial services segment provides financing for a significant portion of our sales worldwide, negative economic conditions in the financial industry could materially impact our operations and financial results.

Negative economic conditions have an adverse effect on the financial industry in which the financial services segment operates. The financial services segment provides financing for a significant portion of our sales worldwide. The financial services segment is vulnerable to customers and others defaulting on contractual obligations, and has experienced, and may continue to experience write-offs and credit losses that, in some cases, exceed our expectations and adversely affect our financial condition and results of operations as a result of elevated delinquencies. The financial services segment's inability to access funds at cost-effective rates to support our financing activities could have a material adverse effect on our business. The financial services segment's liquidity and ongoing profitability depend largely on timely access to capital to meet future cash flow requirements and to fund operations and costs associated with engaging in diversified funding activities. The financial services segment may also experience residual value losses that exceed our expectations caused by lower pricing for used equipment and higher-than-expected equipment returns at lease maturity.

STRATEGY RISKS

We may not realize the anticipated benefits of our Smart Industrial Operating Model and Leap Ambitions.

Failure to realize the anticipated benefits of our Smart Industrial Operating Model and related business strategies in production systems, precision technologies, and aftermarket support, as well as failure to have selected a business strategy that aligns with our customer needs and market trends, could have an adverse effect on our operational and financial results. Several factors could impact our ability to successfully execute our Smart Industrial Operating Model, including, among other things:

- Failure to accurately assess market opportunities and the technology required to address such opportunities;
- Failure to develop and introduce new technologies or lack of adoption of such technologies by our customers;
- Failure to holistically provide lifecycle solutions;
- Failure to optimize our capital allocation in connection with the Smart Industrial Operating Model; and
- The adoption of new regulations or policies supporting and/or subsidizing outputs that are inconsistent with our strategy, such as policies that have the effect of encouraging or supporting the use of conventional sources of energy.

Similarly, we may not realize the anticipated benefits of our Leap Ambitions and related goals within the expected timelines, or at all. As part of our Leap Ambitions, we adopted various goals we expect to achieve by 2026 or 2030, but these goals and their timelines might be modified or updated. We may modify or not be able to achieve these goals for a variety of reasons, some of which may be beyond our control. Examples include:

- Our estimates and assumptions related to efficiency of our products and the adoption of precision technology may not be accurate;
- Certain materials, such as quality battery cells, may become unavailable or too costly;
- Customers may not embrace the value proposition of the Solutions as a Service license model; and
- The infrastructure required to achieve our goals, such as sufficient charging stations or fuel availability, may become too costly or may not be developed on the expected timelines.

If we are unable to remain competitive and relevant, including by delivering precision technology solutions to our customers, our business, results of operations, and financial condition could be adversely affected.

We compete on product performance, innovation and quality, distribution, sustainability, customer service, and price. Aggressive pricing or other strategies of competitors, unanticipated product or manufacturing delays, our failure to deliver quality products that meet customer needs, or our failure to price products competitively adversely affects our business, results of operations, and financial condition. To remain competitive, we need to have a thorough understanding of our existing and potential customers on a global basis, particularly in growth markets such as Argentina and Brazil.

In addition, if we are unable to remain relevant and effectively develop and deliver technology that customers can easily adopt and utilize, customer adoption rates could reduce, adversely impacting our business operations and future financial performance. Therefore, our ability to deliver precision technology and expand value-driven solutions is critical to our business success. If we fail to stay ahead of both traditional and non-traditional competitors in the technology space, it may hinder our ability to adapt or identify strategic partnerships within our industries in a timely manner. This could result in increased costs and delays in delivering value to our customers, ultimately affecting our competitive position and financial condition.

Furthermore, our approach to precision technology involves hardware and software, guidance, connectivity and digital solutions, automation and machine intelligence, and autonomy. We may make significant investments in research and development, connectivity solutions, digital security for precision technology solutions, and conduct dealer and employee training. These investments may not produce solutions that provide the desired results for customers' profitability or sustainability outcomes, impacting our competitive position.

We may be unable to accurately forecast customer demand for products and services, and to adequately manage inventory, which could adversely affect our operating results.

To ensure adequate inventory supply, we must forecast inventory needs and expenses and place orders sufficiently in advance with suppliers and contract manufacturers. These forecasts are based on estimates of future demand for products and services. Failure to accurately forecast our needs may result in unmet market demand, parts shortages, manufacturing delays or inefficiencies, increased costs, or excess inventory, such as what we experienced in fiscal year 2022 due to supply chain disruptions. Our ability to accurately forecast demand could be affected by many factors, including changes in customer demand for our products and services, changes in

demand for the products and services of competitors, unanticipated changes in general market conditions, and the weakening of economic conditions or customer confidence in future economic conditions. If the forecasts used to manage inventory are not accurate, we may experience excess inventory levels, shortage of available products, or reduced manufacturing efficiencies.

We rely on a network of independent dealers to manage the distribution of our products and services. If our dealers are unsuccessful with their sales and business operations, it could have an adverse effect on our overall sales and revenue.

We rely on the capability of our dealers to develop and implement effective sales plans to create demand among purchasers for the equipment and related products and services that dealers purchase from us. If our dealers are unsuccessful in these endeavors, we will be unable to grow our sales and revenue, which would have an adverse effect on our financial condition.

Our dealers carry inventories of finished products as part of their operations and adjust those inventories based on future needs and market conditions, including the level of used equipment inventory. If the inventory levels of our dealers are higher than they desire, they may postpone equipment purchases from us, which could cause our sales to be lower and negatively impact our results. Similarly, our results could be negatively impacted through the loss of time-sensitive sales if our dealers do not maintain inventory levels sufficient to meet customer demand.

In addition, the dealer channel's ability to support and service precision technology solutions and emerging power solutions may affect customers' acceptance and adoption rates of these products. The unavailability of specialized technicians to service our equipment may result in overburdening dealers' servicing capacity.

Dealers may exit or we may seek to terminate relationships with certain dealers if they are unable to meet customer needs. The unplanned loss of any of our dealers could lead to inadequate market coverage or negative customer impressions, and may adversely impact our ability to collect receivables that are associated with that dealer. Dealers could also have trouble funding their day-to-day cash flow needs and paying their obligations due to adverse business conditions resulting from negative economic effects or other factors.

We may not realize anticipated benefits of acquisitions, joint ventures, and divestitures, or these benefits may take longer to realize than expected.

From time to time, we make strategic acquisitions and divestitures and participate in joint ventures. Acquisitions and joint ventures we have entered into, or may enter into in the future, may involve significant challenges and risks, including that the acquisitions or joint ventures do not advance our business strategy, or fail to produce satisfactory returns on investment. Other risks include:

- We may encounter difficulties integrating acquisitions with our operations, applying internal control processes to these acquisitions, including those related to cybersecurity, managing strategic investments, assimilating new capabilities to meet the future needs of our businesses, and/or combining business cultures;
- We face regulatory or compliance exposure until appropriate processes and controls are put in place;
- Integrating acquisitions is often costly and may require significant attention from management and personnel;
- We may not realize all the anticipated benefits of acquisitions or joint ventures, or the realized benefits may be significantly delayed; for example, our joint venture with Bradesco in Brazil with respect to Banco John Deere S.A. may not have the expected result of reducing our incremental risk as we aim to grow in the Brazilian market; and
- Due diligence evaluations of potential transactions include business, legal, compliance, and financial reviews with the goal of identifying and evaluating the material risks involved. These due diligence reviews may not identify all of the issues necessary to accurately estimate the cost and potential risks of a particular acquisition or joint venture, including potential exposure to regulatory sanctions resulting from an acquisition target's or joint venture partner's previous activities or costs associated with any quality issues with an acquisition target's or joint venture's products or services.

We may also decide to divest businesses and terminate joint ventures before their stated expiration. Divestitures of businesses or dissolutions of joint ventures may involve significant challenges and risks, including failure to advance our business strategy, costs and disruptions to us, and negative effects on our product offerings, which may adversely affect our business, results of operations, and financial condition. Divestitures of businesses and dissolutions of joint ventures may result in ongoing financial or legal involvement in the divested business through indemnifications or other financial arrangements, such as retained liabilities, which could affect our future financial results.

Our reputation and brand could be damaged by negative publicity.

Our brand has worldwide recognition and contributes to the success of our business. Our reputation is critical to growing our customer base. Our brand depends on the ability to maintain a positive customer perception of the business. Negative claims or publicity

involving us, our products or services, our culture and values, our stance on environmental, social, and governance topics, customer data, or any of our key employees or suppliers, damages our reputation and brand image, regardless of whether such claims are accurate. Furthermore, our shareholders, customers, and other stakeholders have evolving, varied and often times conflicting expectations regarding our culture, values, and our business, which makes it difficult to achieve a uniform positive perception amongst all stakeholders.

Additionally, negative or inaccurate postings, articles, or comments on social media, the internet, or the press about us have generated negative publicity that damages the reputation of our brand. For example, in fiscal year 2024, we experienced negative social media campaigns related to our approach to diversity and inclusion, our customers' right to maintain and safely repair their equipment, including with respect to our Memorandum of Understanding with American Farm Bureau Federation, reductions in workforce, and production relocation. Further, adverse publicity about regulatory or legal action against us, or legal proceedings initiated by us, also damages our reputation and brand image, undermining customer confidence, and reducing long-term demand for equipment, even if the regulatory or legal action is unfounded or not material to our operations. If the reputation, culture, or image of our brands are damaged, or we receive negative publicity, then our sales, financial condition, and results of operations could be materially and adversely affected.

TALENT RISKS

Our ability to attract, develop, engage, and retain qualified employees could affect our ability to execute our strategy.

Our continued success depends, in part, on our ability to identify and attract qualified candidates with the requisite education, background, and experience, as well as our ability to develop, engage, and retain qualified employees. Failure to attract, develop, engage, and retain qualified employees, whether as a result of an insufficient number of qualified applicants, difficulty in recruiting new employees, or inadequate resources to train, integrate, and retain qualified employees, could impair our ability to execute our business strategy and could adversely affect our business, results of operations, and financial condition.

In addition, our culture and our values have been important contributors to our success to date and promote a sense of pride and fulfillment in our employees. Failure to preserve our culture or focus on our values could negatively affect our ability to retain and recruit talent.

While we strive to reduce the impact of the departure of employees, our operations or ability to execute our business strategy may be affected by the loss of employees, such as in connection with the reduction in workforce we conducted in fiscal year 2024. This reduction may adversely affect us as a result of decreased employee morale, the loss of institutional knowledge held by departing employees, the allocation of resources to reorganize and reassign job roles and responsibilities, and the increased risk of litigation from former employees. In addition, we may not realize the expected cost savings from the reduction in workforce. We may also conduct other workforce reductions in the future, if deemed appropriate for our business.

Disputes with labor unions may adversely affect our ability to operate in our facilities as well as impact our financial results.

Many of our production and maintenance employees are represented by labor unions under various collective bargaining agreements with different expiration dates. Our failure to successfully renegotiate labor agreements as they expire has from time to time led, and could in the future lead, to work stoppages or other disputes with labor unions. Certain of our labor agreements expire as early as 2025. Disruptions to our manufacturing and parts-distribution facilities through various forms of labor disputes could adversely affect us. Any strike, work stoppage, or other dispute with a labor union distracts management from operating the business, may displace employees from ordinary job positions to fill in vacant positions, may affect our reputation, and could materially adversely affect our business, results of operations, and financial condition.

DIGITAL RISKS

Security breaches and other disruptions to our information technology infrastructure could interfere with our operations and could compromise our information as well as information of our employees, customers, suppliers, and/or dealers, exposing us to liability that could cause our business and reputation to suffer.

In the ordinary course of business, we rely upon information technology networks and systems, some of which are managed by third parties, to process, transmit, and store electronic information and to manage or support a variety of business processes and activities, including supply chain, manufacturing, distribution, invoicing, and collection of payments from dealers and other purchasers of our equipment and from customers of the financial services segment. We use information technology systems to record, process, and summarize financial information and results of operations for internal reporting purposes and to comply with regulatory financial reporting, legal, and tax requirements.

Additionally, we collect and store confidential data, including intellectual property, proprietary business information, and the proprietary business information of our customers, suppliers, and dealers, as well as personal data of our customers and employees in

data centers, which are often owned by third parties and maintained on their information technology networks. The secure operation of these information technology networks, and the processing and maintenance of this information, are critical to our business operations and strategy.

Despite security measures, including exercises, tests, incident simulations, and system assessments designed to discover and address potential vulnerabilities, our information technology networks and infrastructure have been and may be vulnerable to intrusion, damage, disruptions, or shutdowns due to attacks by cyber criminals, employees', suppliers', or dealers' error or malfeasance, supply chain compromise, disruptions during the process of upgrading or replacing computer software or hardware, power outages, computer viruses, ransomware or other malware, telecommunication or utility failures, terrorist acts, natural disasters, or other events. Although we have not suffered any significant cyber incidents that resulted in material business impact, we have from time to time been, and expect to continue to be, the target of malicious cyber threat actors. The occurrence of any significant event could compromise our networks, and the information stored there could be accessed, obtained, publicly disclosed, lost, altered, misused, or stolen. Any such access, acquisition, disclosure, alteration, misuse, or other loss of information could result in legal claims or proceedings, government investigations, liability or regulatory penalties, disruption or shut down of our operations, disruption or shut down of our dealers' and customers' operations, and damage to our reputation, which could adversely affect our business, results of operations, and financial condition. Furthermore, as security threats continue to evolve and increase in frequency and sophistication, we may need to invest additional resources to enhance information security.

Any unauthorized control or manipulation of our products' systems could result in loss of confidence in us and our products.

Some of our products include connectivity hardware and software typically used for remote system updates. While we have implemented security measures intended to protect against unauthorized remote access to these products, malicious threat actors have attempted, and may attempt in the future, to gain unauthorized access to such products in order to gain control of the products, change the products' functionality, user interface, or performance characteristics, interfere with the products' operations, or gain access to data stored in or generated by the products or to systems to which they connect. In addition, reports of unauthorized access to our products, systems, and data, regardless of their reliability, may result in the perception that the products, systems, or data are vulnerable to malicious or unauthorized modifications. Any unauthorized access to or control of our products or systems, any loss of data, or any perception that products, systems, or data are vulnerable could result in loss of sales based on customers' loss of confidence in our products, legal claims or proceedings against us, government investigation, liability, or regulatory penalties, which could adversely affect our business, results of operations, and financial condition.

Technical or regulatory limitations may impact our ability to effectively implement automation, autonomy, and artificial intelligence solutions.

We utilize automation and machine learning in some of our products, including consumer-facing features, and leverage generative artificial intelligence in our business processes. For example, the automation software, digital tools, applications, and analytics utilized in John Deere's products are designed to improve customer decision-making, such as the automation package on the S7 Series Combines and the computer vision and machine learning technology that enables our See & Spray™ targeted spraying solution.

While we believe the use of these emerging technologies can present significant benefits, it also creates risks and challenges as the use of artificial intelligence is a novel business model without an established track record. Data sourcing, technology, integration and process issues, programmed bias in decision-making algorithms, concerns over intellectual property, security concerns, and the protection of privacy could impair the adoption and acceptance of autonomous machine solutions.

Furthermore, any confidential information that we input into a third-party generative artificial intelligence platform could be leaked or disclosed to others, including sensitive information that is used to train the third parties' model. Additionally, if the data used to train the solution or the content, analyses, or recommendations that the machine learning and intelligence applications assist in producing is deemed to be inaccurate, incomplete, biased or questionable, our brand and reputation may be harmed and we may be subject to legal liability claims. The development of our own artificial intelligence applications may require additional investment in the development of proprietary systems, models, or datasets, which are often complex, may be costly and could impact the results of our operations. Developing, testing, and deploying these technologies may also increase the cost profile of our products due to the level of investment needed to enable such initiatives.

Disruption of our technology systems or unexpected network interruption could disrupt our business.

We are increasingly dependent on technology systems to operate on a day-to-day basis. The failure of our technology systems to operate properly or effectively, problems with transitioning to upgraded or replacement systems, or difficulty in integrating new systems, could adversely affect our business. These disruptions could result in delays, which could reduce demand for our products and cause our sales to decline. In addition, if changes in technology cause our information systems to become obsolete, or if our information systems are inadequate to handle our growth and new technologies, we could lose customers. Any significant disruption

in our technology systems could harm our reputation and credibility and could have a material adverse effect on our business, financial condition, and results of operations.

We could be impacted by changes to or reallocation of radio frequency (RF) bands which could disrupt or degrade the reliability of our high precision augmented Global Positioning System (GPS) or other RF technology, which could impair our ability to develop and market GPS- and RF-based technology solutions, as well as significantly reduce agricultural and construction customers' profitability.

Our current and planned integrated agricultural business and equipment management systems, as well as our fleet management telematics solutions for construction equipment, depend upon the use of RF signals. These signals include, but are not limited to, GPS signals, other GPS-like satellite signals, augmented GPS services, and other RF technologies that link equipment, operations, owners, dealers, and technicians. These radio services depend on frequency allocations governed by international and national government agencies. Any international or national reallocation of frequency bands, including frequency bands segmentation and band spectrum sharing, or other modifications concerning the regulation of frequency bands, could significantly disrupt or degrade the utility and reliability of our GPS-based products, which could negatively affect our ability to develop and market GPS-based technology solutions.

In January 2024, we entered into an agreement with SpaceX and its Starlink network to provide satellite communications (SATCOM) service to farmers facing rural connectivity challenges, with an initial focus on Brazil. Most recently, Brazil's regulators threatened to sanction Starlink's broadband coverage based on alleged hate speech and misinformation posted on the X platform, which like Starlink, is owned by Elon Musk. If regulators sanction Starlink or Starlink is otherwise subject to other issues that impair its ability to operate its SATCOM solution either in Brazil or elsewhere, our rural connectivity offering would be adversely affected or impaired.

In addition, disruptions with GPS signals or the failure of telecommunications network operators to supply the bandwidth we need to support our products could interfere with the speed, availability, and usability of our equipment and services. If these GPS signals or RF signals become unavailable, our customers could be unable to use their equipment indefinitely. For our agricultural customers, this could result in lower crop yields, decreased operational efficiency, and higher equipment maintenance, seed, fertilizer, fuel, and wage costs. For construction customers, this could result in higher fuel and equipment maintenance costs, as well as lower construction design and project management efficiencies. These cost increases could significantly reduce customers' profitability, sustainability, and demand for our products. As a result, our sales and revenue could significantly decrease, which would have a material adverse effect on our results of operations and our business.

COMPLIANCE RISKS

Our global operations are subject to complex and changing laws and regulations, the violation of which could expose us to potential liabilities, increased costs, and other adverse effects.

We are subject to numerous international, federal, state, and local laws and regulations, many of which are complex, frequently changing, and subject to varying interpretations. These laws and regulations cover a variety of subjects, including advertising, anti-money laundering, antitrust, consumer finance, environmental, climate-related, health and safety, foreign exchange controls and cash repatriation restrictions, foreign ownership and investment, import/export and trade, human rights, labor and employment, product liability reporting, cybersecurity, data privacy, telematics, encryption, and telecommunications. Changes to existing laws and regulations, or changes to how they are interpreted, or the implementation of new, more stringent laws or regulations, could adversely affect our business by increasing compliance costs, limiting our ability to offer a product or service, requiring changes to our business practices, or otherwise making our products and services less attractive to customers. Failure to comply with these laws and regulations could result in fines and penalties.

In addition, we must comply with the U.S. Foreign Corrupt Practices Act (FCPA) and all applicable foreign anti-bribery and anti-corruption laws. These laws generally prohibit companies and their intermediaries from making improper payments or providing anything of value to improperly influence government officials or private individuals for the purpose of obtaining or retaining a business advantage, regardless of whether those practices are culturally expected in a particular jurisdiction. Although we have a compliance program in place designed to reduce the likelihood of potential violations of these laws and regulations, our employees, contractors, or agents have violated, and in the future could violate such laws and regulations or our policies and procedures. Violations of these laws and regulations have resulted in, and could result in the future, in criminal or civil sanctions and may have a material adverse effect on our reputation, business, results of operations, and financial condition. In fiscal year 2024, we agreed to pay approximately \$10.0 million to the Commission to resolve charges that the Company violated the FCPA arising out of improper payments by our wholly-owned subsidiary, Wirtgen Thailand.

We may face risks associated with international, national, and regional trade laws, regulations, and policies, and government farm programs and policies which could significantly impair our profitability and growth prospects.

International, national, and regional laws, regulations, and policies directly or indirectly related to or restricting the import and export of our products, services, and technology, or those of our customers, or for the benefit of favored industries or sectors, could harm our global business. We are subject to various regulatory risks including, but not limited to, the following:

- Restricted access to global markets could impair our ability to export goods and services from various manufacturing locations around the world. Restricted access could limit the ability to access raw materials and high-quality parts and components at competitive prices on a timely basis. For example, expanding export controls or limits on foreign investment can impact global supply of key materials and components, and actions taken within the US-China trade conflict can impact business in China, as well as sales, import/exports, and/or business engagement with Chinese entities globally.
- Trade restrictions, negotiation of new trade agreements, non-tariff trade barriers, local content requirements, and imposition of new or retaliatory tariffs against certain countries or covering certain products, including developments in U.S.-China trade relations, have limited, and could continue to limit, our ability to capitalize on current and future growth opportunities in international markets. These trade restrictions, and changes in, or uncertainty surrounding global trade policies, may affect our competitive position.
- Trade restrictions could impede those in developing countries from achieving a higher standard of living, which could negatively impact our future growth opportunities arising from increasing global demand for food, fuel, and infrastructure.
- Policies impacting exchange rates and commodity prices, or those limiting the export or import of commodities, could have a material adverse effect on the international flow of agricultural and other commodities that may result in a corresponding negative effect on the demand for agricultural and forestry equipment in many areas of the world. Our agricultural equipment sales could be harmed by such policies because farm income influences sales of agricultural equipment around the world.
- Changes in government farm programs and policies can influence demand for agricultural equipment as well as create unequal competition for multinational companies relative to domestic companies.

Governmental actions designed to address climate change based on the emergence of new technologies and business models in connection with the transition to a lower-carbon economy could adversely affect John Deere and our customers.

There is global scientific consensus that greenhouse gas (GHG) emissions continue to alter the composition of Earth's atmosphere in ways that are affecting and are expected to continue to affect the global climate. These considerations have led to new international, national, regional, and local legislative and regulatory responses. Various stakeholders, including legislators and regulators, shareholders, and non-governmental organizations, as well as companies in many business sectors, including us, are continuing to look for ways to reduce GHG emissions. The regulation of GHG emissions from certain stationary or mobile sources or the imposition of carbon pricing mechanisms could result in additional costs to us in the form of taxes or emission allowances, required facilities improvements, research and development investments, and increased energy costs. These results would increase our operating costs through higher utility, transportation, and materials cost and could prevent us from selling products into certain markets. Increased input costs, such as fuel and fertilizer, and compliance-related costs could also affect customer operations and demand for our equipment.

Regulators in Europe and the U.S. have also focused efforts on increasing disclosures by companies related to climate change and mitigation efforts. These disclosure rules increase compliance burdens and associated regulatory costs. Further, our financial services segment is subject to additional international and national regulations relating to climate and environmental risk, which are continually evolving and could affect the financing operations and climate-risk processes developed by the segment.

Legal proceedings, disputes and government inquiries and investigations could harm our business, financial condition, reputation, and brand.

We routinely are a party to claims and legal actions and the subject of government inquiries and investigations, the most prevalent of which relate to product liability (including asbestos related liability), employment, patent, trademark, and antitrust matters. The defense of lawsuits and government inquiries and investigations has resulted and may result in expenditures of significant financial resources and the diversion of management's time and attention away from business operations.

We are currently subject to a consolidated multidistrict class action lawsuit in the Northern District of Illinois alleging that we have engaged in attempted monopolization, exclusionary conduct, and restraint of the market for repair services for John Deere brand agricultural equipment by limiting repair resources only to our authorized technicians or independent authorized John Deere dealers. In addition, the Federal Trade Commission (FTC) is investigating whether we have violated laws in connection with the repair of

John Deere brand agricultural equipment, as well as our information security practices and statements as they relate to the risk of unauthorized access to our computer systems, products, and services. We are fully cooperating with the FTC. We are currently unable to predict the outcome of these matters. The development and resolution of these matters could have a material adverse effect on our business, operations, and financial results.

Our business may suffer if our equipment fails to perform as expected.

If our equipment does not perform as expected, we may receive warranty claims and may have to perform post-sales repairs or recalls. We may also be subject to regulatory requirements and penalties that will impact our ability to develop, market, and sell equipment. This may result in product delivery delays. It could also lead to product liability, breach of warranty, and consumer protection claims. These claims and warranty expenses could be significant. As a manufacturer of equipment, we must manage the cost and risk associated with product warranties, post-sale repairs and recalls, regulatory penalties, and product liability, breach of warranty, and consumer protection claims with respect to our products. In addition to post-sale repairs or recalls initiated by us for various reasons, investigations into our products by government regulators may compel us to initiate product recalls or may result in negative public perceptions about the safety of our products, even if we disagree with the regulator's determination. Such post-sale repairs or recalls, whether voluntary or involuntary, could result in significant expense, supply chain complications, and may harm our brand, business, prospects, financial condition, and operating results.

ITEM 1B. UNRESOLVED STAFF COMMENTS.

None.

ITEM 1C. CYBERSECURITY.

Cybersecurity is an integral part of our overall risk management program. We take a comprehensive approach by incorporating industry best practices to guide and evaluate our cybersecurity strategy and posture, involving key stakeholders in oversight and decision making, and assessing the program regularly within a dynamically changing environment. We leverage a multifaceted approach to cybersecurity including measures designed to prevent, detect, and respond to cyberthreats while monitoring and adapting to the evolving threat and technology landscapes.

Governance

At the management level, we maintain a dedicated global team of cybersecurity professionals (Cybersecurity Team) led and managed by the Chief Information Security Officer (CISO). The Cybersecurity Team has members with experience in governance, risk management and compliance, threat monitoring, threat emulation, penetration testing, and cyber incident management. Our CISO holds a degree in Management Information Systems and has been with the Company for over ten years. He has over two decades of extensive experience in information technology and cybersecurity and reports directly to the Chief Information Officer.

In addition, a cross-functional team of senior executives from across the enterprise known as the Digital Risk Governance Council (DRGC) provides oversight at the management level of the Company's structures for managing digital risk, including the Cybersecurity Team. The Audit Review Committee (ARC) of the Board of Directors (Board) shares oversight responsibilities of our cybersecurity program, including oversight of related risks, with the full Board. Information on trends, strategic initiatives, and metrics is presented quarterly to the ARC by the CISO and/or members of the Cybersecurity Team. The ARC also receives periodic updates and information from subject matter experts in areas such as risk management, identity and access management, product security, and information technology.

Risk Management and Strategy

Our cybersecurity program is designed to identify, protect, detect, respond to, and recover from cybersecurity threats and incidents with the goal of protecting the confidentiality, integrity, and availability of our critical systems and information. We use a risk-based, multi-layered information security strategy to assess, identify, and manage risks from cybersecurity threats. Our Cybersecurity Team meets frequently to monitor, assess, and address cybersecurity threats and incidents. We also work with third parties to assess the maturity of our cybersecurity program, leveraging the National Institute of Standards and Technology (NIST) Cybersecurity Framework (CSF).

We also utilize third-party service providers as a normal part of our business operations. We have established processes to support the Company in identifying and managing cybersecurity risks associated with the use of third parties, which include the completion of due diligence before engaging with a third-party, controls for response to mitigate any significant risks, and assessments and reviews throughout the relationship. Monitoring such risks and threats is integrated into our overall risk management program.

Also, as part of the program, we periodically conduct cybersecurity awareness training including phishing simulations as well as e-learning for employees. We maintain cybersecurity policies, standards, and procedures, which include a cyber incident response plan. These policies and procedures are regularly evaluated and refined with strategies and protocols designed to adapt to changing regulations and emerging security risks. Regular exercises, tests, incident simulations, and system assessments are conducted to discover and address

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potential vulnerabilities and improve decision-making, prioritization, monitoring, and overall response effectiveness. As part of our incident response plan, the Cybersecurity Team uses an established protocol to assess the severity of cybersecurity incidents. In addition, a cross-functional Cybersecurity Incident Response Team is responsible for cybersecurity incident oversight and response, as needed, depending on incident severity. Our cyber incident response plan also includes an escalation process to relevant senior management and/or members of the Board if a cybersecurity incident meets specific rating criteria to prompt response to attempt to minimize potential disruptions and protect the integrity of our operations.

Based on the information available as of the date of this Annual Report on Form 10-K, cybersecurity risks, including as a result of any previous cybersecurity incident, have not materially affected, and are not reasonably likely to materially affect, our business strategy, results of operations, or financial condition. However, we have seen an increase in cyberattack volume, frequency, and sophistication in the digital environment.

ITEM 2. PROPERTIES.

In the U.S. and Canada, the equipment operations own and operate 23 factory locations and lease and operate another three locations. Outside of the U.S. and Canada, the equipment operations own or lease and operate 45 factory locations in Argentina, Austria, Brazil, China, Finland, France, Germany, India, Israel, Italy, Mexico, the Netherlands, New Zealand, and Spain.

In addition, the equipment operations own or lease 12 facilities comprised of three locations supporting centralized parts distribution and nine regional parts depots and distribution centers throughout the U.S. and Canada. Outside the U.S. and Canada, the equipment operations also own or lease and occupy 11 total facilities with centralized parts distribution centers in Brazil, Germany, and India and regional parts depots and distribution centers in Argentina, Australia, China, India, Mexico, South Africa, Sweden, and the United Kingdom. We also own or lease eight facilities for the manufacture and distribution of other brands of replacement parts.

We own or lease 53 administrative offices and research facilities globally as well as many other smaller, miscellaneous facilities.

Overall, we own approximately 70.0 million square feet of facilities and lease approximately 13.1 million additional square feet in various locations. These properties are adequate and suitable for our business as presently conducted and are well maintained.

ITEM 3. LEGAL PROCEEDINGS.

We are subject to various unresolved legal actions and investigations, the most prevalent of which relate to product liability (including asbestos related liability), employment, patent, trademark, and antitrust matters (including class action litigation). Currently we believe the reasonably possible range of losses for unresolved legal actions would not have a material effect on our financial statements; however, the outcome of any current or future proceedings, claims, or investigations cannot be predicted with certainty. Adverse decisions in one or more of these proceedings, claims, or investigations could require us to pay substantial damages or fines, undertake service actions, initiate recall campaigns, or take other costly actions. It is therefore possible that legal judgments or investigations could give rise to expenses that are not covered, or not fully covered by our insurance programs and could affect our financial position and results.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

- (a) Our common stock is listed on the New York Stock Exchange (NYSE) under the symbol "DE." We have a history of paying quarterly cash dividends. While we currently expect a cash dividend to be paid in the future, future dividend payments will depend on our earnings, capital requirements, financial condition, and other factors considered relevant by our Board. See the information concerning the number of stockholders in Note 21 to the Consolidated Financial Statements.
- (b) Not applicable.

(c) Purchases of our common stock during the fourth quarter of 2024 were as follows:

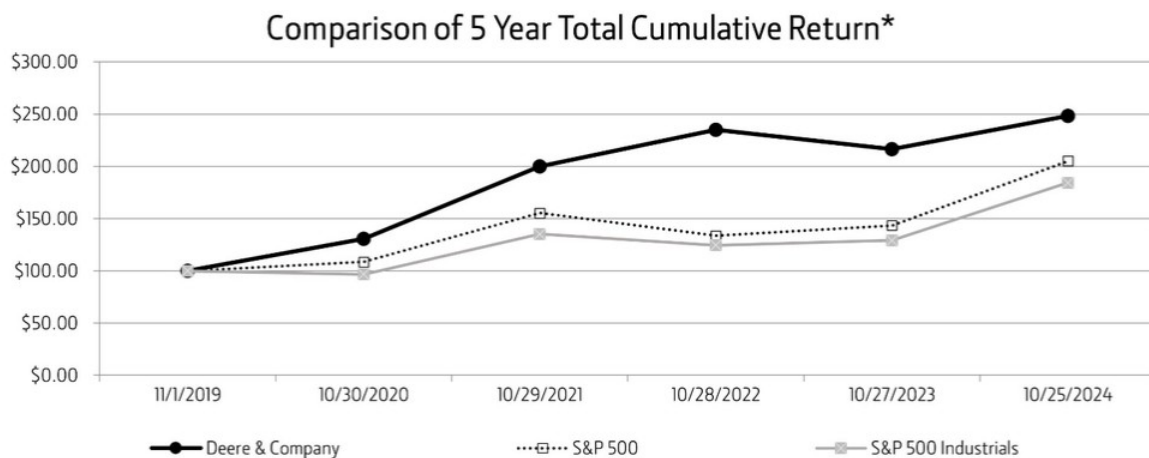
ISSUER PURCHASES OF EQUITY SECURITIES

Period	Total Number of Shares Purchased (2) (thousands)	Average Price Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1) (thousands)	Maximum Number of Shares that May Yet Be Purchased under the Plans or Programs (1) (millions)
Jul 29 to Aug 25	877	\$ 362.97	876	23.1
Aug 26 to Sept 22	515	390.00	515	22.6
Sept 23 to Oct 27	651	412.74	651	21.9
Total	2,043		2,042	

- (1) We have a share repurchase plan that was announced in December 2022 to purchase up to \$18.0 billion of shares of our common stock. The maximum number of shares that may yet be repurchased under this plan was 21.9 million based on the closing price of our common stock on the NYSE as of the end of the fourth quarter of 2024 of \$407.93 per share. At the end of the fourth quarter of 2024, \$8.9 billion of common stock remained to be purchased under this plan.
- (2) In the fourth quarter of 2024, 1 thousand shares were acquired from a plan participant at a market price of \$373.26 to pay payroll taxes on the vesting of a restricted stock award.

STOCK PERFORMANCE GRAPH

The following graph compares the yearly percentage change of Deere & Company's cumulative total shareholder returns (TSR) for the last five years to that of the S&P 500 Index and the S&P 500 Industrials Index. The S&P 500 Industrials Index represents a focus group of companies across major industrial manufacturing categories that carry similar operational characteristics to us. The graph assumes \$100 was invested on November 1, 2019, and that dividends were reinvested. The stock performance shown in the graph is not intended to forecast and does not necessarily indicate future price performance.



*\$100 invested on 11/1/2019 in stock or Index, including reinvestment of dividends

TSR Performance						
Company / Index	2019	2020	2021	2022	2023	2024
Deere & Company	\$100.00	\$130.62	\$200.08	\$234.91	\$216.46	\$248.12
S&P 500	\$100.00	\$108.65	\$155.28	\$133.58	\$143.35	\$205.17
S&P 500 Industrials	\$100.00	\$96.67	\$135.18	\$124.52	\$129.17	\$184.31

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

See the information under the caption "Management's Discussion and Analysis."

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

We are exposed to a variety of market risks, including interest rates and currency exchange rates. We attempt to actively manage these risks. See the information under "Management's Discussion and Analysis," under "Financial Instrument Market Risk Information" and in Note 26 to the Consolidated Financial Statements.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

See the Consolidated Financial Statements and notes thereto and supplementary data.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

Not applicable.

ITEM 9A. CONTROLS AND PROCEDURES.

Disclosure Controls and Procedures

Our principal executive officer and our principal financial officer have concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the Exchange Act)) were effective as of October 27, 2024, based on the evaluation of these controls and procedures required by Rule 13a-15(b) or 15d-15(b) of the Exchange Act.

Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control system was designed to provide reasonable assurance regarding the preparation and fair presentation of published financial statements in accordance with generally accepted U.S. accounting principles.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation in accordance with generally accepted accounting principles.

Management assessed the effectiveness of our internal control over financial reporting as of October 27, 2024, using the criteria set forth in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that assessment, management concluded that, as of October 27, 2024, our internal control over financial reporting was effective.

Our independent registered public accounting firm has issued an audit report on the effectiveness of our internal control over financial reporting. That report is included herein.

Changes in Internal Control Over Financial Reporting

During the fourth quarter, there were no changes that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION.

Director and Executive Officer Trading Arrangements

None.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

The information regarding directors required by this Item 10 will be set forth in the definitive proxy statement for our 2025 annual meeting of stockholders (proxy statement) to be filed with the Commission in advance of such meeting. Information regarding executive officers is presented in Item 1 of this report under the caption "Information about our Executive Officers."

We have adopted a code of ethics that applies to our executives, including our principal executive officer, principal financial officer, and principal accounting officer. This code of ethics and our corporate governance policies are posted on our website at <http://www.deere.com/governance>. We intend to satisfy disclosure requirements regarding amendments to or waivers from our code of ethics by posting such information on this website. The charters of the Audit Review, Corporate Governance, Compensation, and Finance committees of our Board are available on our website as well. This information is also available in print free of charge to any person who requests it.

ITEM 11. EXECUTIVE COMPENSATION.

The information required by this Item 11 will be set forth in the proxy statement to be filed with the Commission.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

The information required by this Item 12 will be set forth in the proxy statement to be filed with the Commission.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

The information required by this Item 13 will be set forth in the proxy statement to be filed with the Commission.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Information required by this Item 14, including aggregate fees billed to us by our principal accountant, Deloitte & Touche LLP (PCAOB ID No. 34), will be set forth in the proxy statement to be filed with the Commission.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

	Page
(1) Financial Statements	
Statements of Consolidated Income for the years ended October 27, 2024, October 29, 2023, and October 30, 2022	44
Statements of Consolidated Comprehensive Income for the years ended October 27, 2024, October 29, 2023, and October 30, 2022	45
Consolidated Balance Sheets as of October 27, 2024 and October 29, 2023	46
Statements of Consolidated Cash Flows for the years ended October 27, 2024, October 29, 2023, and October 30, 2022	47
Statements of Changes in Consolidated Stockholders' Equity for the years ended October 30, 2022, October 29, 2023, and October 27, 2024	48
Notes to Consolidated Financial Statements	49

(2) Exhibits

See the “[Index to Exhibits](#)” on pages 84 – 87 of this report

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

Financial Statement Schedules Omitted

The following schedules for the Company and consolidated subsidiaries are omitted because of the absence of the conditions under which they are required: I, II, III, IV, and V.

ITEM 16. FORM 10-K SUMMARY.

None.

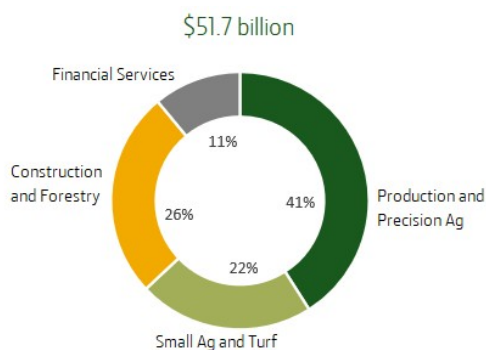
MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) is intended to promote understanding of our financial condition and results of operations. The MD&A is provided as a supplement to, and should be read in conjunction with, the consolidated financial statements and the accompanying Notes to Consolidated Financial Statements. All amounts are presented in millions of dollars, unless otherwise specified. For comparison of 2023 to 2022 results, refer to the "Management's Discussion and Analysis" section of our 2023 Form 10-K.

OVERVIEW

Deere & Company is a global leader in the production of agricultural, turf, construction, and forestry equipment and solutions. John Deere Financial provides financing for John Deere equipment, parts, services, and other inputs customers need to run their operations. Our operations are managed through the production and precision agriculture (PPA), small agriculture and turf (SAT), construction and forestry (CF), and financial services operating segments. References to "equipment operations" include PPA, SAT, and CF, while references to "agriculture and turf" include both PPA and SAT.

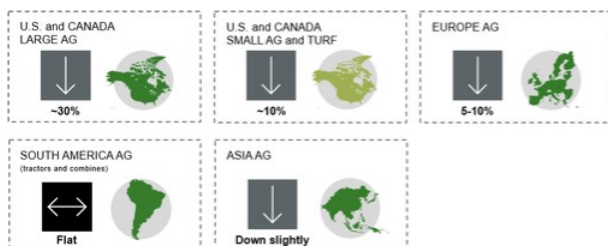
Net Sales and Revenues by Segment in 2024



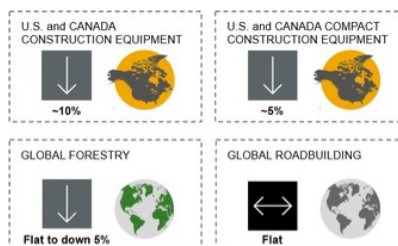
TRENDS & ECONOMIC CONDITIONS

Industry Sales Outlook for Fiscal 2025

Agriculture and Turf



Construction and Forestry



Company Trends

Customers seek to improve profitability, productivity, and sustainability through integrating technology into their operations. Deeper integration of technology into equipment is a persistent market trend. These technologies are incorporated into products within each of our operating segments. We expect this trend to persist for the foreseeable future. Our Smart Industrial Operating Model and Leap Ambitions are intended to capitalize on this market trend. Engaged acres are an indicator we use to understand customer utilization of our technology. We are investing in a Solutions as a Service business model to increase technology adoption and utilization by our customers. Solutions as a Service products did not represent a significant percentage of our revenues in 2024.

Company Outlook for 2025

- Agriculture and turf equipment sales are projected to decline in 2025 due to contraction of agriculture markets globally.
- Construction equipment sales are projected to decline in 2025 as healthy end markets are offset by continued uncertainty in equipment purchases. Roadbuilding equipment sales are anticipated to be generally flat.

Agriculture and Turf Outlook for 2025

- Demand in the U.S. and Canada is expected to further moderate amidst weak farm fundamentals, high interest rates, elevated used inventory levels, and short-term farmer liquidity concerns heading into the 2025 growing season.
- We expect small agricultural equipment sales to be down from 2024 levels in the U.S. and Canada. The dairy and livestock segment is anticipated to have another year of strong profitability as elevated livestock and hay prices are further enhanced by low input feed costs. This is projected to be more than offset by restrained demand in the turf and compact utility tractor markets as single family home sales and home improvement spending remain stagnant amid high interest rates.
- In Europe, the industry is forecasted to be down as farm fundamentals in the region continue to deteriorate, but at a moderated pace relative to 2024. Adverse factors include depressed yields from unfavorable weather, reduced regional commodity prices due to a mixture of excess grain inflows from Ukraine and global pricing pressures, persistently elevated input costs, and unfavorable agriculture legislation. These issues coupled with high interest rates and elevated industry inventory

levels are expected to keep industry equipment demand at low levels throughout 2025.

- Demand in South America is expected to be flat. In Brazil, we expect crop prices to decline in 2025 offset by decreasing input costs and improving yields as drought concerns abate. These factors coupled with continued acreage expansion and recent appreciation of the U.S. dollar against the Brazilian real will offer further profitability tailwinds to farmers. Across the rest of South America, strong yields are expected to be offset by low commodity prices and elevated interest rates. Argentina industry sales are forecasted to improve as the currency stabilizes amid agricultural industry recovery.
- Industry sales in Asia are forecasted to be down slightly, as foundational technology adoption and improving agriculture fundamentals in India provide moderate demand.

Construction and Forestry Outlook for 2025

- Construction equipment industry sales are forecasted to be down in the U.S. and Canada from 2024 levels. The decline is due to projected modest growth in single family housing starts and U.S. government infrastructure spending, which is expected to be more than offset by further slowdowns in multi-family housing developments, non-residential buildings, and reduced spending in oil and gas. Historically low levels of earthmoving rental purchases and rising used inventories are expected to further pressure equipment sales as market uncertainty persists.
- Global forestry markets are expected to be flat to down as challenged global markets stabilize at low demand levels.
- Global roadbuilding markets are forecasted to be generally flat, as a modest recovery in Europe is expected to compensate for a slight slowdown in other geographies.

Financial Services Outlook for 2025

Net Income	Up
+ Provision for credit losses	Favorable
+ Prior period special items	Favorable
(-) Financing spreads	Unfavorable

Additional Trends

Interest Rates – While interest rates in the U.S. began to decrease in the fourth quarter of 2024, they remained elevated. Increased rates impacted us in several ways, primarily affecting the demand for our products and financing spreads for the financial services operations.

The markets for our agriculture, turf, and construction products were negatively impacted in 2024 by elevated interest rates and their effect on borrowing costs for our customers.

Rising interest rates have historically impacted our borrowing costs sooner than the benefit is realized from receivable and lease portfolios.

Agricultural Market Business Cycle – The agricultural market is affected by various factors including commodity prices, acreage planted, crop yields, and government policies. These factors affect farmers' income and may result in varying demand for our equipment. In 2024, we experienced unfavorable market

conditions which resulted in lower sales volumes, higher sales incentives, higher receivable write-offs, and an increase in expected credit losses.

We introduced cost reduction measures to manage our profitability and inventory levels. In the third quarter of 2024, we implemented employee-separation programs for our salaried workforce to help meet our strategic priorities while reducing overlap and redundancy in roles and responsibilities. The programs' total pretax expenses are estimated to be approximately \$165, of which \$157 was recorded in 2024 (see Note 4). Annual pretax savings from these programs are estimated to be about \$220. Approximately \$100 of savings was realized in 2024.

Changes in interest rates and the agricultural market business cycle are driven by factors outside of our control, and as a result we cannot reasonably foresee when these conditions will fully subside.

Other Items of Concern and Uncertainties – Other items that could impact our results are:

- global and regional political conditions, including the ongoing war between Russia and Ukraine and the conflict in the Middle East,
- shifts in energy, economic, tax, and trade policies following the 2024 U.S. presidential and congressional elections,
- new or retaliatory tariffs,
- capital market disruptions,
- foreign currency and capital control policies,
- regulations and legislation regarding right to repair or right to modify,
- weather conditions,
- marketplace adoption and monetization of technologies we have invested in,
- our ability to strengthen our digital capabilities, automation, autonomy, and alternative power technologies,
- workforce reductions' impact on employee retention, morale, and institutional knowledge,
- changes in demand and pricing for new and used equipment,
- delays or disruptions in our supply chain,
- significant fluctuations in foreign currency exchange rates,
- volatility in the prices of many commodities, and
- slower economic growth.

CONSOLIDATED RESULTS 2024 compared to 2023

Highlights

- Net income declined in 2024 compared to 2023, driven by declining market conditions.
- We continue to focus on structural profitability and strategically investing in solutions that deliver value to our customers.

Net Sales and Revenues



Net Sales (Equipment Operations)



- Net sales decreased in 2024 primarily due to lower sales volumes driven by declining market conditions (see Business Segment Results).

Net Income (Attributable to Deere & Company)



Diluted Earnings Per Share (EPS) (\$ per share)



- Net income and diluted EPS decreased driven by lower sales.

Other Significant Statement of Consolidated Income Changes

An explanation of the cost of sales to net sales ratio and other significant statement of consolidated income changes follows:

Deere & Company	2024	2023	% Change
Cost of sales to net sales	68.8%	67.9%	+1
(-) Overhead Costs			Unfavorable
+ Price realization			Favorable
+ Material costs			Favorable
Increased mostly due to higher overhead costs from reduced volumes resulting in production inefficiencies partially offset by sales price realization, lower material costs, and lower employee profit-sharing incentives.			
Finance and interest income	\$ 5,759	\$ 4,683	+23
Increased primarily due to higher average financing receivable portfolios and higher average financing rates.			
Other income	1,198	1,003	+19
Higher primarily due to investment income earned on international marketable securities, legal settlements (see Note 4), and increased revenues from services.			

Deere & Company	2024	2023	% Change
Research and development expenses	\$ 2,290	\$ 2,177	+5
Higher due to continued focus on developing new technology solutions and product introductions.			
Selling, administrative and general expenses	4,840	4,595	+5
Increased mostly due to higher provision for credit losses, employee separation programs' expenses, and higher employee pay driven by merit increases, partially offset by the effect of a prior year accounting treatment correction (see Note 4).			
Interest expense	3,348	2,453	+36
Increased due to higher average borrowing rates and higher average borrowings.			
Other operating expenses	1,257	1,292	-3
Lower due to foreign exchange, higher pension benefits (see Note 9), and a settlement of an insurance claim recovery at an international location.			
Provision for income taxes	2,094	2,871	-27
Decreased as a result of lower pretax income, adjustments to valuation allowance on deferred tax, and the favorable impact of discrete tax benefits. These items were partially offset by prior years' favorable income tax ruling in Brazil.			

BUSINESS SEGMENT RESULTS 2024 compared to 2023

Each equipment operations segment experienced lower shipment volumes partially offset by price realization during 2024. Rising global grain stocks, lower commodity prices, elevated interest rates, and the effect of inventory management contributed to lower shipment volumes for large and small agriculture. Declines in housing starts, decreases in rental purchases, lower levels of commercial real estate construction, and the effect of inventory management contributed to lower shipment volumes for construction equipment.

Production costs were favorable in 2024 due to lower material and employee profit-sharing incentives costs, partially offset by higher manufacturing overhead costs driven by lower volumes and production inefficiencies.

Production and Precision Agriculture Operations

	2024	2023	% Change
Net sales	\$ 20,834	\$ 26,790	-22
Sales volume and other			-24
Price realization			+2
Currency translation			
Operating profit	4,514	6,996	-35
Operating margin	21.7%	26.1%	

Sales volumes decreased 17 percent in the U.S. and Canada, 40 percent in Brazil, and 30 percent in Europe. Price realization in the U.S. and Canada was 3 percent driven by inflation, which was partially offset by an increase in retail and pool funds sales incentives. Price realization was flat outside the U.S. and Canada.

due to moderating market conditions. Current period results were impacted by special items (see Note 4).

Production & Precision Agriculture Operating Profit 2024 compared to 2023



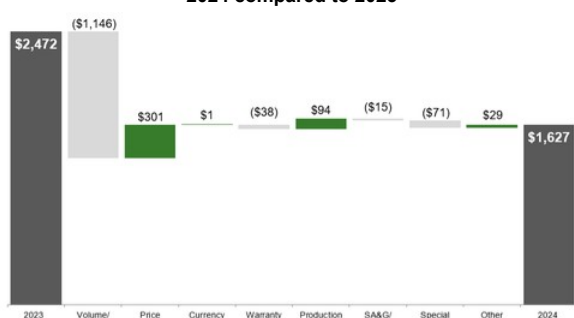
Small Agriculture and Turf Operations

	2024	2023	% Change
Net sales	\$ 10,969	\$ 13,980	-22
Sales volume and other			-24
Price realization			+2
Currency translation			
Operating profit	1,627	2,472	-34
Operating margin	14.8%	17.7%	

Sales volumes decreased 22 percent in the U.S. and Canada, 28 percent in Europe, and 45 percent in Mexico.

Price realization was 3 percent in the U.S. and Canada and 1 percent outside the U.S. and Canada driven by inflation. Current period results were impacted by special items (see Note 4).

Small Agriculture & Turf Operating Profit 2024 compared to 2023



Construction and Forestry Operations

	2024	2023	% Change
Net sales	\$ 12,956	\$ 14,795	-12
Sales volume and other			-12
Price realization			
Currency translation			
Operating profit	2,009	2,695	-25
Operating margin	15.5%	18.2%	

Sales volumes decreased 15 percent in the U.S. and Canada and 8 percent outside the U.S. and Canada. Price realization was about flat in the U.S. and Canada driven by moderating market conditions

and 1 percent outside the U.S. and Canada. Current and prior period results were impacted by special items (see Note 4).

Construction & Forestry Operating Profit 2024 compared to 2023

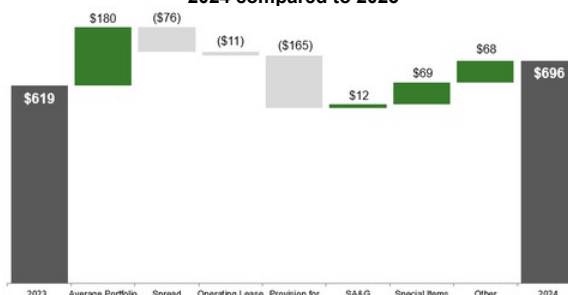


Financial Services Operations

	2024	2023	% Change
Revenue (including intercompany)	\$ 6,493	\$ 5,554	+17
Average balance of receivables and leases			+12
Interest expense	3,182	2,362	+35
Average borrowing rates			+20
Average borrowings			+12
Net income	696	619	+12

Average wholesale receivables increased 26 percent driven by higher dealer used inventory levels. While new retail note volumes moderated due to reduced retail demand, average retail portfolio levels grew due to higher volumes in recent years resulting in a 9 percent increase. Revenue also increased due to higher average financing rates. Excluding the impact of a one-time correction of the accounting treatment for financing incentives offered to John Deere dealers in 2023 (see Note 4), net income declined as a result of a higher provision for credit losses and less-favorable financing spreads driven primarily by the receivable portfolio mix. These factors were partially offset by income earned on higher average portfolio balances.

Financial Services Net Income 2024 compared to 2023



BUSINESS SEGMENT RESULTS

2023 compared to 2022

Please refer to the “Management’s Discussion and Analysis” section of our [2023 Form 10-K](#).

CAPITAL RESOURCES AND LIQUIDITY

2024 compared to 2023

We have access to global markets at a reasonable cost. Sources of liquidity include:

- cash, cash equivalents, and marketable securities on hand,
- funds from operations,
- the issuance of commercial paper and term debt,
- the securitization of retail notes, and
- bank lines of credit.

We closely monitor our cash requirements. Based on the available sources of liquidity, we expect to meet our funding needs in the short term (next 12 months) and long term (beyond 12 months). We are forecasting lower operating cash flows from equipment operations in 2025 compared with 2024 driven by a decrease in net income adjusted for non-cash provisions, partially offset by higher cash flows generated from inventory reductions.

We operate in multiple industries, which have unique funding requirements. The equipment operations are capital intensive. Historically, these operations have been subject to seasonal variations in financing requirements for inventories and receivables from dealers. The financial services operations rely on their ability to raise substantial amounts of funds to finance their receivable and lease portfolios.

The assets and liabilities of Banco John Deere S.A. (BJD) were reclassified to held for sale in the third quarter of 2024 and are therefore not included within the 2024 balances reflected below (see Note 4).

Key Metrics and Balance Sheet Changes

Cash, Cash Equivalents and Marketable Securities



- The increase was primarily driven by higher operating cash flow.
- See the detailed cash flow discussion in the next section.

Trade Accounts and Notes Receivable – Net



- Receivables are generated from the sales of goods and services to customers.
- The decrease was driven by lower sales.

- 6 percent of receivables were outstanding for periods exceeding 12 months caused by increased dealer inventory levels.

Financing Receivables and Equipment on Operating Leases



- The increase is due to higher wholesale receivable portfolios due to an increase in dealer used inventory levels and higher retail notes, partially offset by the reclassification of BJD receivables to “Assets held for sale” (see Note 4).
- Acquisition volumes were flat compared to prior period.

Inventories



- Inventories decreased due to lower forecasted demand.

Property and Equipment



- Cash expenditures were \$1.6 billion in 2024.
- Capital expenditures are forecasted to be \$1.6 billion in 2025.

Accounts Payable and Accrued Expenses



- Accounts payable decreased due to lower trade payables.
- Accrued expenses decreased due to lower derivative liabilities and dealer sales incentives.

Borrowings



- Borrowings increased corresponding with the level of financing receivable and lease portfolios, partially offset by the reclassification of BJD borrowings to “Liabilities held for sale” (see Note 4).

Unused Credit Lines



- The increase in unused credit lines was due to a decrease in commercial paper outstanding.

Financial Services Ratio of Interest-Bearing Debt to Stockholder's Equity



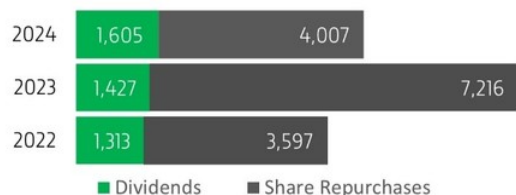
CASH FLOWS	2024, 2023, and 2022		
	2024	2023	2022
Net cash provided by operating activities	\$ 9,231	\$ 8,589	\$ 4,699
Net cash used for investing activities	(6,464)	(8,749)	(8,485)
Net cash provided by (used for) financing activities	(2,717)	2,808	826
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(37)	31	(224)
Net increase (decrease) in cash, cash equivalents, and restricted cash	\$ 13	\$ 2,679	\$ (3,184)

Cash inflows from operating activities were \$9.2 billion in 2024, driven by net income adjusted for non-cash provisions and lower inventories and receivables from a decline in sales. These items were partially offset by a decrease in vendor payables and a reduction in dealer sales incentive accruals.

Cash outflows from investing activities were \$6.5 billion in 2024 due to growth in the financing receivable and lease portfolios and capital expenditures.

Cash outflows from financing activities were \$2.7 billion in 2024, as repurchases of common stock and dividends paid were partially offset by higher borrowings.

Cash Returned to Shareholders



Cash returned to shareholders decreased \$3.0 billion in 2024 as we managed cash flows through the declining business cycle in accordance with our use-of-cash priorities.

DEBT RATINGS

To access public debt capital markets, we rely on credit rating agencies to assign short-term and long-term credit ratings to our debt 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 our securities. A credit rating agency may change or withdraw ratings based on its assessment of our 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, reduced access to debt capital markets, and may adversely impact our liquidity.

The senior long-term and short-term debt ratings and outlook currently assigned to unsecured company securities by the rating agencies engaged by us are as follows:

	Senior Long-Term	Short-Term	Outlook
Fitch Ratings	A+	F1	Stable
Moody's Investors Service, Inc.	A1	Prime-1	Stable
Standard & Poor's	A	A-1	Stable

CONTRACTUAL OBLIGATIONS AND CASH REQUIREMENTS

2025 and Beyond

Our material cash requirements include the following:

Borrowings – As of October 27, 2024, we had \$17.6 billion of payments due on borrowings and securitization borrowings in the next year, along with interest payments of \$2.5 billion. The securitization borrowing payments are based on the expected liquidation of the retail notes. See Notes 12 and 19 for additional borrowing details. These payments will likely be replaced with new borrowings to finance the receivable and lease portfolio, which is expected to be lower in 2025.

Purchase Obligations – As of October 27, 2024, our outstanding purchase obligations were \$3.2 billion, with \$2.8 billion payable within one year. These purchase obligations are noncancelable.

Other Cash Requirements – In addition to our contractual obligations, we have the following commitments:

- capital expenditures of \$1.6 billion are planned for 2025,
- expected quarterly cash dividend throughout 2025 (subject to change at the discretion of our Board of Directors), and
- total pension and other postretirement benefit (OPEB) contributions in 2025 are expected to be approximately \$760 including a voluntary OPEB contribution of up to \$520 (see Note 7).

Share repurchases will be considered as a means of deploying excess cash to shareholders, once the previously mentioned requirements are met.

CRITICAL ACCOUNTING ESTIMATES

The timely preparation of financial statements requires management to make estimates and assumptions. Those estimates affect reported amounts in these financial statements. Changes in those estimates and assumptions could have a significant effect. The following estimates are the most critical to our financial statements:

- sales incentives,
- product warranties,

- postretirement benefit obligations,
- allowance for credit losses,
- operating lease residual values, and
- income taxes.

These items require the most difficult, subjective, or complex judgments. Our accounting policies are described primarily in Note 2 of our consolidated financial statements.

Sales Incentives

We provide sales incentives to dealers. These incentives are offered in two forms:

- volume bonuses – awarded based on a dealer’s sales volume and performance, and
- retail sales incentive programs – discounts or financing programs that are due when the dealer sells the equipment to a retail customer.

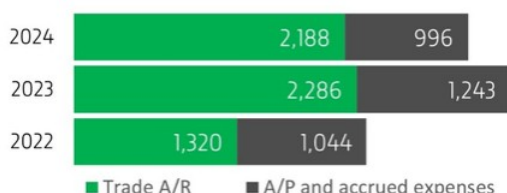
The estimated cost of these programs is based on:

- historical data,
- announced and expected incentive programs,
- field inventory levels, and
- forecasted sales volumes.

At the time a sale is recognized, we record an estimate of the sales incentive costs. The final cost is determined at the end of the volume bonus measurement period or at the time of the retail sale.

There are numerous programs available at any time, and new programs may be announced after we record the equipment sale to the dealer. Changes in the mix and types of sales incentive programs affect these estimates, which are reviewed quarterly. Actual cost differences from the original cost estimate are recognized in “Net sales.”

Sales Incentive Accruals



The accruals recorded against receivables relate to programs where we have the contractual right and the intent to offset against existing receivables. The decrease in 2024 resulted from lower sales.

A key assumption of the retail sales incentive accrual is the predictive value of the historical percent of retail sales incentive costs to retail sales. Over the last five fiscal years, this percent has varied by an average of 1.0 percent. Holding other assumptions constant, a 1.0 percent change would have modified the sales incentive accrual by about \$135.

Product Warranties

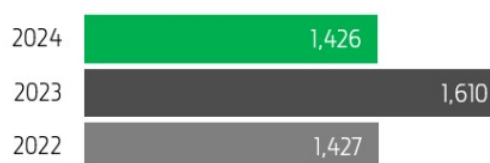
A standard warranty is provided as an assurance that our equipment will function as intended. The standard warranty period varies by product and region.

At the time a sale is recognized, we record an estimate of future warranty costs, based on the following calculation:

- historical claims rate experience – multiplied by –
- the estimated population.

The historical claims rate is determined by a review of five-year claims costs. The estimated population is based on dealer inventories and retail sales. These estimates are reviewed quarterly. Adjustments are also made for current quality developments.

Product Warranty Accruals



The decrease in 2024 is the result of lower sales volumes.

Product warranty accrual estimates are affected by the historical percent of warranty claims costs as a percentage of gross sales. Over the last five fiscal years, the percent has varied plus or minus .09 percent. Holding all other assumptions constant, if this estimated cost experience percent would have increased or decreased .09 percent, the warranty accrual at October 27, 2024 would have changed by approximately \$50.

Postretirement Benefit Obligations

The pension and OPEB plan obligations (defined benefit) and expenses require the use of estimates. The main estimate is the present value of the projected future benefit payments. These future benefit payments extend several decades.

The estimates are based on existing retirement plan provisions. No assumption is made regarding any potential changes to benefit provisions beyond those to which we are presently committed (e.g., in existing labor contracts).

The key assumptions used by our actuaries to calculate the estimates include:

- discount rates,
- health care cost trend rates,
- expected long-term return on plan assets,
- compensation increases,
- retirement rates,
- mortality rates, and
- expected contributions.

Assumptions are set each year-end. These assumptions are not changed during the year unless there is a significant plan event. Actual results that differ from the assumptions affect future expenses and obligations.

The key pension and OPEB amounts follow:

	2024	2023	2022
Pension and OPEB net (benefit) cost	\$ (86)	\$ (13)	\$ 176
Long-term expected return on pension and OPEB plan assets (as a percent)	6.8	6.2	5.0
Long-term expected return on pension and OPEB plan assets	1,075	995	836
Actual return (loss) on pension and OPEB plan assets	1,962	(395)	(3,565)
Pension assets, net of pension liabilities	2,003	2,076	2,690
OPEB liabilities, net of OPEB assets	1,191	1,001	1,205

The increase in the 2024 pension and OPEB net benefit was due to an increase in the expected long-term rates of return on pension plan assets and the Canadian pension settlement charge recognized in 2023 (see Note 7).

The effect of hypothetical changes to selected assumptions on our major U.S. retirement benefit plans would be as follows:

Assumptions	Percentage Change	October 27, 2024	2025
		Increase (Decrease) PBO/APBO*	Increase (Decrease) Expense
Pensions:			
Discount rate**	+/- .5	\$ (495)/550	\$ 4/7
Expected return on assets	+/- .5		(63)/63
OPEB:			
Discount rate**	+/- .5	(138)/149	(3)/1
Expected return on assets	+/- .5		(11)/11
Health care cost trend rate**	+/-1.0	263/(230)	33/(35)

* Projected benefit obligation (PBO) for pension plans and accumulated postretirement benefit obligation (APBO) for OPEB plans.

** Pretax impact on service cost, interest cost, and amortization of gains or losses.

Allowance for Credit Losses

The allowance for credit losses is an estimate of the credit losses expected over the life of the receivable portfolio. The allowance is measured on a collective basis for receivables with similar risk characteristics. Receivables that do not share risk characteristics are evaluated on an individual basis. Risk characteristics include:

- finance product category,
- market,
- geography,
- credit risk, and
- remaining balance.

We utilize the following loss forecast models to estimate expected credit losses:

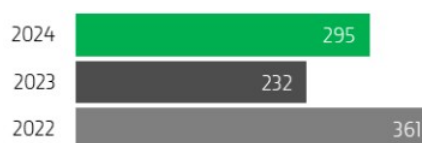
- **Linear regression** models are used for large and complex retail customer receivable pools, which represent more than 90 percent of retail customer receivables. These statistical models utilize independent variables, or predictive features, to estimate lifetime default rates, which are subsequently adjusted for expected recoveries to arrive at lifetime credit loss

estimates. Independent variables include credit quality at time of application, remaining account balance, delinquency status, and various economic factors, such as commodity prices, employment levels, and housing data.

- **Weighted average remaining maturity (WARM)** models are used for smaller and less complex retail customer receivable pools.
- **Historical loss rate** models are used on wholesale receivables, with consideration of current economic conditions and dealer financial risk.

Management reviews each model's output quarterly, and qualitative adjustments are incorporated as necessary to arrive at management's best estimate of expected credit losses.

Allowance for Credit Losses



During 2024, we determined that the financial services business in Brazil met the held for sale criteria. The receivables in Brazil were reclassified to "Assets held for sale." The associated allowance for credit losses was reversed and a valuation allowance for the assets held for sale was recorded (see Note 4). Excluding the business in Brazil, the allowance for credit losses increased, primarily due to higher expected losses as a result of elevated delinquencies and a decline in market conditions. This increase was partially offset by a decrease in the allowance on revolving charge accounts, driven by write-offs of seasonal financing program accounts and recoveries expected on those accounts in the future.

While we believe our allowance is sufficient to provide for losses over the life of our existing receivable portfolio, different assumptions would result in changes to the allowance for credit losses. Within the retail customer receivable portfolio, credit loss estimates are dependent on a number of factors, including credit quality at time of application, remaining account balances, current delinquency levels, various economic factors, and estimated recoveries on defaulted accounts. Changes in any of these factors could impact our credit losses. Conversely, changes in economic conditions have historically had limited impact on credit losses within the wholesale receivable portfolio.

Holding all other factors constant, a 10 percent increase in the linear regression models' forecasted defaults and a simultaneous 10 percent decrease in recovery rates would have resulted in a \$70 increase to the allowance for credit losses at October 27, 2024.

Operating Lease Residual Values

Equipment on operating leases is depreciated to the estimated residual value over the lease term. The residual values are based on several factors, including:

- lease term,
- expected hours of usage,
- historical wholesale sales prices,

- return experience,
- intended equipment use,
- market dynamics and trends, and
- dealer residual value guarantees.

We review residual value estimates during the lease term. Depreciation is adjusted over the remaining lease term if residual estimates are revised. Impairments are recorded when events or circumstances necessitate.

At the end of the majority of leases, the equipment is disposed in the following sequence:

- The lessee has the option to purchase the equipment for the contractual residual value.
- The dealer has the option to purchase the equipment.
- The equipment is sold to a third party at the equipment's fair value. In this situation, we may record a gain or a loss for the difference between the residual value and the sale price.

Operating Lease Residual Values



Hypothetically, if (a) future market values for this equipment were to decrease 10 percent from our present estimates, and (b) all the equipment on operating leases were returned to us for remarketing at the end of the lease term, the total unfavorable impact after consideration of dealer residual value guarantees would be approximately \$75. This amount would be recognized as higher depreciation expense over the remaining term of the operating leases, or potentially as an impairment.

Income Taxes

We are subject to federal, state, and foreign income taxes. These tax laws can be complex. Significant judgment and interpretation is required to implement them. Changes in tax laws could materially affect our consolidated financial statements. We record our tax positions in the following categories:

- current taxes,
- deferred taxes, and
- uncertain tax positions.

Deferred income taxes represent temporary differences between the tax and the financial reporting basis of assets and liabilities. This will result in taxable or deductible amounts in the future. Loss carryforwards and tax credits are significant components of deferred tax asset balances.

These assets are reviewed regularly for the following:

- the likelihood of recoverability from future taxable income,
- reversal of deferred tax liabilities, and
- tax planning strategies.

Valuation allowances are established when we determine that the deferred tax benefit may not be realized. The recoverability

analysis requires significant judgment and relies on estimates. The valuation allowance as of October 27, 2024 was \$1.6 billion. Changes in foreign income tax laws, income for certain jurisdictions, or our tax structure could impact the valuation allowance balance.

Some tax positions contain significant uncertainties. These positions may be challenged or disallowed by taxing authorities. If it is likely the position will be disallowed, no tax benefit is recorded. If it is likely the position will be sustained, a tax benefit is recognized. The ultimate resolution could take many years. This may result in a payment that is significantly different from the original estimate.

See Note 8 for further information on income taxes.

FORWARD-LOOKING STATEMENTS

Certain statements contained herein, including in the section entitled "Overview" relating to future events, expectations, and trends constitute "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 and involve factors that are subject to change, assumptions, risks, and uncertainties that could cause actual results to differ materially. Some of these risks and uncertainties could affect all lines of our operations generally while others could more heavily affect a particular line of business.

Forward-looking statements are based on currently available information and current assumptions, expectations, and projections about future events and should not be relied upon. Except as required by law, we expressly disclaim any obligation to update or revise our forward-looking statements. Many factors, risks, and uncertainties could cause actual results to differ materially from these forward-looking statements. Among these factors are risks related to:

- the agricultural business cycle, which can be unpredictable and is affected by factors such as world grain stocks, harvest yields, available farm acres, acreage planted, soil conditions, prices for commodities and livestock, input costs, availability of transport for crops as well as adverse macroeconomic conditions, including unemployment, inflation, interest rate volatility, changes in consumer practices due to slower economic growth, and regional or global liquidity constraints; these constraints may impact our customers and dealers, resulting in higher provisions for credit losses and write-offs;
- uncertainty of government policies and actions after recent U.S. elections in respect to global trade, tariffs, trade agreements, and energy, and the uncertainty of our ability to internationally sell products based on these actions and policies;
- higher interest rates and currency fluctuations which could adversely affect the U.S. dollar, customer confidence, access to capital, and demand for our products and solutions;
- our ability to adapt in highly competitive markets, including understanding and meeting customers' changing expectations for products and solutions, including delivery and utilization of precision technology;

-
- housing starts and supply, real estate and housing prices, levels of public and non-residential construction, and infrastructure investment;
 - political, economic, and social instability of the geographies in which we operate, including the ongoing war between Russia and Ukraine and the conflict in the Middle East;
 - worldwide demand for food and different forms of renewable energy impacting the price of farm commodities and consequently the demand for our equipment;
 - availability and price of raw materials, components, and whole goods;
 - delays or disruptions in our supply chain;
 - suppliers' and manufacturers' business practices and compliance with applicable laws such as human rights, safety, environmental, and fair wages;
 - changes in climate patterns, unfavorable weather events, and natural disasters;
 - loss of or challenges to intellectual property rights;
 - rationalization, restructuring, relocation, expansion and/or reconfiguration of manufacturing and warehouse facilities;
 - the ability to execute business strategies, including our Smart Industrial Operating Model and Leap Ambitions;
 - the ability to understand and meet customers' changing expectations and demand for our products and solutions, including delivery and utilization of precision technology;
 - accurately forecasting customer demand for products and services and adequately managing inventory;
 - dealer practices and their ability to manage inventory and distribution of our products and to provide support and service for precision technology solutions;
 - the ability to realize anticipated benefits of acquisitions and joint ventures, including challenges with successfully integrating operations and internal control processes;
 - negative claims or publicity that damage our reputation or brand;
 - the ability to attract, develop, engage, and retain qualified employees;
 - the impact of workforce reductions on company culture, employee retention and morale, and institutional knowledge;
 - labor relations and contracts, including work stoppages and other disruptions;
 - security breaches, cybersecurity attacks, technology failures, and other disruptions to our information technology infrastructure and products;
 - leveraging artificial intelligence and machine learning within our business processes;
 - changes to governmental communications channels (radio frequency technology);
 - changes to existing laws and regulations, including the implementation of new, more stringent laws, as well as compliance with a variety of U.S., foreign and international laws, regulations, and policies relating to, but not limited to the following: advertising, anti-bribery and anti-corruption, anti-money laundering, antitrust, consumer finance, cybersecurity, data privacy, encryption, environmental (including climate

change and engine emissions), farming, health and safety, foreign exchange controls and cash repatriation restrictions, foreign ownership and investment, human rights, import / export and trade, tariffs, labor and employment, product liability, telematics, and telecommunications;

- governmental and other actions designed to address climate change in connection with a transition to a lower-carbon economy;
- investigations, claims, lawsuits, or other legal proceedings; and
- warranty claims, post-sales repairs or recalls, product liability litigation, and regulatory investigations as a result of the deficient operation of our products.

Further information concerning us and our businesses, including factors that could materially affect our financial results, is included in our other filings with the SEC (including, but not limited to, the factors discussed in Item 1A. "Risk Factors" of this Annual Report on Form 10-K). There also may be other factors that we cannot anticipate or that are not described herein because we do not currently perceive them to be material.

SUPPLEMENTAL CONSOLIDATING DATA

The supplemental consolidating data presented on the subsequent pages is presented for informational purposes. Equipment operations represent the enterprise without financial services. Equipment operations include production and precision agriculture operations, small agriculture and turf operations, construction and forestry operations, and other corporate assets, liabilities, revenues, and expenses not reflected within financial services. Transactions between the equipment operations and financial services have been eliminated to arrive at the consolidated financial statements.

Equipment operations and financial services participate in different industries. Equipment operations primarily generate earnings and cash flows by manufacturing and selling equipment, service parts, and technology solutions to dealers and retail customers. Financial services finance sales and leases by dealers of new and used equipment that is largely manufactured by equipment operations. Those earnings and cash flows generally are the difference between the finance income received from customer payments less interest expense, and depreciation on equipment subject to an operating lease. The two businesses are capitalized differently and have separate performance metrics. The supplemental consolidating data is also used by management due to these differences.

INCOME STATEMENTS
For the Years Ended October 27, 2024, October 29, 2023, and October 30, 2022

Unaudited

	EQUIPMENT OPERATIONS			FINANCIAL SERVICES			ELIMINATIONS			CONSOLIDATED		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Net Sales and Revenues												
Net sales	\$ 44,759	\$ 55,565	\$ 47,917							\$ 44,759	\$ 55,565	\$ 47,917
Finance and interest income	596	636	213	\$ 6,035	\$ 5,055	\$ 3,583	\$ (872)	\$ (1,008)	\$ (431)	5,759	4,683	3,365 ¹
Other income	1,006	858	1,261	458	499	502	(266)	(354)	(468)	1,198	1,003	1,295 ^{2,3,4}
Total	46,361	57,059	49,391	6,493	5,554	4,085	(1,138)	(1,362)	(899)	51,716	61,251	52,577
Costs and Expenses												
Cost of sales	30,803	37,739	35,341				(28)	(24)	(3)	30,775	37,715	35,338 ⁴
Research and development expenses	2,290	2,177	1,912							2,290	2,177	1,912
Selling, administrative and general expenses	3,791	3,611	3,137	1,059	994	735	(10)	(10)	(9)	4,840	4,595	3,863 ⁴
Interest expense	396	411	390	3,182	2,362	799	(230)	(320)	(127)	3,348	2,453	1,062 ¹
Interest compensation to Financial Services	640	687	299				(640)	(687)	(299)			¹
Other operating expenses	133	217	350	1,354	1,396	1,386	(230)	(321)	(461)	1,257	1,292	1,275 ^{3,4,5}
Total	38,053	44,842	41,429	5,595	4,752	2,920	(1,138)	(1,362)	(899)	42,510	48,232	43,450
Income before Income Taxes	8,308	12,217	7,962	898	802	1,165				9,206	13,019	9,127
Provision for income taxes	1,887	2,685	1,718	207	186	289				2,094	2,871	2,007
Income after Income Taxes	6,421	9,532	6,244	691	616	876				7,112	10,148	7,120
Equity in income (loss) of unconsolidated affiliates	(29)	4	6	5	3	4				(24)	7	10
Net Income	6,392	9,536	6,250	696	619	880				7,088	10,155	7,130
Less: Net loss attributable to noncontrolling interests	(12)	(11)	(1)							(12)	(11)	(1)
Net Income Attributable to Deere & Company	<u>\$ 6,404</u>	<u>\$ 9,547</u>	<u>\$ 6,251</u>	<u>\$ 696</u>	<u>\$ 619</u>	<u>\$ 880</u>				<u>\$ 7,100</u>	<u>\$ 10,166</u>	<u>\$ 7,131</u>

¹ Elimination of intercompany interest income and expense.

² Elimination of equipment operations' margin from inventory transferred to equipment on operating leases (see Note 6).

³ Elimination of income and expenses between equipment operations and financial services related to intercompany guarantees of investments in certain international markets.

⁴ Elimination of intercompany service revenues and fees.

⁵ Elimination of financial services' lease depreciation expense related to inventory transferred to equipment on operating leases.

SUPPLEMENTAL CONSOLIDATING DATA (continued)
CONDENSED BALANCE SHEETS
As of October 27, 2024 and October 29, 2023

Unaudited

	EQUIPMENT OPERATIONS		FINANCIAL SERVICES		ELIMINATIONS		CONSOLIDATED	
	2024	2023	2024	2023	2024	2023	2024	2023
ASSETS								
Cash and cash equivalents	\$ 5,615	\$ 5,720	\$ 1,709	\$ 1,738			\$ 7,324	\$ 7,458
Marketable securities	125	104	1,029	842			1,154	946
Receivables from Financial Services	3,043	4,516			\$ (3,043)	\$ (4,516)		
Trade accounts and notes receivable – net	1,257	1,320	6,225	8,687	(2,156)	(2,268)	5,326	7,739
Financing receivables – net	78	64	44,231	43,609			44,309	43,673
Financing receivables securitized – net	2		8,721	7,335			8,723	7,335
Other receivables	2,193	1,813	427	869	(75)	(59)	2,545	2,623
Equipment on operating leases – net			7,451	6,917			7,451	6,917
Inventories	7,093	8,160					7,093	8,160
Property and equipment – net	7,546	6,843	34	36			7,580	6,879
Goodwill	3,959	3,900					3,959	3,900
Other intangible assets – net	999	1,133					999	1,133
Retirement benefits	2,839	2,936	83	72	(1)	(1)	2,921	3,007
Deferred income taxes	2,262	2,133	43	68	(219)	(387)	2,086	1,814
Other assets	2,194	1,948	715	559	(3)	(4)	2,906	2,503
Assets held for sale			2,944				2,944	
Total Assets	\$ 39,205	\$ 40,590	\$ 73,612	\$ 70,732	\$ (5,497)	\$ (7,235)	\$ 107,320	\$ 104,087
LIABILITIES AND STOCKHOLDERS' EQUITY								
LIABILITIES								
Short-term borrowings	\$ 911	\$ 1,230	\$ 12,622	\$ 16,709			\$ 13,533	\$ 17,939
Short-term securitization borrowings	2		8,429	6,995			8,431	6,995
Payables to Equipment Operations			3,043	4,516	\$ (3,043)	\$ (4,516)		
Accounts payable and accrued expenses	13,534	14,862	3,243	3,599	(2,234)	(2,331)	14,543	16,130
Deferred income taxes	434	452	263	455	(219)	(387)	478	520
Long-term borrowings	6,603	7,210	36,626	31,267			43,229	38,477
Retirement benefits and other liabilities	2,250	2,032	105	109	(1)	(1)	2,354	2,140
Liabilities held for sale			1,827				1,827	
Total liabilities	23,734	25,786	66,158	63,650	(5,497)	(7,235)	84,395	82,201
Commitments and contingencies (Note 20)								
Redeemable noncontrolling interest (Note 3)	82	97					82	97
STOCKHOLDERS' EQUITY								
Total Deere & Company stockholders' equity	22,836	21,785	7,454	7,082	(7,454)	(7,082)	22,836	21,785
Noncontrolling interests	7	4					7	4
Financial Services' equity	(7,454)	(7,082)			7,454	7,082		
Adjusted total stockholders' equity	15,389	14,707	7,454	7,082			22,843	21,789
Total Liabilities and Stockholders' Equity	\$ 39,205	\$ 40,590	\$ 73,612	\$ 70,732	\$ (5,497)	\$ (7,235)	\$ 107,320	\$ 104,087

⁶ Elimination of receivables / payables between equipment operations and financial services.

⁷ Primarily reclassification of sales incentive accruals on receivables sold to financial services.

⁸ Reclassification of net pension assets / liabilities.

⁹ Reclassification of deferred tax assets / liabilities in the same taxing jurisdictions.

¹⁰ Elimination of financial services' equity.

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SUPPLEMENTAL CONSOLIDATING DATA (continued)
STATEMENTS OF CASH FLOWS

For the Years Ended October 27, 2024, October 29, 2023, and October 30, 2022

Unaudited

	EQUIPMENT OPERATIONS			FINANCIAL SERVICES			ELIMINATIONS			CONSOLIDATED		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Cash Flows from Operating Activities												
Net income	\$ 6,392	\$ 9,536	\$ 6,250	\$ 696	\$ 619	\$ 880				\$ 7,088	\$ 10,155	\$ 7,130
Adjustments to reconcile net income to net cash provided by operating activities:												
Provision (credit) for credit losses	14	7	3	296	(23)	189				310	(16)	192
Provision for depreciation and amortization	1,220	1,123	1,041	1,040	1,016	1,050	\$ (142)	\$ (135)	\$ (196)	2,118	2,004	1,895
Impairments and other adjustments	28	18	88	97	173					125	191	88
Share-based compensation expense							208	130	85	208	130	85
Gain on remeasurement of previously held equity investment			(326)									(326)
Distributed earnings of Financial Services	250	215	444				(250)	(215)	(444)			
Provision (credit) for deferred income taxes	(97)	(959)	8	(197)	169	(74)				(294)	(790)	(66)
Changes in assets and liabilities:												
Receivables related to sales	(13)	(58)	(189)				434	(4,195)	(2,294)	421	(4,253)	(2,483)
Inventories	1,011	474	(1,924)				(223)	(195)	(167)	788	279	(2,091)
Accounts payable and accrued expenses	(1,429)	1,352	1,444	277	449	143	112	(971)	(454)	(1,040)	830	1,133
Accrued income taxes payable/receivable	(218)	8	166	95	(31)	(25)				(123)	(23)	141
Retirement benefits	(215)	(164)	(1,016)	(12)	(6)	1				(227)	(170)	(1,015)
Other	(38)	367	250	40	(51)	(287)	(145)	(64)	53	(143)	252	16
Net cash provided by operating activities	6,905	11,919	6,239	2,332	2,315	1,877	(6)	(5,645)	(3,417)	9,231	8,589	4,699
Cash Flows from Investing Activities												
Collections of receivables (excluding receivables related to sales)				26,029	24,128	22,400	(867)	(1,077)	(1,493)	25,162	23,051	20,907
Proceeds from maturities and sales of marketable securities	99	59		733	127	79				832	186	79
Proceeds from sales of equipment on operating leases				1,929	1,981	2,093				1,929	1,981	2,093
Cost of receivables acquired (excluding receivables related to sales)				(29,152)	(29,229)	(26,903)	336	457	603	(28,816)	(28,772)	(26,300)
Acquisitions of businesses, net of cash acquired		(82)	(498)							(82)	(498)	
Purchases of marketable securities	(209)	(173)	(76)	(846)	(318)	(174)				(1,055)	(491)	(250)
Purchases of property and equipment	(1,636)	(1,494)	(1,131)	(4)	(4)	(3)				(1,640)	(1,498)	(1,134)
Cost of equipment on operating leases acquired				(3,464)	(3,234)	(2,879)	302	264	225	(3,162)	(2,970)	(2,654)
Decrease (increase) in investment in Financial Services	4	(870)	7				(4)	870	(7)			
Decrease (increase) in trade and wholesale receivables				21	(5,783)	(3,601)	(21)	5,783	3,601			
Collateral on derivatives – net		(1)	5	413	(11)	(647)				413	(12)	(642)
Other	(125)	(176)	(137)	(8)	31	14	6	3	37	(127)	(142)	(86)
Net cash used for investing activities	(1,867)	(2,737)	(1,830)	(4,349)	(12,312)	(9,621)	(248)	6,300	2,966	(6,464)	(8,749)	(8,485)
Cash Flows from Financing Activities												
Net proceeds (payments) in short-term borrowings (original maturities three months or less)	28	(113)	136	(1,884)	4,121	3,716				(1,856)	4,008	3,852
Change in intercompany receivables/payables	1,459	2,090	(1,633)	(1,459)	(2,090)	1,633						
Proceeds from borrowings issued (original maturities greater than three months)	159	342	138	17,937	15,087	10,220				18,096	15,429	10,358
Payments of borrowings (original maturities greater than three months)	(1,123)	(901)	(1,356)	(12,109)	(7,012)	(7,089)				(13,232)	(7,913)	(8,445)
Repurchases of common stock	(4,007)	(7,216)	(3,597)							(4,007)	(7,216)	(3,597)
Capital investment from Equipment Operations				(4)	870	(7)	4	(870)	7			
Dividends paid	(1,605)	(1,427)	(1,313)	(250)	(215)	(444)	250	215	444	(1,605)	(1,427)	(1,313)
Other	(46)	(7)	6	(67)	(66)	(35)				(113)	(73)	(29)
Net cash provided by (used for) financing activities	(5,135)	(7,232)	(7,619)	2,164	10,695	7,994	254	(655)	451	(2,717)	2,808	826
Effect of Exchange Rate Changes on Cash, Cash Equivalents, and Restricted Cash	(15)	24	(209)	(22)	7	(15)				(37)	31	(224)
Net Increase (Decrease) in Cash, Cash Equivalents, and Restricted Cash	(112)	1,974	(3,419)	125	705	235				13	2,679	(3,184)
Cash, Cash Equivalents, and Restricted Cash at Beginning of Year	5,755	3,781	7,200	1,865	1,160	925				7,620	4,941	8,125
Cash, Cash Equivalents, and Restricted Cash at End of Year	\$ 5,643	\$ 5,755	\$ 3,781	\$ 1,990	\$ 1,865	\$ 1,160				\$ 7,633	\$ 7,620	\$ 4,941
Components of Cash, Cash Equivalents, and Restricted Cash												
Cash and cash equivalents	\$ 5,615	\$ 5,720	\$ 3,767	\$ 1,709	\$ 1,738	\$ 1,007				\$ 7,324	\$ 7,458	\$ 4,774
Cash, cash equivalents, and restricted cash (Assets held for sale)				116						116		
Restricted cash (Other assets)	28	35	14	165	127	153				193	162	167
Total Cash, Cash Equivalents, and Restricted Cash	\$ 5,643	\$ 5,755	\$ 3,781	\$ 1,990	\$ 1,865	\$ 1,160				\$ 7,633	\$ 7,620	\$ 4,941

¹¹ Elimination of depreciation on leases related to inventory transferred to equipment on operating leases (see Note 6).

¹² Reclassification of share-based compensation expense.

¹³ Elimination of dividends from financial services to the equipment operations, which are included in the equipment operations operating activities.

¹⁴ Primarily reclassification of receivables related to the sale of equipment.

¹⁵ Reclassification of direct lease agreements with retail customers.

¹⁶ Reclassification of sales incentive accruals on receivables sold to financial services.

¹⁷ Elimination of change in investment from equipment operations to financial services.



SELECTED FINANCIAL DATA

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net sales and revenues	\$ 51,716	\$ 61,251	\$ 52,577	\$ 44,024	\$ 35,540	\$ 39,258	\$ 37,358	\$ 29,738	\$ 26,644	\$ 28,863
Net sales	44,759	55,565	47,917	39,737	31,272	34,886	33,351	25,885	23,387	25,775
Finance and interest income	5,759	4,683	3,365	3,296	3,450	3,493	3,107	2,732	2,511	2,381
Research and development expenses	2,290	2,177	1,912	1,587	1,644	1,783	1,658	1,373	1,394	1,410
Selling, administrative and general expenses	4,840	4,595	3,863	3,383	3,477	3,551	3,455	3,098	2,791	2,868
Interest expense	3,348	2,453	1,062	993	1,247	1,466	1,204	899	764	680
Net income*	7,100	10,166	7,131	5,963	2,751	3,253	2,368	2,159	1,524	1,940
Return on net sales	15.9%	18.3%	14.9%	15.0%	8.8%	9.3%	7.1%	8.3%	6.5%	7.5%
Return on beginning Deere & Company stockholders' equity	32.6%	50.2%	38.7%	46.1%	24.1%	28.8%	24.8%	33.1%	22.6%	21.4%
Comprehensive income*	6,508	10,099	6,629	8,963	2,819	2,081	3,222	3,221	627	994
Net income per share – basic*	\$ 25.73	\$ 34.80	\$ 23.42	\$ 19.14	\$ 8.77	\$ 10.28	\$ 7.34	\$ 6.76	\$ 4.83	\$ 5.81
– diluted*	25.62	34.63	23.28	18.99	8.69	10.15	7.24	6.68	4.81	5.77
Dividends declared per share	5.88	5.05	4.36	3.61	3.04	3.04	2.58	2.40	2.40	2.40
Dividends paid per share	5.76	4.83	4.28	3.32	3.04	2.97	2.49	2.40	2.40	2.40
Average number of common shares outstanding (in millions) – basic	276.0	292.2	304.5	311.6	313.5	316.5	322.6	319.5	315.2	333.6
– diluted	277.1	293.6	306.3	314.0	316.6	320.6	327.3	323.3	316.6	336.0
Total assets	\$107,320	\$104,087	\$90,030	\$84,114	\$75,091	\$73,011	\$70,108	\$65,786	\$57,918	\$57,883
Trade accounts and notes receivable – net	5,326	7,739	6,410	4,208	4,171	5,230	5,004	3,925	3,011	3,051
Financing receivables – net	44,309	43,673	36,634	33,799	29,750	29,195	27,054	25,104	23,702	24,809
Financing receivables securitized – net	8,723	7,335	5,936	4,659	4,703	4,383	4,022	4,159	5,127	4,835
Equipment on operating leases – net	7,451	6,917	6,623	6,988	7,298	7,567	7,165	6,594	5,902	4,970
Inventories	7,093	8,160	8,495	6,781	4,999	5,975	6,149	3,904	3,341	3,817
Property and equipment – net	7,580	6,879	6,056	5,820	5,817	5,973	5,868	5,068	5,171	5,181
Short-term borrowings	13,533	17,939	12,592	10,919	8,582	10,784	11,062	10,035	6,911	8,425
Short-term securitization borrowings	8,431	6,995	5,711	4,605	4,682	4,321	3,957	4,119	4,998	4,585
Long-term borrowings	43,229	38,477	33,596	32,888	32,734	30,229	27,237	25,891	23,703	23,775
Total Deere & Company stockholders' equity	22,836	21,785	20,262	18,431	12,937	11,413	11,288	9,557	6,520	6,743
Book value per share*	\$ 84.03	\$ 77.37	\$ 67.82	\$ 59.83	\$ 41.25	\$ 36.45	\$ 35.45	\$ 29.70	\$ 20.71	\$ 21.29
Capital expenditures	\$ 1,624	\$ 1,537	\$ 1,176	\$ 867	\$ 762	\$ 1,084	\$ 969	\$ 586	\$ 668	\$ 655
Number of employees (at year end)	75,847	82,956	82,239	75,550	69,634	73,489	74,413	60,476	56,767	57,180

* Attributable to Deere & Company.

FINANCIAL INSTRUMENT MARKET RISK INFORMATION

We are naturally exposed to various interest rate and foreign currency risks. As a result, we enter into derivative transactions to manage this exposure and not for speculative purposes.

From time to time, we enter into interest rate swap agreements to manage our interest rate exposure. We also have foreign currency exposures at some of our foreign and domestic operations related to buying, selling, and financing in currencies other than the functional currencies. We have entered into derivative agreements related to the management of these foreign currency transaction risks.

Interest Rate Risk

Results of Operations – Central bank policy rates increased in 2022 and 2023 and have remained elevated. Increased rates impacted us in several ways, primarily affecting the demand for our products and financing spreads for the financial services operations. Increased interest rates have historically impacted our borrowings sooner than the benefit is realized from the financing receivable and equipment on operating lease portfolios.

Fair Value Measurement – Quarterly, we use a combination of cash flow models to assess the sensitivity of our financial instruments with interest rate exposure to changes in market interest rates. The models calculate the effect of adjusting interest rates as follows:

- cash flows for financing receivables are discounted at the current prevailing rate for each receivable portfolio,
- cash flows for marketable securities are discounted at the applicable benchmark yield curve plus market credit spreads,
- cash flows for unsecured borrowings are discounted at the applicable benchmark yield curve plus market credit spreads for similarly rated borrowers,
- cash flows for securitized borrowings are discounted at the swap yield curve plus a market credit spread for similarly rated borrowers, and
- cash flows for interest rate swaps are projected and discounted using forward rates from the swap yield curve at the repricing dates.

The net impact in these financial instruments' fair values which would be caused by decreasing or increasing the interest rates by 10 percent from the market rates at October 27, 2024, and October 29, 2023, would have been approximately \$75 and \$10, respectively.

Reference Rate Reform – We transitioned our financing, funding, and hedging portfolios from the London Interbank Offered Rate (LIBOR) to alternative reference rates in 2023, and in 2024, we transitioned certain portfolios from the Canadian Dollar Offered Rate (CDOR) to an alternative reference rate. These transition activities did not have a material impact on our financial statements.

Foreign Currency Risk

We hedge significant currency exposures for our equipment operations. Worldwide foreign currency exposures are reviewed quarterly. Based on the anticipated and committed foreign currency cash inflows, outflows, and hedging policy for the next twelve months, we estimate that a hypothetical 10 percent strengthening of the U.S. dollar relative to other currencies through 2025 would increase the 2025 expected net cash inflows by approximately \$25. At October 29, 2023, a hypothetical 10 percent strengthening of the U.S. dollar under similar assumptions and calculations indicated a potential \$25 increase on the 2024 net cash inflows. The estimated impacts on net cash inflows by currency follow:

	2025		2024	
Australian dollar	\$	(75)	\$	(75)
Brazilian real		25		25
British pound		(50)		(50)
Canadian dollar		25		
Euro		100		75
Japanese yen		50		75
Mexican peso		25		25
Polish zloty		(25)		(25)
All other		(50)		(25)
Total increase	\$	25	\$	25

In the financial services operations, our policy is to manage foreign currency risk through hedging strategies if the currency of the borrowings does not match the currency of the receivable portfolio. As a result, a hypothetical 10 percent adverse change in the value of the U.S. dollar relative to all other foreign currencies would not have a material effect on the financial services cash flows.

DEERE & COMPANY
STATEMENTS OF CONSOLIDATED INCOME
For the Years Ended October 27, 2024, October 29, 2023, and October 30, 2022

	2024	2023	2022
Net Sales and Revenues			
Net sales	\$ 44,759	\$ 55,565	\$ 47,917
Finance and interest income	5,759	4,683	3,365
Other income	1,198	1,003	1,295
Total	51,716	61,251	52,577
Costs and Expenses			
Cost of sales	30,775	37,715	35,338
Research and development expenses	2,290	2,177	1,912
Selling, administrative and general expenses	4,840	4,595	3,863
Interest expense	3,348	2,453	1,062
Other operating expenses	1,257	1,292	1,275
Total	42,510	48,232	43,450
Income of Consolidated Group before Income Taxes	9,206	13,019	9,127
Provision for income taxes	2,094	2,871	2,007
Income of Consolidated Group	7,112	10,148	7,120
Equity in income (loss) of unconsolidated affiliates	(24)	7	10
Net Income	7,088	10,155	7,130
Less: Net loss attributable to noncontrolling interests	(12)	(11)	(1)
Net Income Attributable to Deere & Company	<u>\$ 7,100</u>	<u>\$ 10,166</u>	<u>\$ 7,131</u>
Per Share Data			
Basic	\$ 25.73	\$ 34.80	\$ 23.42
Diluted	25.62	34.63	23.28
Dividends declared	5.88	5.05	4.36
Dividends paid	5.76	4.83	4.28
Average Shares Outstanding (in millions of shares)			
Basic	276.0	292.2	304.5
Diluted	277.1	293.6	306.3

The notes to consolidated financial statements are an integral part of this statement.

DEERE & COMPANY

STATEMENTS OF CONSOLIDATED COMPREHENSIVE INCOME

For the Years Ended October 27, 2024, October 29, 2023, and October 30, 2022

	2024	2023	2022
Net Income	<u>\$ 7,088</u>	<u>\$ 10,155</u>	<u>\$ 7,130</u>
Other Comprehensive Income (Loss), Net of Income Taxes			
Retirement benefits adjustment	(429)	(456)	645
Cumulative translation adjustment	(134)	443	(1,116)
Unrealized gain (loss) on derivatives	(64)	(29)	63
Unrealized gain (loss) on debt securities	36	(16)	(109)
Other Comprehensive Loss, Net of Income Taxes	<u>(591)</u>	<u>(58)</u>	<u>(517)</u>
Comprehensive Income of Consolidated Group	6,497	10,097	6,613
Less: Comprehensive loss attributable to noncontrolling interests	(11)	(2)	(16)
Comprehensive Income Attributable to Deere & Company	<u>\$ 6,508</u>	<u>\$ 10,099</u>	<u>\$ 6,629</u>

The notes to consolidated financial statements are an integral part of this statement.

DEERE & COMPANY
CONSOLIDATED BALANCE SHEETS
As of October 27, 2024 and October 29, 2023

	2024	2023
ASSETS		
Cash and cash equivalents	\$ 7,324	\$ 7,458
Marketable securities	1,154	946
Trade accounts and notes receivable – net	5,326	7,739
Financing receivables – net	44,309	43,673
Financing receivables securitized – net	8,723	7,335
Other receivables	2,545	2,623
Equipment on operating leases – net	7,451	6,917
Inventories	7,093	8,160
Property and equipment – net	7,580	6,879
Goodwill	3,959	3,900
Other intangible assets – net	999	1,133
Retirement benefits	2,921	3,007
Deferred income taxes	2,086	1,814
Other assets	2,906	2,503
Assets held for sale	2,944	
Total Assets	\$ 107,320	\$ 104,087
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Short-term borrowings	\$ 13,533	\$ 17,939
Short-term securitization borrowings	8,431	6,995
Accounts payable and accrued expenses	14,543	16,130
Deferred income taxes	478	520
Long-term borrowings	43,229	38,477
Retirement benefits and other liabilities	2,354	2,140
Liabilities held for sale	1,827	
Total liabilities	84,395	82,201
Commitments and contingencies (Note 20)		
Redeemable noncontrolling interest (Note 3)	82	97
STOCKHOLDERS' EQUITY		
Common stock, \$1 par value (authorized – 1,200,000,000 shares; issued – 536,431,204 shares in 2024 and 2023), at paid-in amount	5,489	5,303
Common stock in treasury, 264,678,912 shares in 2024 and 254,846,927 shares in 2023, at cost	(35,349)	(31,335)
Retained earnings	56,402	50,931
Accumulated other comprehensive income (loss)	(3,706)	(3,114)
Total Deere & Company stockholders' equity	22,836	21,785
Noncontrolling interests	7	4
Total stockholders' equity	22,843	21,789
Total Liabilities and Stockholders' Equity	\$ 107,320	\$ 104,087

The notes to consolidated financial statements are an integral part of this statement.

DEERE & COMPANY
STATEMENTS OF CONSOLIDATED CASH FLOWS
For the Years Ended October 27, 2024, October 29, 2023, and October 30, 2022

	2024	2023	2022
Cash Flows from Operating Activities			
Net income	\$ 7,088	\$ 10,155	\$ 7,130
Adjustments to reconcile net income to net cash provided by operating activities:			
Provision (credit) for credit losses	310	(16)	192
Provision for depreciation and amortization	2,118	2,004	1,895
Impairments and other adjustments	125	191	88
Share-based compensation expense	208	130	85
Gain on remeasurement of previously held equity investment			(326)
Credit for deferred income taxes	(294)	(790)	(66)
Changes in assets and liabilities:			
Receivables related to sales	421	(4,253)	(2,483)
Inventories	788	279	(2,091)
Accounts payable and accrued expenses	(1,040)	830	1,133
Accrued income taxes payable/receivable	(123)	(23)	141
Retirement benefits	(227)	(170)	(1,015)
Other	(143)	252	16
Net cash provided by operating activities	9,231	8,589	4,699
Cash Flows from Investing Activities			
Collections of receivables (excluding receivables related to sales)	25,162	23,051	20,907
Proceeds from maturities and sales of marketable securities	832	186	79
Proceeds from sales of equipment on operating leases	1,929	1,981	2,093
Cost of receivables acquired (excluding receivables related to sales)	(28,816)	(28,772)	(26,300)
Acquisitions of businesses, net of cash acquired		(82)	(498)
Purchases of marketable securities	(1,055)	(491)	(250)
Purchases of property and equipment	(1,640)	(1,498)	(1,134)
Cost of equipment on operating leases acquired	(3,162)	(2,970)	(2,654)
Collateral on derivatives – net	413	(12)	(642)
Other	(127)	(142)	(86)
Net cash used for investing activities	(6,464)	(8,749)	(8,485)
Cash Flows from Financing Activities			
Net proceeds (payments) in short-term borrowings (original maturities three months or less)	(1,856)	4,008	3,852
Proceeds from borrowings issued (original maturities greater than three months)	18,096	15,429	10,358
Payments of borrowings (original maturities greater than three months)	(13,232)	(7,913)	(8,445)
Repurchases of common stock	(4,007)	(7,216)	(3,597)
Dividends paid	(1,605)	(1,427)	(1,313)
Other	(113)	(73)	(29)
Net cash provided by (used for) financing activities	(2,717)	2,808	826
Effect of Exchange Rate Changes on Cash, Cash Equivalents, and Restricted Cash	(37)	31	(224)
Net Increase (Decrease) in Cash, Cash Equivalents, and Restricted Cash	13	2,679	(3,184)
Cash, Cash Equivalents, and Restricted Cash at Beginning of Year	7,620	4,941	8,125
Cash, Cash Equivalents, and Restricted Cash at End of Year	<u>\$ 7,633</u>	<u>\$ 7,620</u>	<u>\$ 4,941</u>
Components of Cash, Cash Equivalents, and Restricted Cash			
Cash and cash equivalents	\$ 7,324	\$ 7,458	\$ 4,774
Cash, cash equivalents, and restricted cash (Assets held for sale)	116		
Restricted cash (Other assets)	193	162	167
Total Cash, Cash Equivalents, and Restricted Cash	<u>\$ 7,633</u>	<u>\$ 7,620</u>	<u>\$ 4,941</u>

The notes to consolidated financial statements are an integral part of this statement.

DEERE & COMPANY

STATEMENTS OF CHANGES IN CONSOLIDATED STOCKHOLDERS' EQUITY

For the Years Ended October 30, 2022, October 29, 2023, and October 27, 2024

	Total Stockholders' Equity							Redeemable Noncontrolling Interest
	Deere & Company Stockholders							
	Total Stockholders' Equity	Common Stock	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests		
Balance October 31, 2021	\$ 18,434	\$ 5,054	\$ (20,533)	\$ 36,449	\$ (2,539)	\$ 3		
Acquisitions (Note 3)							\$ 104	
Net income (loss)	7,133			7,131		2	(3)	
Other comprehensive loss	(517)				(517)		(15)	
Repurchases of common stock	(3,597)		(3,597)					
Treasury shares reissued	36		36					
Dividends declared	(1,329)			(1,327)		(2)		
Share based awards and other	105	111		(6)			6	
Balance October 30, 2022	20,265	5,165	(24,094)	42,247	(3,056)	3	92	
Net income (loss)	10,168			10,166		2	(13)	
Other comprehensive income (loss)	(58)				(58)		9	
Repurchases of common stock	(7,274)		(7,274)					
Treasury shares reissued	33		33					
Dividends declared	(1,477)			(1,472)		(5)		
Share based awards and other	132	138		(10)		4	9	
Balance October 29, 2023	21,789	5,303	(31,335)	50,931	(3,114)	4	97	
Net income (loss)	7,102			7,100		2	(14)	
Other comprehensive income (loss)	(592)				(592)		1	
Repurchases of common stock	(4,044)		(4,044)					
Treasury shares reissued	30		30					
Dividends declared	(1,624)			(1,622)		(2)		
Noncontrolling interest redemption (Note 4)							(10)	
Share based awards and other	182	186		(7)		3	8	
Balance October 27, 2024	\$ 22,843	\$ 5,489	\$ (35,349)	\$ 56,402	\$ (3,706)	\$ 7	\$ 82	

The notes to consolidated financial statements are an integral part of this statement.

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1. ORGANIZATION AND CONSOLIDATION

References to “Deere & Company,” “John Deere,” “Deere,” “we,” “us,” or “our” include our consolidated subsidiaries, unless otherwise stated. We manage our business through the following operating segments: production and precision agriculture (PPA), small agriculture and turf (SAT), construction and forestry (CF), and financial services (John Deere Financial or FS). References to “equipment operations” include PPA, SAT, and CF, while references to “agriculture and turf” include both PPA and SAT.

Principles of Consolidation

The consolidated financial statements represent the consolidation of all companies in which Deere & Company has a controlling interest. Certain variable interest entities (VIEs) are consolidated since we are the primary beneficiary. The primary beneficiary has both the power to direct the activities that most significantly impact the VIEs’ economic performance and the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIEs. We consolidate certain VIEs related to retail note securitizations (see Note 12).

We record our investment in each unconsolidated affiliated company (20 to 50 percent ownership) at cost, plus or minus our share of the profit or loss after acquisition, and further reduced for any dividends. Other investments (less than 20 percent ownership) are recorded at cost.

Fiscal Year

We use a 52/53 week fiscal year ending on the last Sunday in the reporting period, which generally occurs near the end of October. An additional week is included in the fourth fiscal quarter every five or six years to realign our fiscal quarters with the calendar. The fiscal year ends for 2024, 2023, and 2022 were October 27, 2024, October 29, 2023, and October 30, 2022, respectively. Fiscal years 2024, 2023, and 2022 contained 52 weeks. Unless otherwise stated, references to particular years, quarters, or months refer to our fiscal years and the associated periods in those fiscal years.

Presentation of Amounts

All amounts are presented in millions of dollars, unless otherwise specified. Certain prior period amounts have been reclassified to conform to current period presentation.

Argentina

We have equipment operations and financial services operations in Argentina. The U.S. dollar has historically been the functional currency for our Argentina operations, as our business is indexed to the U.S. dollar due to the highly inflationary conditions. Argentine peso-denominated monetary assets and liabilities are remeasured at each balance sheet date using the official currency exchange rate. The Argentine government has certain capital and currency controls that restrict our ability to access U.S. dollars in Argentina and remit earnings from our Argentine operations. As of October 27, 2024 and October 29, 2023, our net investment in Argentina was \$826 and \$766, respectively. Net sales and revenues from our Argentine operations represented approximately 1 percent of consolidated net sales and revenues for 2024, 2023, and 2022. We have employed mechanisms to convert Argentine pesos into U.S. dollars to the extent possible. These mechanisms are short-term in nature, leaving us exposed to long-term currency fluctuations. As of October 27, 2024 and October 29, 2023, the gross peso exposure was \$69 and \$30, respectively, while the net peso exposure (after considering the impact of short-term hedges) was \$14 and \$5, respectively. In 2024, we invested in U.S. dollar denominated bonds issued by the central bank of Argentina. The bonds are recorded in “Marketable securities” and classified as “International debt securities.” These bonds can be held until maturity or sold in secondary markets outside of Argentina to settle intercompany debt.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NEW ACCOUNTING PRONOUNCEMENTS

The following are significant accounting policies in addition to those included in other notes to the consolidated financial statements.

Use of Estimates in Financial Statements

Certain accounting policies require management to make estimates and assumptions in determining the amounts reflected in the financial statements and related disclosures. Actual results could differ from those estimates.

Revenue Recognition

General

Sales of equipment and service parts are recognized when we transfer control of the good to the independent customer, which generally occurs upon shipment. In most situations, the independent customer is a dealer, which subsequently sells the equipment and service parts purchased from us to a retail customer, who can finance the equipment with the financial services segment or another source of financing. In some situations, we sell directly to a retail customer. The term "customer" includes both dealers and retail customers to whom we make direct sales.

Interest-Free Periods and Past-Due Interest

We charge dealers interest on outstanding balances from the earlier of when goods are sold to a retail customer by the dealer or the expiration of the interest-free period granted at the time of the sale to the dealer. Interest-free periods are determined based on the type of equipment sold and the time of year of the sale. These periods range from one to twelve months for most equipment. Interest-free periods may not be extended. Interest charged may not be forgiven, and past due interest rates are charged at higher rates. If the interest-free or below market interest rate period exceeds one year, we adjust the expected sales revenue for the effects of the time value of money using a current market interest rate. The revenue related to the financing component is recognized in "Finance and interest income" using the interest method. We do not adjust the sales price to account for a financing component if the expected interest-free or below market period is one year or less.

Right of Return

Generally, no right of return exists on sales of equipment. Dealers cannot cancel purchases after we recognize a sale and are responsible for payment even if the equipment is not sold to a retail customer. Service parts and certain attachment returns are estimable and accrued at the time a sale is recognized. The estimated returns are based on historical return rates, current dealer inventory levels, and current economic conditions. The estimated returns are recorded in "Other assets" for the inventory value of estimated returns, adjusted for restocking fees. The estimated dealer refund liability, adjusted for restocking fees, is recorded in "Accounts payable and accrued expenses."

Remanufacturing

We remanufacture used engines and components (cores) that are sold to dealers and retail customers for maintenance and repair parts. Revenue for remanufactured components is recognized using the same criteria as other parts sales. When a remanufactured part is sold, we collect a deposit that is repaid if the customer returns a core that meets certain specifications within a defined time period. The deposit received from the customer is recognized as a liability in "Accounts payable and accrued expenses" and the used component that is expected to be returned is recognized in "Other assets." When a customer returns a core, the deposit is repaid, the liability reversed, and the returned core is recorded in inventory to be remanufactured and sold to

another customer. If a core is not returned within the required time, the deposit is recognized as revenue in "Net sales," and the cost of the core is recorded as an expense in "Cost of sales."

Bundled Technology

Certain equipment is sold with precision guidance, telematics, and other information gathering and analyzing capabilities. These technology solutions require hardware, software, and may include an obligation to provide services for a period of time. These solutions are mostly bundled with the sale of the equipment but can also be purchased or renewed separately. The revenue related to the hardware and embedded software is recognized at the time of the equipment sale and recorded in "Net sales." The revenue for the future services and usage-based software is deferred and recognized over the service period. The deferred revenue is recorded as a contract liability in "Accounts payable and accrued expenses."

Financing Revenue and Origination Costs

Financing revenue and deferred costs on the origination of financing receivables are recorded over the lives of the related receivables using the interest method. Deferred costs are recognized as a reduction to "Finance and interest income." Income and deferred costs on the origination of operating leases are recognized on a straight-line basis over the scheduled lease terms in "Finance and interest income."

Sales Incentives

We offer sales incentive programs to promote the sale of our products from the dealer to the retail customer. At the time of the sale to a dealer, we record an estimated cost for the sales incentive programs as a reduction to the sales price. The estimated cost is based on historical data, announced and expected incentive programs, field inventory levels, and forecasted sales volumes. The final cost of these programs is determined at the end of the measurement period for volume-based incentives or when the dealer sells the equipment to a retail customer. One type of sales incentive program offered to dealers is pool funds in which we award dealers funds based on new equipment sales. Dealers can use these funds to incentivize sales from the dealer to the end customer. Pool funds, as well as some other incentive programs, are recorded in "Trade accounts and notes receivable – net" as we have the contractual right and the intent to offset against the existing dealer receivables. Actual cost differences from the original cost estimate are recognized in "Net sales."

Product Warranties

For equipment and service parts sales, we provide a standard warranty. At the time a sale is recognized, the estimated future warranty costs are recorded. The warranty liability is estimated based on historical warranty claims rate experience and the estimated amount of equipment still under warranty. The historical claims rate is primarily determined by a review of five-year claims costs while also taking into consideration current quality developments. The amount of equipment still under warranty is estimated based on dealer inventories and retail sales.

We also offer extended warranty arrangements for purchase at the customer's option. The premiums for extended warranties are recognized in "Other income" primarily in proportion to the costs expected to be incurred over the contract period. The unamortized extended warranty premiums (deferred revenue) are recorded in "Accounts payable and accrued expenses" (see Note 18).

Sales and Transaction Taxes

We collect and remit taxes for revenue producing transactions as necessary based on various tax laws. These taxes include sales, use, value-added, and some excise taxes. We elected to exclude these taxes from the determination of the sales price. These taxes are not included in revenues.

Contract Costs

Incremental costs of obtaining an equipment revenue contract are recognized as an expense when incurred since the amortization period would be one year or less.

Advertising Costs

Advertising costs are charged to "Selling, administrative and general expenses" as incurred. Advertising costs were \$230 in 2024, \$244 in 2023, and \$227 in 2022.

Depreciation and Amortization

Property and equipment, capitalized software, and other intangible assets are stated at cost less accumulated depreciation or amortization. These assets are depreciated over their estimated useful lives using the straight-line method. Equipment on operating leases is depreciated over the terms of the leases using the straight-line method. Property and equipment expenditures for new and revised products, increased capacity, and the replacement or major renewal of significant items are capitalized. Expenditures for maintenance, repairs, and minor renewals are charged to expense as incurred.

Cash and Cash Equivalents

We consider investments with purchased maturities of three months or less to be cash equivalents.

Receivables and Allowances

All financing and trade receivables are reported on the balance sheet at outstanding principal and accrued interest, adjusted for:

- write-offs,
- allowance for credit losses, and
- unamortized deferred fees or costs on originated financing receivables.

The allowance is a reduction to the receivable balances, and the provision is recorded in "Selling, administrative and general expenses." The allowance for credit losses is an estimate of the credit losses expected over the life of our receivable portfolio. Non-performing receivables are included in the estimate of expected credit losses. The allowance is measured on a collective basis for receivables with similar risk characteristics. Receivables that do not share risk characteristics are evaluated on an individual basis. Risk characteristics include:

- finance product category,

- market,
- geography,
- credit risk, and
- remaining balance.

We utilize the following loss forecast models to estimate expected credit losses:

- Linear regression models are used for large and complex retail customer receivable pools, which represent more than 90 percent of retail customer receivables. These statistical models utilize independent variables, or predictive features, to estimate lifetime default rates, which are subsequently adjusted for expected recoveries to arrive at lifetime credit loss estimates. Independent variables included in the models vary by product, but can include credit quality at time of application, remaining account balance, delinquency status, and various economic factors, such as commodity prices, employment levels, and housing data. The economic factors include forward-looking conditions over our reasonable and supportable forecast period. In the fourth quarter of 2024, we transitioned from the use of transition matrix models to linear regression models to estimate expected credit losses. This change in methodology did not have a material impact on our consolidated financial statements.
- Weighted average remaining maturity (WARM) models are used for smaller and less complex retail customer receivable pools.
- Historical loss rate models are used on wholesale receivables, with consideration of current economic conditions and dealer financial risk.

Management reviews each model's output quarterly, and qualitative adjustments are incorporated as necessary (see Note 11).

Long-Lived Assets, Goodwill, and Other Intangible Asset Impairment

We evaluate the carrying value of long-lived assets (including equipment on operating leases, property and equipment, goodwill, and other intangible assets) when events or circumstances warrant such a review. Goodwill and unamortized intangible assets are tested for impairment annually at the end of the third quarter of each fiscal year, and more often if events or circumstances may have caused the fair value to fall below the carrying value. If the carrying value of the long-lived asset is considered impaired, the long-lived asset is written down to its fair value (see Notes 4 and 25).

Goodwill is allocated and reviewed for impairment by reporting unit. Goodwill is allocated to the reporting unit in which the business that created the goodwill resides. To test for goodwill impairment, the carrying value of each reporting unit is compared with its fair value. If the carrying value of the goodwill is considered impaired, the impairment is measured as the reporting unit's carrying value minus the fair value.

Derivative Financial Instruments

It is our policy to use derivative transactions only to manage exposures from the normal course of business. We do not execute derivative transactions for the purpose of creating speculative positions or trading. Our financial services operations have interest rate and foreign currency exposure between (a) the receivable or lease portfolio and (b) how those portfolios are funded. We also have foreign currency exposures at some of our foreign and domestic operations related to buying, selling, and financing in currencies other than the functional currencies. In addition, we have interest rate and foreign currency exposure at certain equipment operations units for sales incentive programs.

All derivatives are recorded at fair value on the consolidated balance sheets. Cash collateral received or paid is not offset against the derivative fair values on the balance sheets. The cash flows from the derivative contracts are recorded in operating activities in the statements of consolidated cash flows. Each derivative is designated as a cash flow hedge, fair value hedge, or remains undesignated.

Changes in the fair value of derivatives are recorded as follows:

- Cash flow hedges: Recorded in other comprehensive income (OCI) and reclassified to the income statement when the effects of the item being hedged are recognized in the income statement. These amounts offset the effects of interest rate changes on the related borrowings in interest expense.
- Fair value hedges: Recorded in interest expense, and the gains or losses are offset by the fair value gains or losses on the hedged items (fixed-rate borrowings), which are also recorded in interest expense.
- Derivatives not designated as hedging instruments: Changes in the fair value of undesignated hedges are recognized as they occur in the income statement.

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 for its effectiveness. If and when a derivative is determined not to be highly effective as a hedge, the underlying hedged transaction is no longer likely to occur, the hedge designation is removed, or the derivative is terminated, hedge accounting is discontinued (see Note 26).

Foreign Currency Translation

The functional currencies for most of our foreign operations are their respective local currencies. The assets and liabilities of these operations are translated into U.S. dollars using the exchange rates at the end of the period. The revenues and expenses are translated at weighted-average rates for the period. The gains or losses from these translations are recorded in OCI.

Foreign currency gains or losses and foreign exchange components of derivative contracts are included in net income, with trade flow activity recorded in "Cost of sales," sales incentive activity recorded in "Net sales," and all other activity recorded in "Other operating expenses." The pretax net loss for foreign exchange in 2024, 2023, and 2022 was \$63, \$159, and \$175, respectively.

New Accounting Pronouncements Adopted

We closely monitor all Accounting Standard Updates (ASUs) issued by the Financial Accounting Standards Board (FASB) and other authoritative guidance. We adopted the following standards in 2024, none of which had a material effect on our consolidated financial statements:

No. 2022-04 — Liabilities — Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations

No. 2022-02 — Financial Instruments – Credit Losses (Topic 326): Troubled Debt Restructurings and Vintage Disclosures

No. 2022-01 — Derivatives and Hedging (Topic 815): Fair Value Hedging – Portfolio Layer Method

No. 2021-08 — Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers

Accounting Pronouncements to be Adopted

In November 2024, the FASB issued ASU 2024-03, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which expands disclosures about specific expense categories presented on the face of the income statement. The effective date of the ASU is fiscal year 2028. We are assessing the effect of this update on our related disclosures.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which expands disclosures in an entity's income tax rate reconciliation table and cash income taxes paid both in the U.S. and foreign jurisdictions. The effective date of the ASU is fiscal year 2026. We are assessing the effect of this update on our related disclosures.

We will also adopt the following standards in future periods, none of which are expected to have a material effect on our consolidated financial statements.

No. 2024-04 — Debt – Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments

No. 2023-07 — Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures

No. 2023-06 — Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative

No. 2023-05 — Business Combinations – Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement

No. 2022-03 — Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions

3. ACQUISITIONS AND DISPOSITIONS

During the presented periods, we completed acquisitions to support our Smart Industrial Operating Model and Leap Ambitions, which focus on advancing our capabilities in technology.

Acquisitions

2023 Acquisitions

In 2023, we acquired SparkAI Inc. (Spark AI) and Smart Apply, Inc. (Smart Apply) to accelerate the integration of smart technology innovation in our products. The combined cost of these acquisitions was \$82, net of cash acquired of \$2. Spark AI was assigned to the PPA segment, while Smart Apply was assigned to the SAT segment. Most of the purchase price for these acquisitions was allocated to goodwill.

2022 Acquisitions

Kreisel

In February 2022, we acquired majority ownership in Kreisel Electric Inc. (Kreisel), a pioneer in the development of immersion-cooled battery technology. The Austrian company manufactures high-density, high-durability electric battery modules and packs for high-performance and off-highway applications and has created a battery-buffered, high-powered charging infrastructure platform.

The transaction includes a call option to purchase the remaining ownership interest in Kreisel in 2027. The minority interest holders also have a put option that would require us to purchase the holders' ownership interests in 2027. The put and call options cannot be separated from the noncontrolling interest. Due to the redemption features, the minority interest is classified as redeemable noncontrolling interest in our consolidated balance sheets.

The total cash purchase price was \$276, consisting of \$253 for the acquired equity interests, \$21 to reduce the option price, and customary working capital adjustments, net of cash acquired. The fair values assigned to the assets and liabilities of the acquired entity, which are based on information as of the acquisition date and available at October 30, 2022, follows:

	February 2022
Trade accounts and notes receivable	\$ 2
Other receivables	11
Inventories	11
Property and equipment	11
Goodwill	218
Other intangible assets	178
Other assets	6
Total assets	\$ 437
Accounts payable and accrued expenses	\$ 26
Deferred income taxes	39
Redeemable noncontrolling interest	\$ 96

The identifiable intangible assets were related to technology, trade name, and customer relationships with a weighted average amortization period of 12 years. The goodwill is not deductible for income tax purposes. Kreisel is allocated amongst the PPA, SAT, and CF segments.

Excavator Factories

In March 2022, we acquired full ownership of three former Deere-Hitachi joint venture factories and began new license and supply agreements with Hitachi Construction Machinery Co., Ltd. (Hitachi). The two companies also ended their joint venture manufacturing and marketing agreements. The former joint venture factories continue to manufacture Deere-branded construction excavators and forestry equipment. Through a new supply agreement with Hitachi, Deere continues to offer a full portfolio of excavators. Deere's marketing arrangement for Hitachi-branded construction excavators and mining equipment in the Americas ended with Hitachi assuming distribution and support of these products. John Deere dealers may continue to support their existing field population of Hitachi-branded excavators.

With the completion of this acquisition, we now have complete control over the excavator design, product, and feature updates, making it possible to more rapidly respond to customer requirements and integrate excavators with other construction products in the John Deere product portfolio. We can leverage technology developed for other product lines and production systems across the enterprise and extend those advanced solutions to Deere-designed excavators, strengthening the entire product portfolio. The total invested capital was as follows:

	March 2022
Cash consideration for factories	\$ 205
Cash consideration for license agreement	70
Deferred consideration	271
Total purchase price consideration	546
Less: Cash obtained	(187)
Less: Settlement of intercompany balances	(113)
Net purchase price consideration	246
Fair value of previously held equity investment	444
Total invested capital	\$ 690

The total purchase price consideration includes deferred consideration that will be paid as we purchase Deere-branded excavators, components, and service parts from Hitachi under the new supply agreement with a duration that ranges from 5 to 30 years. The deferred consideration represents the price increases under the new supply arrangement. See Note 25 for fair value measurement information. Excluding inflation adjustments, the price increases for products to be acquired by us from Hitachi are as much as 27 percent higher than the prior supply arrangement. We financed the acquisition and associated transaction expenses from cash on hand. The fair value of the previously held equity investment created a non-cash gain of \$326 (pretax and after-tax), which was recorded in "Other income" and included in the CF segment's operating profit.

Prior to the acquisition, we purchased Deere- and Hitachi-branded excavators, components, and parts from the Deere-Hitachi joint venture factories for sale to John Deere dealers. These purchases were included in "Cost of sales," while the sales to John Deere dealers were included in "Net sales." Cost of sales also included profit-sharing payments to Hitachi in accordance with the previous

marketing agreements. Following the acquisition, Net sales only includes the sale of Deere-branded excavators to John Deere dealers, while Cost of sales reflects market pricing to purchase and manufacture excavators, as well as the related components and service parts.

The fair values assigned to the assets and liabilities of the acquired factories, which are based on information as of the acquisition date and available at October 30, 2022, follow:

	March 2022
Other receivables	\$ 29
Inventories	286
Property and equipment	180
Goodwill	529
Other intangible assets	70
Deferred income taxes	56
Other assets	3
Total assets	\$ 1,153
Accounts payable and accrued expenses	\$ 300
Long-term borrowings	163
Total liabilities	\$ 463

The identifiable intangible assets were related to technology with a 10-year amortization period. The goodwill is not deductible for income tax purposes. The excavator factories are reported in the CF segment.

Other Acquisitions

In 2022, we acquired AgriSync Inc. (AgriSync), a technology service provider; an 80 percent stake in both SureFire Ag Systems, Inc. and SureFire Electronics, LLC, renamed after acquisition and collectively referred to as SurePoint Ag Systems, Inc. (SurePoint), which design and manufacture liquid fertilizer application and spray tendering systems; an equity method investment in GUSS Automation LLC (GUSS Automation), a pioneer in semi-autonomous orchard and vineyard sprayers; LGT, LLC (Light), which specializes in depth sensing and camera-based perception for autonomous vehicles; and an equity method investment in InnerPlant, Inc. (InnerPlant), an early-stage biotech company. The combined cost of these acquisitions was \$134, net of cash acquired of \$3. The asset and liability fair values at the respective acquisition dates follow:

	October 2022
Trade accounts and notes receivable	\$ 8
Inventories	8
Property and equipment	4
Goodwill	53
Other intangible assets	21
Other assets	60
Total assets	\$ 154
Accounts payable and accrued expenses	\$ 6
Deferred income taxes	5
Total liabilities	\$ 11
Redeemable noncontrolling interest	\$ 9

The identifiable intangible assets were related to trade name, technology, and customer relationships with a weighted average amortization period of 7 years. AgriSync was allocated amongst the PPA, SAT, and CF segments, while SurePoint, Light, and InnerPlant were allocated to the PPA segment. GUSS Automation was assigned to the SAT segment.

Dispositions

In October 2023, we sold our roadbuilding business in Russia. At the time of the sale, total assets were \$32, consisting primarily of restricted cash, total liabilities were \$1, and the cumulative translation loss was \$11. Total proceeds from the sale include \$16 of cash and \$8 of deferred consideration. A pretax and after-tax loss of \$18 was recorded in "Other operating expenses" in the CF segment. As of October 27, 2024, our remaining investments in Russia were not material.

In March 2023, we sold our financial services business in Russia (registered in Russia as a leasing company) to Insight Investment Group. The total proceeds, net of restricted cash sold, were \$36. The operations were included in the financial services operating segment through the date of sale. At the disposal date, the total assets were \$31, consisting primarily of financing receivables, the total liabilities were \$5, and the cumulative translation loss was \$10. In the first quarter of 2023, we reversed the allowance for credit losses and recorded a valuation allowance on the assets held for sale in "Selling, administrative and general expenses." We did not incur additional gains or losses upon disposition.

4. SPECIAL ITEMS

We were impacted by the following items.

2024 Special Items

Legal Settlements

In 2024, we reached legal settlements concerning patent infringement claims. As a result of these settlements, we recognized a total of \$57 pretax gain (\$45 after-tax) in "Other income," providing a benefit of \$17 to PPA and \$40 to CF. These settlements resolve the disputes without any admission of liability by the parties involved. We believe that these settlements enhance our ability to protect our intellectual property and reinforce our commitment to innovation and technological advancement.

Impairment

In the fourth quarter of 2024, we recorded a non-cash charge of \$28 pretax and after-tax in "Equity in income (loss) of unconsolidated affiliates" for an other than temporary decline in value of an investment recorded in SAT. See Note 25 for fair value measurement information.

Employee-Separation Programs

In the third quarter of 2024, we implemented employee-separation programs for our salaried workforce in several geographic areas, including the United States, Europe, Asia, and Latin America. The programs' main purpose was to help meet our strategic priorities while reducing overlap and redundancy in roles and responsibilities. The programs were largely involuntary in

nature with the expense recorded when management committed to a plan, the plan was communicated to the employees, and the employees were not required to provide service beyond the legal notification period. For the limited voluntary employee-separation programs, the expense was recorded in the period in which the employee irrevocably accepted a separation offer.

The programs' total pretax expenses are estimated to be approximately \$165. In 2024, we recorded \$157 pretax expenses (\$124 after-tax) related to the programs, of which \$130 was paid in 2024 and \$27 is expected to be paid in 2025. The remaining expenses are associated with programs in international locations and are expected to be recorded in 2025.

The programs' pretax expenses in 2024 were as follows:

	PPA	SAT	CF	FS	Total
Employee-Separation Programs:					
Cost of sales	\$ 21	\$ 11	\$ 8		\$ 40
Research and development expenses	22	9	2		33
Selling, administrative and general expenses	34	23	12	\$ 10	79
Total operating profit decrease	<u>\$ 77</u>	<u>\$ 43</u>	<u>\$ 22</u>	<u>\$ 10</u>	<u>\$ 152</u>
Non-operating profit expenses*					5
Total					<u>\$ 157</u>

* Relates primarily to corporate expenses.

Banco John Deere S.A.

In August 2024, we entered into a joint venture agreement with a Brazilian bank, Banco Bradesco S.A. (Bradesco), for Bradesco to invest and become 50 percent owner of our wholly-owned subsidiary in Brazil, Banco John Deere S.A. (BJD). BJD is included in our financial services segment and finances retail and wholesale loans for agricultural, construction, and forestry equipment. The transaction is intended to reduce our incremental risk as we continue to grow in the Brazilian market. On the transaction date, which is expected to occur in the first half of 2025, Bradesco will contribute capital equal to our equity investment in BJD. We will retain a 50 percent equity interest in BJD and expect to report the results of the joint venture as an equity investment in unconsolidated affiliates.

The BJD business was reclassified as held for sale in the third quarter of 2024, as the held for sale criteria was met. A reversal of \$38 in allowance for credit losses was recorded in the third quarter. At October 27, 2024, a \$97 valuation allowance was recorded on the assets held for sale, which was presented in "Impairments and other adjustments" in the statements of consolidated cash flows. The net impact of these entries was a pretax and after-tax loss of \$59 recorded in "Selling, administrative and general expenses."

The major classes of the total consolidated assets and liabilities of BJD classified as held for sale and liabilities of BJD to other intercompany parties at October 27, 2024 follows. See Note 25 for fair value measurement information.

	October 2024
Cash and cash equivalents	\$ 115
Trade accounts and notes receivable – net	176
Financing receivables – net	2,693
Deferred income taxes	36
Other miscellaneous assets*	21
Valuation allowance	(97)
Assets held for sale	<u>\$ 2,944</u>
Short-term borrowings	\$ 534
Accounts payable and accrued expenses	118
Long-term borrowings	1,174
Retirement benefits and other liabilities	1
Liabilities held for sale	<u>\$ 1,827</u>
Total intercompany payables	\$ 654

* Includes \$1 restricted cash balance.

Redeemable Noncontrolling Interest

In the third quarter of 2024, we exercised our right to purchase the remaining 20 percent interest in SurePoint. The arrangement was accounted for as an equity transaction with no gain or loss recorded in the statements of consolidated income.

2023 Special Items

Sale of Russian Roadbuilding Business

In October 2023, we sold our Russian roadbuilding business, recognizing a loss of \$18 (pretax and after-tax). The loss was recorded in "Other operating expenses" in the construction and forestry operations.

Brazil Tax Ruling

In the third quarter of 2023, the Brazil Superior Court of Justice published a favorable tax ruling regarding taxability of local incentives, which allowed us to record a \$243 reduction in the provision for income taxes and \$47 of interest income.

Financial Services Financing Incentives Correction

In the second quarter of 2023, we corrected the accounting treatment for financing incentives offered to John Deere dealers, which impacted the timing of expense recognition and the presentation of incentive costs in the consolidated financial statements. The cumulative effect of this correction, \$173 pretax (\$135 after-tax), was recorded in "Selling, administrative and general expenses" in the second quarter of 2023. Prior period results for Deere & Company were not restated, as the adjustment was considered immaterial to our financial statements.

Summary of 2024 and 2023 Special Items

The following table summarizes the operating profit impact of the special items recorded in 2024 and 2023.

	PPA	SAT	CF	FS	Total
2024 Expense (benefit)					
Legal settlements	\$ (17)		\$ (40)		\$ (57)
Impairment		\$ 28			28
Employee-separation programs	77	43	22	\$ 10	152
BJD measurement				59	59
Total expense (benefit)	60	71	(18)	69	182
2023 Expense					
Russian roadbuilding sale			18		18
Financing incentives correction				173	173
Total expense			18	173	191
Year over year change	\$ 60	\$ 71	\$ (36)	\$ (104)	\$ (9)

2022 Special Items

UAW Collective Bargaining Agreement

In November 2021, employees represented by the International Union, United Automobile, Aerospace and Agricultural Implement Workers of America (UAW) approved a new collective bargaining agreement. The agreement, which has a term of six years, covers the wages, hours, benefits, and other terms and conditions of employment for our UAW-represented employees at 14 U.S. facilities. The labor agreement included a lump sum ratification bonus payment of \$8,500 per eligible employee, totaling \$90 million, and an immediate wage increase of 10 percent plus further wage increases over the term of the contract. The lump sum payment was expensed in the first quarter of 2022.

Impact of Events in Russia / Ukraine

In February 2022, we suspended shipments of machines and service parts to Russia due to the events in Russia / Ukraine. The suspension of shipments reduced the forecasted revenue for the region, which made it probable future cash flows would not cover the carrying value of certain assets. As a result, an impairment was recorded for most long-lived assets in Russia, and our U.S. senior management decided to initiate a voluntary employee-separation program. We also recorded a reserve on inventory, and increased our allowance for credit losses, reflecting economic uncertainty in Russia.

The financial services operations received an intercompany benefit from the equipment operations, which guarantees the financial services' investments in certain international markets, including Russia.

The Russian government imposed certain restrictions on companies' abilities to repatriate or remit cash from their Russian-based operations to locations outside of Russia. Cash in excess of what was required to fund operations in Russia was reclassified as restricted. A summary of the reserves, impairments, and voluntary-separation costs recorded in 2022 follows. See Note 25 for fair value measurement information.

	PPA	SAT	CF	FS	Total
Inventory reserve – Cost of sales	\$ 14	\$ 2	\$ 3		\$ 19
Fixed asset impairment – Cost of sales	30		11		41
Intangible asset impairment – Cost of sales			28		28
Allowance for credit losses – Financing receivables – Selling, administrative and general expenses				\$ 153	153
Voluntary-separation program: – Cost of sales	3				3
– Selling, administrative and general expenses	4		6	1	11
Intercompany agreement	82	9	62	(153)	
Total Russia/Ukraine events pretax expense	\$ 133	\$ 11	\$ 110	\$ 1	255
Net tax impact					(40)
Total Russia/Ukraine events after-tax expense					\$ 215

Gain on Previously Held Equity Investment

In March 2022, we acquired full ownership of three former Deere-Hitachi joint venture factories and began new license and supply agreements with Hitachi. The fair value of the previous equity investment resulted in a non-cash gain of \$326 (pretax and after-tax; see Note 3).

5. REVENUE RECOGNITION

Our net sales and revenues by primary geographic market, major product line, and timing of revenue recognition follow:

	PPA	SAT	CF	FS	Total
2024					
Primary geographic markets:					
United States	\$ 11,741	\$ 6,249	\$ 8,086	\$ 4,166	\$ 30,242
Canada	1,818	605	760	717	3,900
Western Europe	2,068	2,203	1,729	189	6,189
Central Europe and CIS	787	284	381	36	1,488
Latin America	3,482	433	1,170	453	5,538
Asia, Africa, Oceania, and Middle East	1,530	1,480	1,128	221	4,359
Total	\$ 21,426	\$ 11,254	\$ 13,254	\$ 5,782	\$ 51,716
Major product lines:					
Production agriculture	\$ 20,574				\$ 20,574
Small agriculture		\$ 7,693			7,693
Turf		3,023			3,023
Construction			\$ 5,523		5,523
Compact construction			2,459		2,459
Roadbuilding			3,641		3,641
Forestry			1,108		1,108
Financial products	240	131	67	\$ 5,782	6,220
Other	612	407	456		1,475
Total	\$ 21,426	\$ 11,254	\$ 13,254	\$ 5,782	\$ 51,716
Revenue recognized:					
At a point in time	\$ 21,059	\$ 11,084	\$ 13,137	\$ 133	\$ 45,413
Over time	367	170	117	5,649	6,303
Total	\$ 21,426	\$ 11,254	\$ 13,254	\$ 5,782	\$ 51,716



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	PPA	SAT	CF	FS	Total
2023					
Primary geographic markets:					
United States	\$13,917	\$7,796	\$9,109	\$3,283	\$34,105
Canada	1,738	687	1,221	641	4,287
Western Europe	2,640	2,824	1,725	132	7,321
Central Europe and CIS	1,218	530	353	36	2,137
Latin America	5,608	707	1,429	453	8,197
Asia, Africa, Oceania, and Middle East	2,166	1,679	1,183	176	5,204
Total	<u>\$27,287</u>	<u>\$14,223</u>	<u>\$15,020</u>	<u>\$4,721</u>	<u>\$61,251</u>
Major product lines:					
Production agriculture	\$26,450				\$26,450
Small agriculture		\$10,122			10,122
Turf		3,505			3,505
Construction			\$6,842		6,842
Compact construction			2,451		2,451
Roadbuilding			3,794		3,794
Forestry			1,429		1,429
Financial products	219	96	58	\$4,721	5,094
Other	618	500	446		1,564
Total	<u>\$27,287</u>	<u>\$14,223</u>	<u>\$15,020</u>	<u>\$4,721</u>	<u>\$61,251</u>
Revenue recognized:					
At a point in time	\$26,969	\$14,092	\$14,915	\$111	\$56,087
Over time	318	131	105	4,610	5,164
Total	<u>\$27,287</u>	<u>\$14,223</u>	<u>\$15,020</u>	<u>\$4,721</u>	<u>\$61,251</u>
	PPA	SAT	CF	FS	Total
2022					
Primary geographic markets:					
United States	\$10,975	\$7,741	\$7,103	\$2,419	\$28,238
Canada	1,387	676	1,238	601	3,902
Western Europe	2,188	2,478	1,576	102	6,344
Central Europe and CIS	1,207	488	545	49	2,289
Latin America	4,991	578	1,467	303	7,339
Asia, Africa, Oceania, and Middle East	1,570	1,608	1,136	151	4,465
Total	<u>\$22,318</u>	<u>\$13,569</u>	<u>\$13,065</u>	<u>\$3,625</u>	<u>\$52,577</u>
Major product lines:					
Production agriculture	\$21,685				\$21,685
Small agriculture		\$10,027			10,027
Turf		3,027			3,027
Construction			\$5,864		5,864
Compact construction			1,667		1,667
Roadbuilding			3,441		3,441
Forestry			1,308		1,308
Financial products	60	52	32	\$3,625	3,769
Other	573	463	753		1,789
Total	<u>\$22,318</u>	<u>\$13,569</u>	<u>\$13,065</u>	<u>\$3,625</u>	<u>\$52,577</u>
Revenue recognized:					
At a point in time	\$22,178	\$13,493	\$12,980	\$105	\$48,756
Over time	140	76	85	3,520	3,821
Total	<u>\$22,318</u>	<u>\$13,569</u>	<u>\$13,065</u>	<u>\$3,625</u>	<u>\$52,577</u>

Following is a description of the elements of net sales and revenues for our major product lines:

Production Agriculture – Includes net sales of large and certain mid-size tractors and associated attachments, combines, cotton pickers, cotton strippers, sugarcane harvesters, sugarcane loaders, tillage, seeding, and application equipment, including sprayers and nutrient management and soil preparation machinery, and related attachments and service parts.

Small Agriculture – Includes net sales of certain mid-size tractors, utility and compact utility tractors, self-propelled forage harvesters, hay and forage equipment, balers, mowers, and related attachments and service parts.

Turf – Includes net sales of turf and utility equipment, including riding lawn equipment, golf course equipment, utility vehicles, and commercial mowing equipment, along with a broad line of associated implements, other outdoor power products, and related attachments and service parts.

Construction – Includes net sales of a broad range of machines used in construction, earthmoving, and material handling, including backhoe loaders, landscape loaders, crawler dozers and loaders, four-wheel-drive loaders, excavators, motor graders, scraper systems, articulated dump trucks, and related attachments and service parts.

Compact Construction – Includes net sales of smaller construction equipment, including compact excavators, compact track loaders, compact wheel loaders, skid steers, and related attachments and service parts.

Roadbuilding – Includes net sales of equipment used in roadbuilding and renovation, including milling machines, recyclers, slipform pavers, surface miners, asphalt pavers, compactors, tandem and static rollers, mobile crushers and screens, mobile and stationary asphalt plants, and related attachments and service parts.

Forestry – Includes net sales of equipment used in timber harvesting, including log skidders, feller bunchers, log loaders, log forwarders, log harvesters, and related attachments and service parts.

Financial Products – Includes finance and interest income from retail notes related to sales of John Deere equipment to retail customers, wholesale financing to dealers of John Deere equipment, and revolving charge accounts; lease income from retail leases of John Deere equipment; and revenue from extended warranties.

Other – Includes sales of components to other equipment manufacturers that are included in “Net sales;” revenue earned over time from precision guidance, telematics, and other information enabled solutions; revenue from service performed at company owned dealerships and service centers; gains on disposition of property and businesses; trademark licensing revenue; and other miscellaneous revenue items that are included in “Other income.”

We invoice in advance of recognizing the sale of certain products and the revenue for certain services. These relate to extended warranty premiums, advance payments for future equipment sales, and subscription and service revenue related to precision guidance, telematic services, and other information enabled solutions. These advanced customer payments are presented as deferred revenue, a contract liability, in "Accounts payable and accrued expenses." The deferred revenue received, but not recognized in revenue was \$1,923 and \$1,697 at October 27, 2024 and October 29, 2023, respectively. The contract liability is reduced as the revenue is recognized. Revenue recognized from deferred revenue that was recorded as a contract liability at the beginning of the fiscal year was \$553 in 2024, \$547 in 2023, and \$609 in 2022.

The amount of unsatisfied performance obligations for contracts with an original duration greater than one year and the estimated revenue to be recognized by fiscal year at October 27, 2024 follows:

Year	Net Sales and Revenues
2025	\$ 512
2026	429
2027	328
2028	208
2029	151
Later years	119
Total	\$ 1,747

As permitted, we elected only to disclose remaining performance obligations with an original contract duration greater than one year. The contracts with an expected duration of one year or less are for sales to dealers and retail customers for equipment, service parts, repair services, and certain telematics services.

6. SUPPLEMENTAL CASH FLOW INFORMATION

All cash flows from receivables related to sales are included in operating activities. This includes all changes in trade accounts and notes receivables, as well as some financing receivables (see Note 11). Financing receivables that are related to loans on equipment sold by independent dealers are included in investing activities.

Our short-term borrowings mature or may require payment within three months or less. During 2024, we issued \$5.3 billion and retired \$3.8 billion of retail note securitization borrowings, which are presented in "Net proceeds (payments) in short-term borrowings (original maturities three months or less)."

Cash, cash equivalents, and restricted cash recorded in "Assets held for sale" relates to BJD (see Note 4). Restricted cash recorded in "Other assets" relates to securitization of financing receivables (see Note 12) and cash held in Russia.

Supplemental cash flow information follows:

	2024	2023	2022
Cash paid for interest	\$ 3,298	\$ 2,227	\$ 1,101
Cash paid for income taxes	2,518	3,578	1,940
Inventory transferred to equipment on operating leases	223	195	167
Accounts payable related to purchases of property and equipment	208	211	165

7. PENSION AND OTHER POSTRETIREMENT BENEFITS

We have several funded and unfunded defined benefit pension plans and other postretirement benefit (OPEB) plans. These plans cover U.S. employees and certain foreign employees. The measurement date of our plans is October 31. The funded status as of October 31, 2024 of the significant plans follows:

	Funded Status	Enrollment Status
Pensions:		
U.S. salaried qualified	\$ 1,314	Closed
U.S. hourly qualified	1,217	Open
Other	(528)	Varies
Total	\$ 2,003	
OPEB:		
U.S. salaried	\$ (1,198)	Closed
U.S. hourly	101	Closed
Other	(94)	Varies
Total	\$ (1,191)	

The components of net periodic pension and OPEB (benefit) cost excluding the service cost component are included in the line item "Other operating expenses."

The components of net periodic pension (benefit) cost and the related assumptions consisted of the following:

	2024	2023	2022
Pensions:			
Service cost	\$ 230	\$ 246	\$ 349
Interest cost	545	533	330
Expected return on plan assets	(967)	(878)	(726)
Amortization of actuarial (gain) loss	3	(13)	132
Amortization of prior service cost	40	38	34
Settlements/curtailments	38	37	45
Net (benefit) cost	\$ (111)	\$ (37)	\$ 164
Weighted-average assumptions:			
Discount rates – service cost	5.8%	5.2%	3.0%
Discount rates – interest cost	5.7%	5.1%	2.6%
Rate of compensation increase	3.8%	3.8%	3.7%
Expected long-term rates of return	7.0%	6.3%	5.1%
Interest crediting rate – U.S. cash balance plans	4.8%	4.3%	2.1%

During 2024, curtailment expense of \$35 was recognized related to U.S. hourly employee layoffs.

The 2025 net periodic pension benefit is expected to increase by \$100 due to an increase in the expected long-term rates of return on pension plan assets (estimated to be 7.1 percent) and the U.S. hourly pension curtailment recognized in 2024, described above.

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The components of net periodic OPEB cost and the assumptions related to the cost consisted of the following:

	2024	2023	2022
OPEB:			
Service cost	\$ 17	\$ 27	\$ 45
Interest cost	174	176	99
Expected return on plan assets	(108)	(117)	(110)
Amortization of actuarial gain	(54)	(59)	(18)
Amortization of prior service credit	(4)	(3)	(4)
Net cost	<u>\$ 25</u>	<u>\$ 24</u>	<u>\$ 12</u>
Weighted-average assumptions:			
Discount rates – service cost	6.7%	6.1%	3.6%
Discount rates – interest cost	5.9%	5.4%	2.3%
Expected long-term rates of return	5.6%	5.7%	4.4%

The benefit plan obligations, funded status, and the assumptions related to the obligations at October 27, 2024 and October 29, 2023 follow:

	Pensions		OPEB	
	2024	2023	2024	2023
Change in benefit obligations:				
Beginning of year balance	\$ (9,928)	\$ (10,529)	\$ (3,029)	\$ (3,341)
Service cost	(230)	(246)	(17)	(27)
Interest cost	(545)	(533)	(174)	(176)
Actuarial gain (loss)	(1,097)	504	(385)	285
Benefits paid	746	838	263	260
Health care subsidies			(22)	(27)
Settlement		112		
Foreign exchange and other	(23)	(74)	2	(3)
End of year balance	<u>(11,077)</u>	<u>(9,928)</u>	<u>(3,362)</u>	<u>(3,029)</u>
Change in plan assets (fair value):				
Beginning of year balance	12,004	13,219	2,028	2,136
Plan assets actual gain (loss)	1,703	(387)	259	(8)
Employer contribution	96	70	145	158
Benefits paid	(746)	(838)	(263)	(260)
Settlement		(112)		
Foreign exchange and other	23	52	2	2
End of year balance	<u>13,080</u>	<u>12,004</u>	<u>2,171</u>	<u>2,028</u>
Funded status	<u>\$ 2,003</u>	<u>\$ 2,076</u>	<u>\$ (1,191)</u>	<u>\$ (1,001)</u>
Weighted-average assumptions:				
Discount rates	5.1%	5.9%	5.2%	6.0%
Rate of compensation increase	4.3%	3.8%		
Interest crediting rate – U.S. cash balance plans	4.1%	4.9%		

The actuarial loss for pension for 2024 was due to a decrease in discount rates. The actuarial loss for OPEB for 2024 was due to a decrease in discount rates and changes to health care assumptions. The actuarial gain for pension for 2023 was due to an increase in discount rates. The

During 2023, we irrevocably transferred to an insurance company \$112 of a Canadian pension plan's defined benefit obligations and related plan assets. The transaction resulted in no changes to the benefits to be received by the retired participants. We recognized a one-time, non-cash, pretax pension settlement charge of \$36 related to the accelerated recognition of actuarial losses included within "Accumulated other comprehensive income (loss)."

The discount rate assumptions used to determine the pension and OPEB obligations for all periods presented were based on hypothetical AA yield curves represented by a series of annualized individual discount rates. These discount rates represent the rates at which our benefit obligations could effectively be settled at the October 31 measurement dates.

The mortality assumptions for the 2024 U.S. benefit plan obligations used the tables based on the plan's mortality experience and the most recent scales issued by the Society of Actuaries. The mortality assumptions for the 2023 U.S. benefit plan obligations used the most recent tables and scales issued by the Society of Actuaries at that time. The 2024 and 2023 mortality assumptions included an adjustment to the scale related to COVID for some plans.

The weighted-average annual rates of increase in the per capita cost of covered health care benefits (the health care cost trend rates) for medical and prescription drug claims for pre- and post-65 age groups used to determine the October 27, 2024 and October 29, 2023 accumulated postretirement benefit obligations were as follows:

	2024	2023
Initial year	16.9% (2024 to 2025)	18.7% (2023 to 2024)
Second year	11.5% (2025 to 2026)	8.8% (2024 to 2025)
Ultimate	4.7% (2033 to 2034)	4.7% (2032 to 2033)

An increase in Medicare Advantage premiums and prescription drug trends impacted the weighted-average annual rates of increase for the initial year in 2024 and 2023.

Information related to pension plans benefit obligations at October 27, 2024 and October 29, 2023 follows:

	2024	2023
Total accumulated benefit obligations for all plans	\$ 10,441	\$ 9,453
Plans with accumulated benefit obligation exceeding fair value of plan assets:		
Accumulated benefit obligations	1,405	1,147
Fair value of plan assets	920	704
Plans with projected benefit obligation exceeding fair value of plan assets:		
Projected benefit obligations	1,541	1,261
Fair value of plan assets	951	729

actuarial gain for OPEB for 2023 was due to changes to health care assumptions.

The pension and OPEB amounts recognized in the balance sheet at October 27, 2024 and October 29, 2023 consisted of the following:

	Pensions		OPEB	
	2024	2023	2024	2023
Noncurrent asset	\$ 2,593	\$ 2,608	\$ 328	\$ 399
Less: Current liability	66	59	39	40
Less: Noncurrent liability	524	473	1,480	1,360
Total	<u>\$ 2,003</u>	<u>\$ 2,076</u>	<u>\$ (1,191)</u>	<u>\$ (1,001)</u>

The retirement benefits and other liabilities recognized in the balance sheet at October 27, 2024 and October 29, 2023 consisted of the following:

	2024	2023
Deferred compensation – current	\$ 28	\$ 25
Deferred compensation and other – noncurrent	217	183
Pensions and OPEB – current	105	99
Pensions and OPEB – noncurrent	2,004	1,833
Total	<u>\$ 2,354</u>	<u>\$ 2,140</u>

The amounts recognized in accumulated other comprehensive income – pretax at October 27, 2024 and October 29, 2023 consisted of the following:

	Pensions		OPEB	
	2024	2023	2024	2023
Net actuarial (gain) loss	\$ 2,011	\$ 1,660	\$ (632)	\$ (921)
Prior service (credit) cost	329	406	2	(1)
Total	<u>\$ 2,340</u>	<u>\$ 2,066</u>	<u>\$ (630)</u>	<u>\$ (922)</u>

Actuarial gains and losses are recorded in accumulated other comprehensive income (loss). To the extent unamortized gains and losses exceed 10 percent of the higher of the market-related value of assets or the benefit obligation, the excess is amortized as a component of net periodic (benefit) cost over the remaining service period of the active participants. For plans in which all or almost all of the plan's participants are inactive, the amortization period is the remaining life expectancy of the inactive participants.

Contributions

We make any required contributions to the plan assets under applicable regulations and voluntary contributions after evaluating our liquidity position and ability to make tax-deductible contributions. Total contributions to the plans were \$241 in 2024 and \$228 in 2023, which included both required and voluntary contributions and direct benefit payments.

We expect to contribute approximately \$100 to our pension plans and approximately \$660 to our OPEB plans in 2025. In November 2024, a committee of our Board of Directors approved a voluntary contribution to a U.S. OPEB plan for up to \$520 to be made during the first quarter of 2025. This contribution will increase plan assets. The contributions include required and voluntary contributions and direct benefit payments from company funds. We have no significant required contributions to U.S. pension plan assets in 2025 under applicable funding regulations.

Expected Future Benefit Payments

The expected future benefit payments at October 27, 2024 were as follows:

	Pensions	OPEB*
2025	\$ 760	\$ 257
2026	736	267
2027	728	271
2028	716	273
2029	716	274
2030 to 2034	3,555	1,331

* Net of prescription drug group benefit subsidy under Medicare Part D.

Plan Asset Information

The fair values of the pension plan assets at October 27, 2024 follow:

	Total	Level 1	Level 2
Cash and short-term investments	\$ 411	\$ 399	\$ 12
Equity:			
U.S. equity securities	451	440	11
International equity securities and funds	238	232	6
Fixed Income:			
Government and agency securities	1,250	932	318
Corporate debt securities	4,956		4,956
Mortgage-backed securities	177		177
Other investments	57	36	21
Derivative contracts – assets	130	7	123
Derivative interest rate contracts – liabilities	(161)	(119)	(42)
Receivables, prepaids, and payables	(171)	(171)	
Securities lending collateral	662		662
Securities lending liability	(662)		(662)
Securities sold short	(94)	(92)	(2)
Total of Level 1 and Level 2 assets	<u>7,244</u>	<u>\$ 1,664</u>	<u>\$ 5,580</u>
Investments at net asset value:			
Short-term investments	492		
U.S. equity funds	174		
International equity funds	194		
Fixed income funds	1,649		
Real estate funds	385		
Hedge funds	457		
Private equity	1,219		
Venture capital	1,219		
Other investments	47		
Total net assets	<u>\$ 13,080</u>		

The fair values of the OPEB health care assets at October 27, 2024 follow:

	Total	Level 1	Level 2
Cash and short-term investments	\$ 77	\$ 77	
Fixed Income:			
Government and agency securities	606	561	\$ 45
Corporate debt securities	551		551
Mortgage-backed securities	92		92
Other	11	7	4
Securities lending collateral	167		167
Securities lending liability	(167)		(167)
Total of Level 1 and Level 2 assets	1,337	\$ 645	\$ 692
Investments at net asset value:			
U.S. equity funds	163		
International equity funds	84		
Fixed income funds	348		
Real estate funds	77		
Hedge funds	71		
Private equity	41		
Venture capital	41		
Other investments	9		
Total net assets	\$ 2,171		

The fair values of the pension plan assets at October 29, 2023 follow:

	Total	Level 1	Level 2	Level 3
Cash and short-term investments	\$ 513	\$ 470	\$ 43	
Equity:				
U.S. equity securities	342	330	12	
International equity securities and funds	199	197	2	
Fixed Income:				
Government and agency securities	1,017	759	258	
Corporate debt securities	4,389		4,389	
Mortgage-backed securities	285		285	
Private equity	18			\$ 18
Other investments	50	30	20	
Derivative contracts – assets	53	17	36	
Derivative interest rate contracts – liabilities	(309)	(215)	(94)	
Receivables, prepaids, and payables	(137)	(137)		
Securities lending collateral	615		615	
Securities lending liability	(615)		(615)	
Securities sold short	(73)	(69)	(4)	
Total of Level 1, Level 2, and Level 3 assets	6,347	\$1,382	\$4,947	\$ 18
Investments at net asset value:				
Short-term investments	362			
U.S. equity funds	92			
International equity funds	151			
Fixed income funds	1,418			
Real estate funds	462			
Hedge funds	491			
Private equity	1,306			
Venture capital	1,341			
Other investments	34			
Total net assets	\$12,004			

The fair values of the OPEB health care assets at October 29, 2023 follow:

	Total	Level 1	Level 2
Cash and short-term investments	\$ 76	\$ 76	
Fixed Income:			
Government and agency securities	637	596	\$ 41
Corporate debt securities	515		515
Mortgage-backed securities	89		89
Other	8	5	3
Securities lending collateral	122		122
Securities lending liability	(122)		(122)
Total of Level 1 and Level 2 assets	1,325	\$ 677	\$ 648
Investments at net asset value:			
Fixed income funds	392		
Real estate funds	104		
Hedge funds	104		
Private equity	43		
Venture capital	43		
Other investments	17		
Total net assets	\$ 2,028		

Investments at net asset value in the preceding tables are measured at fair value using the net asset value per share practical expedient and are not classified in the fair value hierarchy. Fair value measurement levels in the preceding tables are defined in Note 25.

Fair values are determined as follows:

Cash and Short-Term Investments – The investments include (1) cash accounts that are valued based on the account value, which approximates fair value; (2) investments that are valued at quoted prices in the active markets in which the investment trades or using a market approach (matrix pricing model) in which all significant inputs are observable or can be derived from or corroborated by observable market data; and (3) investment funds that are valued based on a constant fund net asset value, which is based on quoted prices in the active market in which the investment fund trades, or the fund's net asset value using the net asset value per share practical expedient (NAV), which is based on the fair value of the underlying securities.

Equity Securities and Funds – The values are determined using quoted prices in the active market in which the equity investment trades. Equity funds are valued using the fund's NAV, which is based on the fair value of the underlying securities.

Fixed Income Securities and Funds and Other Funds – The securities are valued using either 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, or they are valued using the quoted prices in the active market in which the fixed income investment trades. Fixed income and other funds are valued using the fund's NAV, which is based on the fair value of the underlying securities.

Real Estate, Venture Capital, Private Equity, and Hedge Funds – The investments that are structured as limited partnerships, excluding the private equity investment classified as Level 3, are valued at estimated fair value based on their proportionate share of the limited partnership's fair value that is determined by the respective general partner. These investments are valued using the fund's NAV, which is based on the fair value of the underlying investments. Valuations may be lagged up to six months. The NAV is adjusted for cash flows (additional investments or contributions, and distributions) and any known substantive valuation changes through year end. The private equity investment classified as Level 3 was valued based on the market pricing received in October 2023 for the assets that were sold in a secondary sale in December 2023. The investment was transferred into Level 3 as of October 29, 2023.

Derivative Instruments – The derivatives are valued using either an income approach (discounted cash flow) using market observable inputs, including swap curves and both forward and spot exchange rates, or a market approach (quoted prices in the active market in which the derivative instrument trades).

The investment objective for the pension and health care plan assets is to fulfill the projected obligations to the beneficiaries over a long period of time, while meeting our fiduciary responsibilities. The asset allocation policy is the most important decision in managing the assets, and it is reviewed regularly. The asset allocation policy considers our long-term asset class risk/return expectations for each plan since the obligations are long-term in nature. The target asset allocations as of October 27, 2024 are as follows:

	Pension Assets	Health Care Assets
Equity	7%	12%
Debt	70%	78%
Real estate	3%	3%
Other investments	20%	7%

The assets are diversified and are managed by professional investment firms as well as by investment professionals who are company employees. As a result of our diversified investment policy, there were no significant concentrations of risk.

A market related value of plan assets is used to calculate the expected return on assets. The market related value recognizes changes in the fair value of pension plan assets systematically over a five-year period. The market related value of the health care plan assets equals fair value.

The expected long-term rate of return on plan assets reflects management's expectations of long-term average rates of return on funds invested to provide for benefits included in the projected benefit obligations. The expected return is based on the outlook for inflation and for returns in multiple asset classes, while also considering historical returns, asset allocation, and investment strategy. Our approach has emphasized the long-term nature of the return estimate such that the return assumption is not changed significantly unless there are fundamental changes in

capital markets that affect our expectations for returns over an extended period of time (i.e., 10 to 20 years). The average annual return of our U.S. pension fund was approximately 7.2 percent during the past ten years and approximately 8.0 percent during the past 20 years.

We have Voluntary Employees' Beneficiary Association trusts (VEBAs) for the funding of hourly and salary postretirement health care benefits. The future expected asset returns for the VEBAs are lower than the expected return on the other pension and health care plan assets due to investment in a higher proportion of liquid securities. These assets are in addition to the other postretirement health care plan assets that have been funded under Section 401(h) of the U.S. Internal Revenue Code and maintained in a separate account in the John Deere Pension Trust.

Defined Contribution Plans

We have defined contribution plans related to employee investment and savings plans primarily in the U.S. Our contributions and costs under these plans were \$326 in 2024, \$288 in 2023, and \$263 in 2022. The contribution rate varies based on employee participation in the plans.

8. INCOME TAXES

We are subject to income taxes in a number of jurisdictions. We determine our income tax provision using the asset and liability method. The provision for income taxes by taxing jurisdiction and by significant component consisted of the following:

	2024	2023	2022
Current:			
U.S.:			
Federal	\$ 1,253	\$ 1,803	\$ 514
State	257	386	136
Foreign	878	1,472	1,423
Total current	2,388	3,661	2,073
Deferred:			
U.S.:			
Federal	(326)	(485)	29
State	(29)	(65)	24
Foreign	61	(240)	(119)
Total deferred	(294)	(790)	(66)
Provision for income taxes	\$ 2,094	\$ 2,871	\$ 2,007

Based upon the location of our operations, the consolidated income before income taxes in the U.S. in 2024, 2023, and 2022 was \$5.9 billion, \$7.8 billion, and \$5.0 billion, respectively, and in foreign countries was \$3.3 billion, \$5.2 billion, and \$4.1 billion, respectively. Certain foreign operations are branches or partnerships of Deere & Company and are subject to U.S. as well as foreign income tax regulations. The pretax income by location and the preceding analysis of the income tax provision by taxing jurisdiction are not directly related.

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A comparison of the statutory and effective income tax provision and reasons for related differences follow:

	2024	2023	2022
U.S. federal income tax provision at the U.S. statutory rate (21 percent)	\$ 1,933	\$ 2,734	\$ 1,917
State and local taxes, net of federal effect	179	266	133
Other impacts of Tax Cuts and Jobs Act of 2017	(60)	(58)	(29)
Rate differential on foreign subsidiaries	89	142	121
Research and business tax credits	(99)	(107)	(65)
Excess tax benefits on equity compensation	(35)	(49)	(55)
Valuation allowances	(46)	9	179
Unrecognized tax benefits	70	4	93
Other – net	63	(70)	(287)
Provision for income taxes	\$ 2,094	\$ 2,871	\$ 2,007

At October 27, 2024, undistributed profits of subsidiaries outside the U.S. of approximately \$6.0 billion are considered indefinitely reinvested. Determination of the amount of a foreign withholding tax liability on these unremitted earnings is not practicable.

Deferred income taxes arise because there are certain items that are treated differently for financial accounting than for income tax reporting purposes. An analysis of the deferred income tax assets and liabilities at October 27, 2024 and October 29, 2023 follows:

	2024		2023	
	Deferred Tax Assets	Deferred Tax Liabilities	Deferred Tax Assets	Deferred Tax Liabilities
Accrual for employee benefits	\$ 362		\$ 439	
Accrual for sales allowances	847		884	
Allowance for credit losses	93		79	
Amortization of R&D expenditures	925		492	
Deferred compensation	52		45	
Goodwill and other intangible assets		\$ 107		\$ 166
Lessee lease transactions	73	69	68	61
Lessor lease transactions		449		581
OPEB – net	256		193	
Pension – net		394		424
Share-based compensation	50		38	
Tax loss and tax credit carryforwards	1,564		1,518	
Tax over book depreciation		195		198
Unearned revenue	174		177	
Other items	337	313	681	278
Less: valuation allowances	(1,598)		(1,612)	
Total	\$ 3,135	\$ 1,527	\$ 3,002	\$ 1,708

Deere & Company files a consolidated federal income tax return in the U.S., which includes the wholly-owned financial services subsidiaries. These subsidiaries account for income taxes as if they filed separate income tax returns, with a modification for realizability of certain tax benefits.

At October 27, 2024, tax loss and tax credit carryforwards of \$1,564 were available with \$1,063 expiring from 2025

A reconciliation of unrecognized tax benefits at October 27, 2024, October 29, 2023, and October 30, 2022 follows:

	2024	2023	2022
Beginning of year balance	\$ 907	\$ 891	\$ 811
Increases to tax positions taken during the current year	59	68	98
Increases to tax positions taken during prior years	68	164	29
Decreases to tax positions taken during the current year	(2)	(3)	
Decreases to tax positions taken during prior years	(99)	(209)	(18)
Decreases due to lapse of statute of limitations	(7)	(10)	(7)
Other	(1)	(4)	2
Foreign exchange	3	10	(24)
End of year balance	\$ 928	\$ 907	\$ 891

The amount of unrecognized tax benefits at October 27, 2024 and October 29, 2023 that would impact the effective tax rate if the tax benefits were recognized was \$410 and \$329, respectively. The remaining liability was related to tax positions for which there are offsetting tax receivables, or the uncertainty was only related to timing. We expect that any reasonably possible change in the amounts of unrecognized tax benefits in the next twelve months would not be significant.

We file our tax returns according to the tax laws of the jurisdictions in which we operate, which includes the U.S. federal jurisdiction and various state and foreign jurisdictions. The U.S. Internal Revenue Service (IRS) has completed the examination of our federal income tax returns for periods prior to 2015. The federal income tax returns for years 2015 to 2020 are currently under examination. Various state and foreign income tax returns also remain subject to examination by taxing authorities.

9. OTHER INCOME AND OTHER OPERATING EXPENSES

The major components of other income and other operating expenses consisted of the following:

	2024	2023	2022
Other income:			
Revenues from services	\$ 367	\$ 312	\$ 283
Extended warranty premiums earned	310	312	289
Trademark licensing income	88	95	89
Operating lease disposition gains	19	33	72
Gain on previously held equity investment			326
Investment income	127	29	14
Other	287	222	222
Total	\$ 1,198	\$ 1,003	\$ 1,295
Other operating expenses:			
Depreciation of equipment on operating leases	\$ 874	\$ 853	\$ 827
Extended warranty claims	340	309	267
Cost of services	248	227	214
Pension and OPEB benefit, excluding the service cost component	(333)	(286)	(218)
Foreign exchange loss	71	122	132
Other	57	67	53
Total	\$ 1,257	\$ 1,292	\$ 1,275

through 2044 and \$501 with an indefinite carryforward period.

10. MARKETABLE SECURITIES

Most marketable securities are classified as available-for-sale. Realized gains or losses are based on specific identification.

The amortized cost and fair value of marketable securities at the end of 2024 and 2023 follow:

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
2024				
Corporate debt securities	\$ 445	\$ 1	\$ 23	\$ 423
International debt securities	169		26	143
Mortgage-backed securities*	193		28	165
Municipal debt securities	78	1	5	74
U.S. government debt securities	377		28	349
Total debt securities	\$ 1,262	\$ 2	\$ 110	1,154
Marketable securities				<u>\$ 1,154</u>
2023				
International equity securities				\$ 3
International mutual funds securities				101
U.S. equity fund				86
U.S. fixed income fund				32
Total equity securities				222
Corporate debt securities	\$ 285		\$ 41	244
International debt securities	5		4	1
Mortgage-backed securities*	225		40	185
Municipal debt securities	87		12	75
U.S. government debt securities	260		41	219
Total debt securities	\$ 862		\$ 138	724
Marketable securities				<u>\$ 946</u>

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

The purchases, maturities, and sale proceeds for marketable securities during 2024, 2023, and 2022 follow:

	2024	2023	2022
Purchases	\$ 1,055	\$ 491	\$ 250
Maturities and sale proceeds	832	186	79

Equity Securities

Unrealized gain (loss) on equity securities during 2024 and 2023 follow:

	2024	2023
Net gain recognized on equity securities	\$ 88	
Less: Net gain (loss) on equity securities sold	88	\$ (1)
Unrealized gain on equity securities	<u>\$</u>	<u>\$ 1</u>

Debt Securities

The contractual maturities of available-for-sale debt securities at October 27, 2024 follow:

	Amortized Cost	Fair Value
Due in one year or less	\$ 28	\$ 27
Due after one through five years	386	356
Due after five through 10 years	456	435
Due after 10 years	199	171
Mortgage-backed securities	193	165
Debt securities	<u>\$ 1,262</u>	<u>\$ 1,154</u>

Actual maturities may differ from contractual maturities because some securities may be called or prepaid. Mortgage-backed securities contain prepayment provisions and are not categorized by contractual maturity.

Proceeds of available-for-sale debt securities sold or matured during 2024, 2023, and 2022 were \$619, \$37, and \$74, respectively. Realized gains and losses on debt securities were not material in 2024, 2023, and 2022.

11. RECEIVABLES

Trade Accounts and Notes Receivable

Trade accounts and notes receivable arise from sales of goods and services to customers. See Note 2 for our revenue recognition policy. We evaluate and assess customers creditworthiness on an ongoing basis. Receivables are secured with collateral or other credit enhancements. Trade accounts and notes receivable at the end of 2024 and 2023 follow:

	2024	2023
Trade accounts and notes receivable:		
Production & precision ag	\$ 1,532	\$ 2,642
Small ag & turf	1,657	2,344
Construction & forestry	2,137	2,753
Trade accounts and notes receivable – net	<u>\$ 5,326</u>	<u>\$ 7,739</u>

These receivables have significant concentrations of credit risk in the agriculture and turf and construction and forestry markets. Credit losses have been historically low. There is not a disproportionate concentration of credit risk with any single customer. On a geographic basis, 51 percent of our trade accounts and notes receivable are located in the U.S. and Canada at October 27, 2024.

At October 27, 2024 and October 29, 2023 trade accounts and notes receivable balances outstanding greater than 12 months were \$298 and \$107, respectively. The increase was due to higher dealer inventory.



The allowance for credit losses on trade accounts and notes receivable at October 27, 2024, October 29, 2023, and October 30, 2022, as well as the related activity, follow:

	2024	2023	2022
Beginning of year balance	\$ 35	\$ 36	\$ 41
Provision	34	7	1
Write-offs	(5)	(8)	(5)
Translation adjustments	2		(1)
End of year balance*	\$ 66	\$ 35	\$ 36

* Individual allowances were not significant.

The equipment operations sell a significant portion of their trade receivables to financial services. Compensation is provided to financial services at market interest rates.

Financing Receivables – Overall

Financing receivables originate under the following circumstances:

- Retail customers purchase (or lease) equipment from a dealer and finance the equipment through John Deere Financial.
- We sell the equipment to a dealer under trade terms. Trade terms end and the dealer finances the equipment on a wholesale receivable. Shown as wholesale notes in “Financing Receivables – Related to the Sale of Equipment.”
- A dealer finances the purchase of used equipment through John Deere Financial.
- We sell (or lease) the equipment directly to a retail customer with terms typically greater than 12 months. Shown as retail notes or sales-type leases in the “Financing Receivables –Related to the Sale of Equipment.”
- The retail customer utilizes a revolving credit product to finance parts, service, or input costs.

Financing receivables at the end of 2024 and 2023 follow:

	2024		2023	
	Unrestricted/Securitized		Unrestricted/Securitized	
Retail notes:				
Agriculture and turf	\$ 25,102	\$ 7,203	\$ 26,955	\$ 6,052
Construction and forestry	4,550	1,754	4,623	1,442
Total	29,652	8,957	31,578	7,494
Wholesale notes	8,951		6,947	
Revolving charge accounts	4,730		4,789	
Financing leases (direct and sales-type)	3,032		2,906	
Total financing receivables	46,365	8,957	46,220	7,494
Less:				
Unearned finance income:				
Retail notes	1,467	187	1,906	137
Wholesale notes	24		25	
Revolving charge accounts	76		91	
Financing leases	307		350	
Total	1,874	187	2,372	137
Allowance for credit losses	182	47	175	22
Financing				

turf and construction and forestry markets. On a geographic basis, 89 percent of our financing receivables were located in the U.S. and Canada at October 27, 2024. There is no disproportionate concentration of credit risk with any single customer or dealer. We retain as collateral security in the equipment associated with most financing receivables. Theft and physical damage insurance are required for this equipment.

Financing Receivables – Related to the Sale of Equipment

Financing receivables related to the sale of equipment are presented in the operating section of the cash flow statement. The balances at the end of 2024 and 2023 were as follows:

	2024	2023
Retail notes*:		
Agriculture and turf	\$ 376	\$ 1,084
Construction and forestry	271	320
Total	647	1,404
Wholesale notes	8,951	6,947
Direct financing and sales-type leases*	295	494
Total financing receivables	9,893	8,845
Less:		
Unearned finance income:		
Retail notes	37	137
Wholesale notes	24	25
Direct financing and sales-type leases	47	60
Total	108	222
Financing receivables related to our sales of equipment	\$ 9,785	\$ 8,623

* These balances arise from sales and direct financing leases of equipment by company-owned dealers or through direct sales.

Financing Receivables – Contractual Installment Payments

Financing receivable installments, including unearned finance income, at October 27, 2024 and October 29, 2023 were scheduled as follows:

	2024		2023	
	Unrestricted/Securitized		Unrestricted/Securitized	
Due in months:				
0 – 12	\$ 23,872	\$ 3,555	\$ 22,176	\$ 2,820
13 – 24	8,187	2,507	8,646	2,089
25 – 36	6,356	1,702	6,692	1,509
37 – 48	4,509	918	4,844	824
49 – 60	2,660	266	2,920	241
Thereafter	781	9	942	11
Total	\$ 46,365	\$ 8,957	\$ 46,220	\$ 7,494

Financing Receivables – Credit Quality Analysis

We monitor the credit quality of financing receivables based on delinquency status, defined as follows:

- Past due balances represent any payments 30 days or more past the due date.
- Non-performing financing receivables represent receivables for which we have stopped accruing finance income. This generally occurs when receivables are 90 days delinquent.
- Write-offs generally occur when receivables are 120 days delinquent. In these situations, the estimated uncollectible amount is written off to the allowance for credit losses.

receivables –				
net	<u>\$ 44,309</u>	<u>\$ 8,723</u>	<u>\$ 43,673</u>	<u>\$ 7,335</u>

Assets managed by financial services continue to be evaluated by market, rather than by operating segment. Financing receivables have significant concentrations of credit risk in the agriculture and

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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.

The credit quality analysis of retail notes, financing leases, and revolving charge accounts (collectively, retail customer receivables) by year of origination was as follows:

October 27, 2024				
	2024	2023	2022	2021
Retail customer receivables:				
Agriculture and turf:				
Current	\$ 14,394	\$ 8,305	\$ 5,191	\$ 2,833
30-59 days past due	44	101	55	27
60-89 days past due	22	50	21	10
90+ days past due	1	1	1	2
Non-performing	23	91	76	50
Construction and forestry:				
Current	3,100	1,841	1,064	458
30-59 days past due	54	47	25	10
60-89 days past due	25	28	10	7
90+ days past due	1	4	3	1
Non-performing	40	94	67	32
Total	<u>\$ 17,704</u>	<u>\$ 10,562</u>	<u>\$ 6,513</u>	<u>\$ 3,430</u>
October 27, 2024				
	2020	Prior Years	Revolving Charge Accounts	Total
Retail customer receivables:				
Agriculture and turf:				
Current	\$ 992	\$ 253	\$ 4,465	\$ 36,433
30-59 days past due	11	4	40	282
60-89 days past due	8	2	13	126
90+ days past due				5
Non-performing	20	13	15	288
Construction and forestry:				
Current	102	45	114	6,724
30-59 days past due	3	2	4	145
60-89 days past due	2		2	74
90+ days past due				9
Non-performing	9	5	1	248
Total	<u>\$ 1,147</u>	<u>\$ 324</u>	<u>\$ 4,654</u>	<u>\$ 44,334</u>

October 29, 2023				
	2023	2022	2021	2020
Retail customer receivables:				
Agriculture and turf:				
Current	\$ 15,191	\$ 8,430	\$ 5,120	\$ 2,334
30-59 days past due	62	75	39	21
60-89 days past due	18	26	18	10
90+ days past due	2	1	3	3
Non-performing	30	78	62	33
Construction and forestry:				
Current	2,927	1,961	1,084	353
30-59 days past due	49	34	27	9
60-89 days past due	19	14	12	5
90+ days past due		6	1	
Non-performing	42	80	55	23
Total	<u>\$ 18,340</u>	<u>\$ 10,705</u>	<u>\$ 6,421</u>	<u>\$ 2,791</u>
October 29, 2023				
	2019	Prior Years	Revolving Charge Accounts	Total
Retail customer receivables:				
Agriculture and turf:				
Current	\$ 853	\$ 280	\$ 4,526	\$ 36,734
30-59 days past due	9	3	29	238
60-89 days past due	4	2	9	87
90+ days past due				9
Non-performing	22	22	8	255
Construction and forestry:				
Current	84	29	119	6,557
30-59 days past due	4		4	127
60-89 days past due	2		2	54
90+ days past due		1		8
Non-performing	9	4	1	214
Total	<u>\$ 987</u>	<u>\$ 341</u>	<u>\$ 4,698</u>	<u>\$ 44,283</u>

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The credit quality analysis of wholesale receivables by year of origination was as follows:

	October 27, 2024			
	2024	2023	2022	2021
Wholesale receivables:				
Agriculture and turf:				
Current	\$ 650	\$ 164	\$ 29	\$ 6
30+ days past due				
Non-performing				
Construction and forestry:				
Current	21	11	3	12
30+ days past due				
Non-performing				
Total	<u>\$ 671</u>	<u>\$ 175</u>	<u>\$ 32</u>	<u>\$ 18</u>

	October 27, 2024			
	2020	Prior Years	Revolving	Total
Wholesale receivables:				
Agriculture and turf:				
Current	\$ 1		\$ 6,718	\$ 7,568
30+ days past due				
Non-performing		\$ 1		1
Construction and forestry:				
Current			1,311	1,358
30+ days past due				
Non-performing				
Total	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ 8,029</u>	<u>\$ 8,927</u>

	October 29, 2023			
	2023	2022	2021	2020
Wholesale receivables:				
Agriculture and turf:				
Current	\$ 631	\$ 93	\$ 21	\$ 4
30+ days past due				
Non-performing				
Construction and forestry:				
Current	23	5	20	
30+ days past due				
Non-performing				
Total	<u>\$ 654</u>	<u>\$ 98</u>	<u>\$ 41</u>	<u>\$ 4</u>

	October 29, 2023			
	2019	Prior Years	Revolving	Total
Wholesale receivables:				
Agriculture and turf:				
Current	\$ 1	\$ 160	\$ 5,175	\$ 6,085
30+ days past due				
Non-performing	1			1
Construction and forestry:				
Current		76	712	836
30+ days past due				
Non-performing				
Total	<u>\$ 2</u>	<u>\$ 236</u>	<u>\$ 5,887</u>	<u>\$ 6,922</u>

Financing Receivables – Allowance for Credit Losses

An analysis of the allowance for credit losses and investment in financing receivables follows:

	Retail Notes & Financing Leases	Revolving Charge Accounts	Wholesale Receivables	Total
2024				
Allowance:				
Beginning of year balance	\$ 172	\$ 21	\$ 4	\$ 197
Provision	262	52		314
Provision reversal for assets held for sale	(38)			(38)
Provision subtotal	224	52		276
Write-offs	(186)	(95)		(281)
Recoveries	13	30		43
Translation adjustments	(4)		(2)	(6)
End of year balance*	<u>\$ 219</u>	<u>\$ 8</u>	<u>\$ 2</u>	<u>\$ 229</u>
Financing receivables:				
End of year balance	<u>\$ 39,680</u>	<u>\$ 4,654</u>	<u>\$ 8,927</u>	<u>\$ 53,261</u>

2023				
Allowance:				
Beginning of year balance	\$ 299	\$ 22	\$ 4	\$ 325
Provision	97	22		119
Provision reversal for assets held for sale	(142)			(142)
Provision (credit) subtotal	(45)	22		(23)
Write-offs	(84)	(45)		(129)
Recoveries	21	22		43
Translation adjustments	(19)			(19)
End of year balance*	<u>\$ 172</u>	<u>\$ 21</u>	<u>\$ 4</u>	<u>\$ 197</u>
Financing receivables:				
End of year balance	<u>\$ 39,585</u>	<u>\$ 4,698</u>	<u>\$ 6,922</u>	<u>\$ 51,205</u>

2022				
Allowance:				
Beginning of year balance	\$ 138	\$ 21	\$ 7	\$ 166
Provision (credit)	197	(2)	(3)	192
Write-offs	(61)	(27)		(88)
Recoveries	22	30		52
Translation adjustments	3			3
End of year balance*	<u>\$ 299</u>	<u>\$ 22</u>	<u>\$ 4</u>	<u>\$ 325</u>
Financing receivables:				
End of year balance	<u>\$ 35,367</u>	<u>\$ 4,255</u>	<u>\$ 3,273</u>	<u>\$ 42,895</u>

* Individual allowances were not significant.

We monitor the economy as part of the allowance setting process, including potential impacts of the agricultural market business cycle and rising interest rates. Adjustments to the allowance are incorporated, as necessary.

During 2024, we determined that the financial services business in Brazil met the held for sale criteria. The receivables in Brazil were reclassified to "Assets held for sale." The associated allowance for credit losses was

reversed and a valuation allowance for the assets held for sale was recorded (see Note 4). The allowance for credit losses on retail notes and financing lease receivables increased in 2024 primarily due to higher expected losses as a result of elevated

delinquencies and a decline in market conditions impacting the agriculture receivable portfolio. This increase was partially offset by a decrease in the allowance on revolving charge accounts, driven by write-offs of seasonal financing program accounts and recoveries expected on those accounts in the future.

During 2023, we determined that the financial services business in Russia met the held for sale criteria. The financing receivables in Russia were reclassified to "Other assets" and the associated allowance for credit losses was reversed. These operations were sold in the second quarter of 2023 (see Note 3). Excluding the portfolio in Russia, the allowance increased in 2023, primarily driven by growth in the retail notes and financing lease portfolios and higher expected losses on turf and construction customer accounts.

Write-offs by year of origination were as follows:

	October 27, 2024			
	2024	2023	2022	2021
Retail customer receivables:				
Agriculture and turf	\$ 5	\$ 33	\$ 25	\$ 11
Construction and forestry	9	38	30	11
Total	<u>\$ 14</u>	<u>\$ 71</u>	<u>\$ 55</u>	<u>\$ 22</u>

	October 27, 2024			
	2020	Prior Years	Revolving Charge Accounts	Total
Retail customer receivables:				
Agriculture and turf	\$ 11	\$ 5	\$ 87	\$ 177
Construction and forestry	5	3	8	104
Total	<u>\$ 16</u>	<u>\$ 8</u>	<u>\$ 95</u>	<u>\$ 281</u>

Financing receivable analysis metrics follow:

	2024	2023
Percent of the overall financing receivable portfolio:		
Past-due amounts	1.20	1.02
Non-performing	1.01	.92
Allowance for credit losses	.43	.38
Deposits held as credit enhancements	\$ 142	\$ 154

Financing Receivables – Modifications

We occasionally grant contractual modifications to customers experiencing financial difficulties. Before offering a modification, we evaluate the ability of the customer to meet the modified payment terms. Modifications offered include payment deferrals, term extensions, or a combination thereof. Finance charges continue to accrue during the deferral or extension period with the exception of modifications related to bankruptcy proceedings. Our allowance for credit losses incorporates historical loss information, including the effects of loan modifications with customers. Therefore, additional adjustments to the allowance are generally not recorded upon modification of a loan.

At October 27, 2024, the ending amortized cost and performance of modified loans with borrowers experiencing financial difficulty in 2024 was as follows:

	2024
Current	\$ 78
30-59 days past due	1
60-89 days past due	2
90+ days past due	
Non-performing	13
Total	<u>\$ 94</u>

In 2024, these modifications represented 0.18 percent of our financing receivable portfolio. The financial effects of payment deferrals with borrowers experiencing financial difficulty resulted in a weighted average payment deferral of 8 months to the modified contracts. Term extensions provided to borrowers experiencing financial difficulty added a weighted average of 10 months to the terms of the modified contracts. Additionally, modifications with a combination of both payment deferrals and term extensions resulted in a weighted average payment deferral of 4 months and a weighted average term extension of 7 months.

Defaults and subsequent write-offs of loans modified in the prior twelve months were not significant during 2024. At October 27, 2024, commitments to provide additional financing to these customers were \$27.

Financing Receivables – Troubled Debt Restructurings

Prior to adopting ASU 2022-02, modifications of loans to borrowers experiencing financial difficulty were considered troubled debt restructurings when the significant modification of the receivable resulted in a concession we would not otherwise consider.

The following table quantifies troubled debt restructurings:

	2023	2022
Number of receivable contracts	209	276
Pre-modification balance	\$ 10	\$ 12
Post modification balance	9	10

Troubled debt restructurings for the presented periods related to retail notes. In 2023 and 2022, there were no significant troubled debt restructurings that subsequently defaulted and were written off.

Other Receivables

Other receivables at the end of 2024 and 2023 consisted of:

	2024	2023
Taxes receivable	\$ 1,874	\$ 1,626
Collateral on derivatives	254	667
Receivables from unconsolidated affiliates	3	3
Other	414	327
Other receivables	<u>\$ 2,545</u>	<u>\$ 2,623</u>

12. SECURITIZATION OF FINANCING RECEIVABLES

Our funding strategy includes receivable securitizations, which allows us to receive cash for financing receivables immediately. While these securitization programs are administered in various forms, they are accomplished in the following basic steps:

1. We transfer financing receivables into a bankruptcy-remote special purpose entity (SPE).
2. The SPE issues debt to investors. The debt is secured by the financing receivables.
3. Investors are paid back based on cash receipts from the financing receivables.

As part of step 1, these receivables are legally isolated from the claims of our general creditors. This ensures cash receipts from the financing receivables are accessible to pay back securitization program investors. The structure of these transactions does not meet the accounting criteria for a sale of receivables. As a result, they are accounted for as a secured borrowing. The receivables and borrowings remain on our balance sheet and are separately reported as "Financing receivables securitized – net" and "Short-term securitization borrowings," respectively.

We offer securitization programs to institutional investors and other financial institutions through public issuances or privately through a revolving credit agreement. At October 27, 2024, the revolving agreement had a financing limit of up to \$2,000. At October 27, 2024, \$1,398 of securitization borrowings were outstanding under the revolving agreement. In November 2024, the agreement was renewed for one year with a capacity of \$2,500.

Restricted cash held by the SPE serves as a credit enhancement. It would be used to satisfy receivable payment deficiencies, if any. The cash restriction is removed either after all secured borrowing payments are made or proportionally as the secured receivables are collected and the borrowing obligations are reduced.

The components of securitization programs were as follows at the end of 2024 and 2023:

	2024	2023
Financing receivables securitized (retail notes)	\$ 8,770	\$ 7,357
Allowance for credit losses	(47)	(22)
Other assets (primarily restricted cash)	187	152
Total restricted securitized assets	<u>\$ 8,910</u>	<u>\$ 7,487</u>
Short-term securitization borrowings	\$ 8,431	\$ 6,995
Accrued interest on borrowings	14	13
Total liabilities related to restricted securitized assets	<u>\$ 8,445</u>	<u>\$ 7,008</u>

The weighted-average interest rates on short-term securitization borrowings at October 27, 2024 and October 29, 2023 were 5.0 percent and 4.7 percent, respectively.

Although these securitization borrowings are classified as short-term since payment is required if the financing receivables are liquidated early, the payment schedule for these borrowings at October 27, 2024 based on the expected liquidation of the retail notes is as follows: 2025 – \$4,036, 2026 – \$2,440, 2027 – \$1,428, 2028 – \$500, 2029 – \$37, and later years – \$4.

13. INVENTORIES

A majority of inventories owned by us are valued at cost on the "last-in, first-out" (LIFO) basis. If all inventories valued on a LIFO basis had been valued on a "first-in, first-out" (FIFO) basis, the estimated inventories by major classification would have been as follows at the end of 2024 and 2023:

	2024	2023
Raw materials and supplies	\$ 3,486	\$ 4,080
Work-in-process	930	1,010
Finished goods and parts	5,364	5,435
Total FIFO value	9,780	10,525
Excess of FIFO over LIFO	2,687	2,365
Inventories	<u>\$ 7,093</u>	<u>\$ 8,160</u>
Percent valued on LIFO basis	54%	53%

14. PROPERTY AND DEPRECIATION

A summary of property and equipment at October 27, 2024 and October 29, 2023 follows:

	Useful Lives* (Years)	2024	2023
Land		\$ 390	\$ 338
Buildings and building equipment	22	5,168	4,735
Machinery and equipment	11	7,125	6,613
Dies, patterns, tools, etc.	8	1,797	1,658
All other	5	1,382	1,323
Construction in progress		1,313	1,266
Total at cost		17,175	15,933
Less: accumulated depreciation		(9,595)	(9,054)
Property and equipment – net		<u>\$ 7,580</u>	<u>\$ 6,879</u>

* Weighted-averages

Property and equipment additions and depreciation follows:

	2024	2023	2022
Additions	\$ 1,707	\$ 1,597	\$ 1,197
Depreciation	898	838	806

For property and equipment, more than 10 percent resides in the U.S. and Germany, separately disclosed below:

	2024	2023
U.S.	\$ 4,132	\$ 3,807
Germany	1,271	1,192
Other countries	2,177	1,880
Total	<u>\$ 7,580</u>	<u>\$ 6,879</u>

15. GOODWILL AND OTHER INTANGIBLE ASSETS – NET

The changes in amounts of goodwill by operating segments were as follows. There were no accumulated goodwill impairment losses.

	PPA	SAT	CF	Total
October 30, 2022	\$ 646	\$ 318	\$ 2,723	\$ 3,687
Acquisitions (Note 3)	41	40		81
Translation adjustments and other	15	5	112	132
October 29, 2023	702	363	2,835	3,900
Translation adjustments and other	(1)	2	58	59
October 27, 2024	<u>\$ 701</u>	<u>\$ 365</u>	<u>\$ 2,893</u>	<u>\$ 3,959</u>

The components of other intangible assets were as follows:

	2024	2023
Customer lists and relationships	\$ 508	\$ 501
Technology, patents, trademarks, and other	1,423	1,387
Total at cost	1,931	1,888
Less accumulated amortization:		
Customer lists and relationships	(231)	(195)
Technology, patents, trademarks, and other	(701)	(560)
Total accumulated amortization	(932)	(755)
Other intangible assets – net	\$ 999	\$ 1,133

Actual amortization expense for the past three years and the estimated amortization expense for the next five years follows:

Year	Amortization
2022	\$ 145
2023	169
2024	166
Estimated – 2025	146
2026	128
2027	121
2028	87
2029	74

16. OTHER ASSETS

Other assets at October 27, 2024 and October 29, 2023 consisted of the following:

	2024	2023
Operating lease asset (Note 24)	\$ 274	\$ 283
Capitalized software, net	504	450
Investment in unconsolidated affiliates	122	126
Deferred charges (including prepaids)	412	426
Derivative assets (Note 26)	357	292
Prepaid taxes	238	167
Parts return asset	141	127
Restricted cash	193	162
Matured lease & repossessed inventory	106	59
Other	559	411
Other Assets	\$ 2,906	\$ 2,503

Capitalized software has an estimated useful life of three years. Amortization of these software costs in 2024, 2023, and 2022 was \$180, \$144, and \$117, respectively.

17. SHORT-TERM BORROWINGS

Short-term borrowings at the end of 2024 and 2023 consisted of:

	2024	2023
Commercial paper	\$ 4,008	\$ 9,100
Notes payable to banks	377	483
Finance lease obligations due within one year	33	25
Long-term borrowings due within one year	9,115	8,331
Short-term borrowings	\$ 13,533	\$ 17,939

The weighted-average interest rates at the end of 2024 and 2023 were:

	2024	2023
Short-term borrowings:		
Commercial paper	4.8%	5.4%
Notes payable to banks	11.0%	31.6%

The decrease in the weighted-average interest rates of notes payable to banks is primarily the result of Argentine peso funding representing a smaller portion of the notes outstanding.

Worldwide lines of credit were \$10.9 billion at October 27, 2024, consisting primarily of:

- a 364-day credit facility agreement of \$5.0 billion, expiring in the second quarter of 2025,
- a credit facility agreement of \$2.75 billion, expiring in the second quarter of 2028, and
- a credit facility agreement of \$2.75 billion, expiring in the second quarter of 2029.

At October 27, 2024, \$6.5 billion of these worldwide lines of credit were unused. For the purpose of computing the unused credit lines, commercial paper and short-term bank borrowings were considered to constitute utilization. These credit agreements require Capital Corporation and other parts of our business to maintain certain performance metrics and liquidity targets. All requirements in the credit agreements have been met during the periods included in the consolidated financial statements.

18. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses at the end of 2024 and 2023 consisted of the following:

	2024	2023
Accounts payable:		
Trade payables	\$ 2,698	\$ 3,467
Dividends payable	405	388
Operating lease liabilities	270	281
Deposits withheld from dealers and merchants	152	163
Payables to unconsolidated affiliates	6	6
Other	204	153
Accrued expenses:		
Employee benefits	1,925	2,152
Accrued taxes	1,509	1,558
Product warranties	1,426	1,610
Dealer sales incentives	996	1,243
Extended warranty premium	1,179	1,021
Derivative liabilities	582	1,130
Unearned revenue (contractual liability)	744	676
Unearned operating lease revenue	495	451
Accrued interest	455	434
Parts return liability	420	392
Other	1,077	1,005
Accounts payable and accrued expenses	\$ 14,543	\$ 16,130

Amounts are presented net of eliminations, which primarily consist of dealer sales incentives with a right of set-off against trade receivables of \$2,121 at October 27, 2024 and \$2,228 at

October 29, 2023. Other eliminations were made for accrued taxes and other accrued expenses.

19. LONG-TERM BORROWINGS

Long-term borrowings at the end of 2024 and 2023 consisted of:

	2024	2023
Underwritten term debt:		
U.S. dollar notes and debentures:		
2.75% notes due 2025	\$ 700	\$ 700
6.55% debentures due 2028	\$ 200	200
5.375% notes due 2029	500	500
3.10% notes due 2030	700	700
8.10% debentures due 2030	250	250
7.125% notes due 2031	300	300
3.90% notes due 2042	1,250	1,250
2.875% notes due 2049	500	500
3.75% notes due 2050	850	850
Euro notes:		
1.85% notes due 2028 (€600 principal)	650	634
2.20% notes due 2032 (€600 principal)	650	634
1.65% notes due 2039 (€650 principal)	704	687
Serial issuances:		
Medium-term notes	36,566	29,638
Other notes and finance lease obligations	265	1,769
Less: debt issuance costs and debt discounts	(156)	(135)
Long-term borrowings	\$ 43,229	\$ 38,477

Medium-term notes due through 2034 are offered by prospectus and issued at fixed and variable rates. All outstanding notes and debentures are senior unsecured borrowings and rank equally with each other. The principal balances and weighted-average interest rates at the end of 2024 and 2023 follow:

	2024	2023
Medium-term notes:		
Principal	\$ 37,141	\$ 30,902
Weighted-average interest rates	5.2%	4.9%

The principal amounts of our long-term borrowings maturing in each of the next five years are as follows: 2025 – \$9,112, 2026 – \$8,814, 2027 – \$7,720, 2028 – \$6,379, and 2029 – \$6,078.

20. COMMITMENTS AND CONTINGENCIES

A standard warranty is provided as assurance that the equipment will function as intended. The standard warranty period varies by product and region. At the time a sale is recognized, we record an estimate of future warranty costs based on historical claims rate experience and estimated population under warranty. The reconciliation of the changes in the warranty liability follows:

	2024	2023
Beginning of year balance	\$ 1,610	\$ 1,427
Warranty claims paid	(1,327)	(1,181)
New product warranty accruals	1,157	1,347
Foreign exchange	(14)	17
End of year balance	\$ 1,426	\$ 1,610

The costs for extended warranty programs are recognized as incurred. See Note 9 for extended warranty claim costs.

In certain international markets, we provide guarantees to banks for the retail financing of John Deere equipment. At the end of 2024, the notional value of these guarantees was \$141. We may repossess the equipment collateralizing the receivables. At October 27, 2024, the accrued losses under these guarantees were not material.

We also had other miscellaneous contingent liabilities totaling approximately \$130 at October 27, 2024. The accrued liability for these contingencies was \$30 at October 27, 2024.

At October 27, 2024, we had commitments of approximately \$435 for the construction and acquisition of property and equipment. Also, at October 27, 2024, we had restricted assets of \$253, classified as “Other assets.”

We have commitments to extend credit to customers. The commitments are in the form of lines of credit and other pre-approved credit arrangements. We have the right to cancel or amend the terms of these commitments at any time. These commitments are not expected to be fully drawn upon; therefore, the total commitment amounts likely do not represent a future cash requirement. The commitments to extend credit at October 27, 2024 were:

- \$13.8 billion to John Deere dealers, and
- \$33.6 billion to retail customers.

We are subject to various unresolved legal actions. The accrued losses on these matters were not material at October 27, 2024. We believe the reasonably possible range of losses for these unresolved legal actions would not have a material effect on our financial statements. The most prevalent legal claims relate to:

- product liability (including asbestos-related matters),
- employment,
- patent,
- trademark, and
- antitrust matters (including class action litigation).

21. CAPITAL STOCK

Our stock is listed on the New York Stock Exchange under the symbol “DE.” At the end of 2024, there were 16,354 holders of record of our common stock.

The number of common shares we are authorized to issue is 1.2 billion. The common shares issued at October 27, 2024, October 29, 2023, and October 30, 2022 were 536.4 million. 271.8 million common shares were outstanding at October 27, 2024, with the remainder held in treasury stock.

The number of authorized preferred shares is 9 million. No preferred shares have been issued.

In December 2022, the Board of Directors authorized the repurchase of up to \$18.0 billion of common stock. At the end of fiscal year 2024, this repurchase program had \$8.9 billion (21.9 million shares based on our fiscal year-end closing NYSE common stock price of \$407.93 per share) remaining to be



repurchased. Repurchases of our common stock under this plan are made from time to time, at our discretion, in the open market.

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

	2024	2023	2022
Net income attributable to Deere & Company	\$ 7,100	\$10,166	\$ 7,131
Average shares outstanding	276.0	292.2	304.5
Basic per share	\$ 25.73	\$ 34.80	\$ 23.42
Average shares outstanding	276.0	292.2	304.5
Effect of dilutive stock options and unvested restricted stock units	1.1	1.4	1.8
Total potential shares outstanding	277.1	293.6	306.3
Diluted per share	\$ 25.62	\$ 34.63	\$ 23.28
Shares excluded as antidilutive	.3	.1	.2

22. SHARE-BASED COMPENSATION

We issue stock options and restricted stock units (RSU) to key employees. RSUs are also issued to nonemployee directors for their services as directors. RSUs consist of service-based, performance/service-based, and market/service-based awards.

The Long-Term Incentive Cash granted to certain employees is accounted for as share-based compensation. This incentive includes a performance metric based, in part, on the price of our shares. We are authorized to grant shares for equity incentive awards. The outstanding shares authorized were 15.0 million at October 27, 2024. We currently use shares that have been repurchased through our stock repurchase programs to satisfy share option exercises and RSU conversions. The stock awards vesting periods and the dividend equivalents earned during the vesting period follow:

	Vesting Period	Dividend Equivalents
Stock options	1-3 years	Not included
Service-based RSUs	1-3 years	Included
Performance/service-based RSUs	3 years	Not included
Market/service-based RSUs	3 years	Not included

Stock options expire ten years from the grant date. Performance/service-based awards are subject to a performance metric based on our compound annual revenue growth rate, compared to a benchmark group of companies. Market/service-based awards are subject to a market related metric based on total shareholder return, compared to a benchmark group of companies. The performance/service-based units and market/service-based units award common stock in a range of zero to 200 percent for each unit granted based on the level of the metric achieved.

The fair value of stock options and restricted stock units is determined using our closing price on the grant date. The fair value of the market/service-based RSUs is determined using a Monte Carlo model. These awards are expensed over the shorter of the award vesting period or the employee's retirement eligibility period. The performance/service-based units' expense is adjusted quarterly for the probable number of shares to be awarded. We

recognize the effect of award forfeitures as an adjustment to compensation expense in the period the forfeiture occurs.

The total share-based compensation expense, recognized income tax benefits, and total grant-date fair values of stock options and restricted stock units vested consisted of the following:

	2024	2023	2022
Share-based compensation expense	\$ 208	\$ 130	\$ 85
Income tax benefits	34	21	17
Stock options and restricted stock units vested	110	84	74

At October 27, 2024, there was \$110 of total unrecognized compensation cost from share-based compensation arrangements. This compensation is expected to be recognized over a weighted-average period of approximately 1.5 years.

Stock Options

The fair value of each stock option award was estimated on the date of grant using a binomial lattice option valuation model. The assumptions used for the binomial lattice model to determine the fair value of options follow:

	2024	2023	2022
Risk-free interest rate*	3.96%	2.68%	1.27%
Expected dividends	1.6%	1.1%	1.2%
Volatility*	27.0%	33.0%	32.0%
Expected term (in years)*	5.1	5.1	5.1

* Weighted-averages

The risk-free rates are based on U.S. Treasury security yields at the time of grant. Expected volatilities are based on implied volatilities from traded call options on our stock. We use historical data to estimate option exercise behavior representing the weighted-average period that options granted are expected to be outstanding.

The activity for outstanding stock options at October 27, 2024, and changes during 2024 follow:

	Shares (millions)	Exercise Price* (per share)	Remaining Contractual Term (years)	Aggregate Intrinsic Value (millions)
Outstanding at beginning of year	1.7	\$ 190.08		
Granted	.2	377.01		
Exercised	(.4)	102.85		
Outstanding at end of year	1.5	242.41	5.04	\$ 249.1
Exercisable at end of year	1.1	197.53	3.96	239.6

* Weighted-averages

The amounts related to stock options were as follows in millions of dollars unless otherwise noted:

	2024	2023	2022
Weighted-average grant date fair value (per share)	\$ 98.04	\$136.46	\$ 89.20
Intrinsic value of options exercised	125	153	169
Cash received from exercises	44	60	63
Tax benefit from exercises	27	34	39

Restricted Stock Units

The weighted-average grant date fair values were as follows:

	2024	2023	2022
Service-based	\$377.72	\$428.35	\$347.59
Performance/service-based	360.53	424.93	331.47
Market/service-based	370.87		

Our RSUs at October 27, 2024 and changes during 2024 in thousands of shares and dollars per share follow:

	Grant- Date Fair Value*
	Shares (per share)
Service-based:	
Nonvested at beginning of year	310 \$ 348.82
Granted	383 377.72
Vested	(196) 330.73
Forfeited	(26) 375.41
Nonvested at end of year	471 378.39
Performance/service-based:	
Nonvested at beginning of year	119 331.78
Granted	52 360.53
Vested	(88) 245.73
Performance change	44 245.73
Forfeited	(1) 360.53
Nonvested at end of year	126 373.35
Market/service-based:	
Nonvested at beginning of year	
Granted	52 370.87
Forfeited	(1) 370.87
Nonvested at end of year	51 370.87

* Weighted-averages

23. OTHER COMPREHENSIVE INCOME ITEMS

The after-tax components of accumulated other comprehensive income (loss) follow:

	2024	2023	2022
Retirement benefits adjustment	\$(1,274)	\$(845)	\$(389)
Cumulative translation adjustment	(2,286)	(2,151)	(2,594)
Unrealized gain (loss) on derivatives	(72)	(8)	21
Unrealized loss on debt securities	(74)	(110)	(94)
Accumulated other comprehensive income (loss)	\$(3,706)	\$(3,114)	\$(3,056)

The following tables reflect amounts recorded in other comprehensive income (loss), as well as reclassifications out of other comprehensive income (loss).

	Before Tax Amount	Tax (Expense) Credit	After Tax Amount
2024			
Cumulative translation adjustment	\$ (147)	\$ 12	\$ (135)
Unrealized gain (loss) on interest rate derivatives:			
Unrealized hedging gain (loss)	(10)	2	(8)
Reclassification of realized (gain) loss to Interest expense	(71)	15	(56)
Net unrealized gain (loss) on derivatives	(81)	17	(64)
Unrealized gain (loss) on debt securities:			
Unrealized holding gain (loss)	45	(8)	37
Reclassification of realized (gain) loss to Other income	(1)		(1)
Net unrealized gain (loss) on debt securities	44	(8)	36
Retirement benefits adjustment:			
Net actuarial gain (loss)	(568)	136	(432)
Reclassification to Other operating expenses through amortization of:			
Actuarial (gain) loss	(72)	19	(53)
Prior service (credit) cost	36	(9)	27
Settlements/curtailments	38	(9)	29
Net unrealized gain (loss) on retirement benefits adjustment	(566)	137	(429)
Total other comprehensive income (loss)	\$ (750)	\$ 158	\$ (592)
	Before Tax Amount	Tax (Expense) Credit	After Tax Amount
2023			
Cumulative translation adjustment:			
Unrealized translation gain (loss)	\$ 424	\$(2)	\$ 422
Reclassification of realized (gain) loss to:			
Selling, administrative and general expenses	10		10
Other operating expenses	11		11
Net unrealized translation gain (loss)	445	(2)	443
Unrealized gain (loss) on interest rate derivatives:			
Unrealized hedging gain (loss)	25	(5)	20
Reclassification of realized (gain) loss to Interest expense	(62)	13	(49)
Net unrealized gain (loss) on derivatives	(37)	8	(29)
Unrealized gain (loss) on debt securities:			
Unrealized holding gain (loss)	(20)	4	(16)
Net unrealized gain (loss) on debt securities	(20)	4	(16)
Retirement benefits adjustment:			
Net actuarial gain (loss)	(589)	139	(450)
Reclassification to Other operating expenses through amortization of:			
Actuarial (gain) loss	(81)	20	(61)
Prior service (credit) cost	37	(9)	28
Settlements	37	(10)	27
Net unrealized gain (loss) on retirement benefits adjustment	(596)	140	(456)
Total other comprehensive income (loss)	\$ (208)	\$ 150	\$ (58)



	Before Tax Amount	Tax (Expense) Credit	After Tax Amount
2022			
Cumulative translation adjustment	\$(1,105)	\$ (11)	\$(1,116)
Unrealized gain (loss) on interest rate derivatives:			
Unrealized hedging gain (loss)	89	(19)	70
Reclassification of realized (gain) loss to Interest expense	(9)	2	(7)
Net unrealized gain (loss) on derivatives	80	(17)	63
Unrealized gain (loss) on debt securities:			
Unrealized holding gain (loss)	(140)	30	(110)
Reclassification of realized (gain) loss to Other income	1		1
Net unrealized gain (loss) on debt securities	(139)	30	(109)
Retirement benefits adjustment:			
Net actuarial gain (loss)	1,192	(298)	894
Prior service credit (cost)	(517)	124	(393)
Reclassification to Other operating expenses through amortization of:			
Actuarial (gain) loss	116	(29)	87
Prior service (credit) cost	30	(7)	23
Settlements/curtailment	45	(11)	34
Net unrealized gain (loss) on retirement benefits adjustment	866	(221)	645
Total other comprehensive income (loss)	<u>\$ (298)</u>	<u>\$ (219)</u>	<u>\$ (517)</u>

24. LEASES

We are both a lessee and a lessor. We lease for our own use warehouse facilities, office space, production equipment, information technology equipment, and vehicles. The financial services operations lease equipment produced or sold by us and a limited amount of other equipment to retail customers. We determine if an arrangement is or contains a lease at the contract inception.

Lessee

The amounts of the lease liability and right of use asset are determined at lease commencement and are based on the present value of the lease payments over the lease term. The lease payments are discounted using our incremental borrowing rate since the rate implicit in the lease is not readily determinable. We determine the incremental borrowing rate for each lease based on the lease term and the economic environment of the country where the asset will be used, adjusted as if the borrowings were collateralized. Leases with contractual periods greater than one year and that do not meet the finance lease criteria are classified as operating leases.

We have elected to combine lease and nonlease components, such as maintenance and utilities costs included in a lease contract, for all asset classes. Leases with an initial term of one year or less are expensed on a straight-line basis over the lease term and recorded in short-term lease expense. Variable lease expense includes warehouse facilities leases with payments based on utilization exceeding contractual minimum amounts and leases with

payments indexed to inflation when the index changes after lease commencement.

The lease expense by type consisted of the following:

	2024	2023	2022
Operating lease expense	\$ 133	\$ 129	\$ 114
Short-term lease expense	38	49	55
Variable lease expense	72	80	74
Finance lease:			
Depreciation expense	34	28	26
Interest on lease liabilities	4	2	1
Total lease expense	<u>\$ 281</u>	<u>\$ 288</u>	<u>\$ 270</u>

Operating and finance lease right of use assets and lease liabilities follow:

	2024	2023
Operating leases:		
Other assets	\$ 274	\$ 283
Accounts payable and accrued expenses	270	281
Finance leases:		
Property and equipment — net	\$ 89	\$ 66
Short-term borrowings	33	25
Long-term borrowings	72	49
Total finance lease liabilities	<u>\$ 105</u>	<u>\$ 74</u>

The weighted-average remaining lease terms in years and discount rates follows:

	2024	2023
Weighted-average remaining lease terms:		
Operating leases	7	7
Finance leases	4	4
Weighted-average discount rates:		
Operating leases	3.5%	3.1%
Finance leases	4.3%	3.6%

Lease payment amounts in each of the next five years at October 27, 2024 follow:

Due in:	Operating Leases	Finance Leases
2025	\$ 97	\$ 38
2026	57	30
2027	39	22
2028	34	13
2029	22	6
Later years	40	6
Total lease payments	289	115
Less: imputed interest	(19)	(10)
Total lease liabilities	<u>\$ 270</u>	<u>\$ 105</u>

Cash paid for amounts included in the measurement of lease liabilities follows:

	2024	2023	2022
Operating cash flows for operating leases	\$ 129	\$ 132	\$ 127
Operating cash flows for finance leases	4	2	1
Financing cash flows for finance leases	36	31	28

Right of use assets obtained in exchange for lease liabilities follow:

	2024	2023
Operating leases	\$ 75	\$ 97
Finance leases	67	54

Lessor

We lease equipment manufactured or sold by us through John Deere Financial. Sales-type and direct financing leases are reported in "Financing receivables – net." Operating leases are reported in "Equipment on operating leases – net."

At the end of the majority of leases, the lessee has the option to purchase the underlying equipment for the contractual residual value or return it to the dealer. If the equipment is returned to the dealer, the dealer also has the option to purchase the equipment or return it to us for remarketing.

We estimate the residual values for operating leases at lease inception based on several factors, including lease term, expected hours of usage, historical wholesale sale prices, return experience, intended use of the equipment, market dynamics and trends, and dealer residual guarantees. We review residual value estimates during the lease term and test the carrying value of our operating lease assets for impairment when events or circumstances necessitate. The depreciation is adjusted on a straight-line basis over the remaining lease term if residual value estimates change. Lease agreements include usage limits and specifications on machine condition, which allow us to assess lessees for excess use or damages to the underlying equipment.

We have elected to combine lease and nonlease components. The nonlease components relate to preventative maintenance and extended warranty agreements financed by the retail customer. We have also elected to report consideration related to sales and value added taxes net of the related tax expense. Property taxes on leased assets are recorded on a gross basis in "Finance and interest income" and "Other operating expenses." Variable lease revenues relate to property taxes on leased assets in certain markets and late fees.

Lease revenues earned by us follow:

	2024	2023	2022
Sales-type and direct finance lease revenues	\$ 190	\$ 165	\$ 154
Operating lease revenues	1,403	1,312	1,318
Variable lease revenues	17	16	26
Total lease revenues	<u>\$ 1,610</u>	<u>\$ 1,493</u>	<u>\$ 1,498</u>

At the time of accepting a lease that qualifies as a sales-type or direct financing lease, we record the gross amount of lease payments receivable, estimated residual value of the leased equipment, and unearned finance income. The unearned finance income is recognized as revenue over the lease term using the interest method.

Sales-type and direct financing lease receivables by market follow:

	2024	2023
Agriculture and turf	\$ 1,022	\$ 1,078
Construction and forestry	1,034	1,048
Total	2,056	2,126
Guaranteed residual values	921	723
Unguaranteed residual values	55	57
Less: unearned finance income	(307)	(350)
Financing lease receivables	<u>\$ 2,725</u>	<u>\$ 2,556</u>

Scheduled payments, including guaranteed residual values, on sales-type and direct financing lease receivables at October 27, 2024 follow:

Due in:	2024
2025	\$ 1,598
2026	620
2027	389
2028	213
2029	133
Later years	24
Total	<u>\$ 2,977</u>

Lease payments from operating leases are recorded as income on a straight-line method over the lease terms. Operating lease assets are recorded at cost and depreciated to their estimated residual value on a straight-line method over the terms of the leases.

The cost of equipment on operating leases by market follow:

	2024	2023
Agriculture and turf	\$ 7,875	\$ 7,168
Construction and forestry	1,142	1,212
Total	9,017	8,380
Less: accumulated depreciation	(1,566)	(1,463)
Equipment on operating leases – net	<u>\$ 7,451</u>	<u>\$ 6,917</u>
Operating lease residual values	\$ 5,227	\$ 4,864
First-loss residual value guarantees	1,393	1,188

The equipment is depreciated on a straight-line basis over the term of the lease. The corresponding depreciation expense was \$874 in 2024, \$853 in 2023, and \$827 in 2022.

Lease payments for operating leases are scheduled as follows:

Due in:	2024
2025	\$ 1,151
2026	865
2027	534
2028	279
2029	71
Later years	9
Total	<u>\$ 2,909</u>

25. FAIR VALUE MEASUREMENTS

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. To determine fair value, we use various methods including market and income approaches. We utilize 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.

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 values of the financing receivables that were issued long-term were based on the discounted values of their related cash flows at interest rates currently being offered by us for similar financing receivables. 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.

The fair values of financial instruments that do not approximate the carrying values at October 27, 2024 and October 29, 2023 follow:

	2024		2023	
	Carrying Value	Fair Value*	Carrying Value	Fair Value*
Financing receivables – net	\$44,309	\$ 44,336	\$43,673	\$ 42,777
Financing receivables securitized – net	8,723	8,654	7,335	7,056
Short-term securitization borrowings	8,431	8,453	6,995	6,921
Long-term borrowings due within one year**	9,115	9,079	8,331	8,156
Long-term borrowings**	43,157	42,804	38,428	36,873

* Fair value measurements above were Level 3 for all financing receivables and Level 2 for all borrowings.

** Values exclude finance lease liabilities that are presented as borrowings (see Note 24).

Assets and liabilities measured at October 27, 2024 and October 29, 2023 at fair value on a recurring basis follow, excluding our cash equivalents, which were carried at a cost that approximates fair value and consisted of money market funds and time deposits:

	2024	2023
Level 1:		
Marketable securities		
International equity securities	\$	3
International mutual funds securities		101
U.S. equity fund		86
U.S. fixed income fund		32
U.S. government debt securities	\$ 239	78
Total Level 1 marketable securities	239	300
Level 2:		
Marketable securities		
Corporate debt securities	423	244
International debt securities	143	1
Mortgage-backed securities*	165	185
Municipal debt securities	74	75
U.S. government debt securities	110	141
Total Level 2 marketable securities	915	646
Other assets - Derivatives	357	292
Accounts payable and accrued expenses – Derivatives	582	1,130

Level 3:

Accounts payable and accrued expenses – Deferred consideration	147	186
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* Primarily issued by U.S. government sponsored enterprises.

Fair value, nonrecurring level 3 measurements from impairments at October 27, 2024 and October 29, 2023 follow:

	Fair Value		Losses		
	2024	2023	2024	2023	2022
Inventories					\$ 19
Property and equipment – net					41
Other intangible assets – net					28
Other assets	\$ 23		\$ 28		
Assets held for sale	2,944		97		

The following is a description of the valuation methodologies we use to measure certain financial instruments on the balance sheets at fair value. For more information on asset impairments, see Note 4.

Marketable securities – The portfolio of investments is 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. Funds are valued using the fund's net asset value, based on the fair value of the underlying securities.

Derivatives – Our derivative financial instruments consist of interest rate contracts (swaps), foreign currency exchange contracts (futures, forwards, and swaps), and cross-currency interest rate contracts (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.

Deferred consideration – The total purchase price consideration for three former Deere-Hitachi joint venture factories acquired in 2022 included supply agreement price increases beyond inflation adjustments. This deferred consideration will be paid as we purchase Deere-branded excavators, components, and service parts from Hitachi under the agreement with a duration that ranges from 5 to 30 years (see Note 3). The deferred consideration balance is reduced as purchases are made and valued on a discounted cash flow approach using market rates.

Inventories – The impairment was based on net realizable value, less reasonably predictable selling and disposal costs.

Property and equipment – net – The valuations were based on cost and market approaches. The inputs include replacement cost estimates adjusted for physical deterioration and economic obsolescence, or quoted prices when available.

Other intangible assets – net – In 2022, we considered external valuations based on our probability weighted cash flow analysis.

Other assets (Investment in unconsolidated affiliates) – Other than temporary impairments of investments are measured as the difference between the implied fair value and the carrying value of the investments. The estimated fair value for privately held entities is determined by an income approach (discounted cash flows), which includes inputs such as interest rates and margins (see Note 4).

Assets held for sale – The impairment was measured at the lower of the carrying amount or fair value less costs to sell. Fair value was based on the probable sale price. The inputs included estimates of the final sale price (see Note 4).

26. DERIVATIVE INSTRUMENTS

Fair values of our derivative instruments and the associated notional amounts at the end of 2024 and 2023 were as follows. Assets are recorded in “Other assets,” while liabilities are recorded in “Accounts payable and accrued expenses.”

	Notional	Fair Value	
		Assets	Liabilities
2024			
Cash flow hedges:			
Interest rate contracts	\$ 2,875	\$ 3	\$ 20
Fair value hedges:			
Interest rate contracts	15,864	115	467
Cross-currency interest rate contracts	975	31	
Not designated as hedging instruments:			
Interest rate contracts	12,518	97	75
Foreign exchange contracts	7,533	95	20
Cross-currency interest rate contracts	158	16	
2023			
Cash flow hedges:			
Interest rate contracts	\$ 1,500	\$ 45	
Fair value hedges:			
Interest rate contracts	12,691		\$ 970
Not designated as hedging instruments:			
Interest rate contracts	13,853	169	98
Foreign exchange contracts	8,117	75	54
Cross-currency interest rate contracts	176	3	8

The amounts recorded, at October 27, 2024 and October 29, 2023, in the consolidated balance sheets related to borrowings designated in fair value hedging relationships were as follows. Fair value hedging adjustments are included in the carrying amount of the hedged item.

	Active Hedging Relationships		Discontinued Hedging Relationships	
	Carrying Amount of Hedged Item	Cumulative Fair Value Hedging Amount	Carrying Amount of Formerly Hedged Item	Cumulative Fair Value Hedging Amount
2024				
Short-term borrowings	\$ 287	\$ (1)	\$ 1,782	\$ 7
Long-term borrowings	16,125	(347)	8,626	(228)
2023				
Short-term borrowings			\$ 1,814	\$ 15
Long-term borrowings	\$ 11,660	\$ (976)	7,144	(288)

The classification and gains (losses), including accrued interest expense, related to derivative instruments on the statements of consolidated income consisted of the following:

	2024	2023	2022
Fair Value Hedges			
Interest rate contracts – Interest expense	\$ 226	\$ (542)	\$(1,144)
Cash Flow Hedges			
Recognized in OCI:			
Interest rate contracts – OCI (pretax)	\$ (10)	\$ 25	\$ 89
Reclassified from OCI:			
Interest rate contracts – Interest expense	71	62	9
Not Designated as Hedges			
Interest rate contracts – Net sales		\$ 1	\$ 53
Interest rate contracts – Interest expense	\$ (4)	40	81
Foreign exchange contracts – Net sales	(2)	(6)	(6)
Foreign exchange contracts – Cost of sales	10	8	(64)
Foreign exchange contracts – Other operating expenses	(135)	100	402
Total not designated	<u>\$ (131)</u>	<u>\$ 143</u>	<u>\$ 466</u>

The amount of loss recorded in OCI at October 27, 2024 that is expected to be reclassified to “Interest expense” in the next twelve months if interest rates remain unchanged is \$6 after-tax. There were no gains or losses reclassified from OCI to earnings based on the probability that the original forecasted transaction would not occur.

Counterparty Risk and Collateral

Derivative instruments are subject to significant concentrations of credit risk to the banking sector. We manage individual counterparty exposure by setting limits that consider the credit rating of the counterparty, the credit default swap spread of the counterparty, and other financial commitments and exposures between us 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 default or termination.

Certain of our derivative agreements contain credit support provisions that may require us to post collateral based on the size of the net liability positions and credit ratings. The aggregate fair value of all derivatives with credit-risk-related contingent features that were in a net liability position at October 27, 2024 and October 29, 2023, was \$562 and \$1,076, respectively. In accordance with the limits established in these agreements, we posted \$245 and \$659 of cash collateral at October 27, 2024 and October 29, 2023, respectively. In addition, we paid \$8 of collateral that was outstanding at both October 27, 2024 and October 29, 2023 to participate in an international futures market to hedge currency exposure, not included in the following table.

Derivatives are recorded without offsetting for netting arrangements or collateral. The impact on the derivative assets and liabilities related to netting arrangements and collateral at October 27, 2024 and October 29, 2023 follows:

	Gross Amounts Recognized	Netting Arrangements	Collateral	Net Amount
2024				
Assets	\$ 357	\$ (142)		\$ 215
Liabilities	582	(142)	\$ (246)	194
2023				
Assets	\$ 292	\$ (152)		\$ 140
Liabilities	1,130	(152)	\$ (659)	319

27. SEGMENT DATA

Our operations are presently organized and reported in four business segments. This presentation is consistent with how the chief operating decision maker (the CEO) assesses the performance of the segments and makes decisions about resource allocations.

The PPA segment defines, develops, and delivers global equipment and technology solutions to unlock customer value for production-scale growers of large grains, small grains, cotton, and sugarcane. The segment's primary products include large and certain mid-size tractors, combines, cotton pickers, sugarcane harvesters and loaders, and soil preparation, seeding, application, crop care equipment, and related attachments and service parts.

The SAT segment defines, develops, and delivers global equipment and technology solutions to unlock customer value for dairy and livestock producers, high-value and small acreage crop producers, and turf and utility customers. The segment's primary products include certain mid-size tractors, utility and compact utility tractors, as well as hay and forage equipment, riding and commercial lawn equipment, golf course equipment, utility vehicles, and related attachments and service parts.

The CF segment defines, develops, and delivers a broad range of machines and technology solutions organized along the earthmoving, forestry, and roadbuilding production systems. The segment's primary products include backhoe loaders, crawler dozers and loaders, four-wheel-drive loaders, excavators, skid-steer loaders, milling machines, log harvesters, and related attachments and service parts.

The products and services produced by the segments above are marketed through independent retail dealer networks and major retail outlets. For roadbuilding products in certain markets outside the U.S. and Canada, the products are sold through company-owned sales and service subsidiaries.

The financial services segment finances sales and leases by John Deere dealers of new and used production and precision agriculture equipment, small agriculture and turf equipment, and construction and forestry equipment. In addition, the financial services segment provides wholesale financing to dealers of the foregoing equipment, finances retail revolving charge accounts, and offers extended equipment warranties.

Because of integrated manufacturing operations and common administrative and marketing support, a substantial number of allocations must be made to determine operating segment data.

Identifiable assets assigned to the operating segments are those the units actively manage, consisting of trade receivables, inventories, property and equipment, intangible assets, and certain other assets. Corporate assets are managed collectively, including cash and cash equivalents, retirement benefit net assets, goodwill, and deferred income tax assets.

Information relating to operations by operating segment follows for the years ended October 27, 2024, October 29, 2023, and October 30, 2022.

OPERATING SEGMENTS	2024	2023	2022
Net sales and revenues			
Unaffiliated customers:			
Production & precision ag net sales	\$ 20,834	\$ 26,790	\$ 22,002
Small ag & turf net sales	10,969	13,980	13,381
Construction & forestry net sales	12,956	14,795	12,534
Financial services revenues	5,782	4,721	3,625
Other revenues*	1,175	965	1,035
Total	\$ 51,716	\$ 61,251	\$ 52,577

* Other revenues are primarily the PPA, SAT, and CF revenues for finance and interest income and other income.

Operating profit			
Production & precision ag	\$ 4,514	\$ 6,996	\$ 4,386
Small ag & turf	1,627	2,472	1,949
Construction & forestry	2,009	2,695	2,014
Financial services*	889	795	1,159
Total operating profit*	9,039	12,958	9,508
Interest income	492	559	159
Investment income	68		
Interest expense	(396)	(411)	(390)
Foreign exchange loss from equipment operations' financing activities	(81)	(114)	(103)
Pension and OPEB benefit, excluding service cost component	333	286	218
Corporate expenses – net	(273)	(252)	(255)
Income taxes	(2,094)	(2,871)	(2,007)
Total	(1,951)	(2,803)	(2,378)
Net income	7,088	10,155	7,130
Less: Net loss attributable to noncontrolling interests	(12)	(11)	(1)
Net income attributable to Deere & Company	\$ 7,100	\$ 10,166	\$ 7,131

* Operating profit of the financial services business segment includes the effect of its interest income, investment income, interest expense, and foreign exchange gains or losses.

OPERATING SEGMENTS	2024	2023	2022
Interest income*			
Production & precision ag	\$ 48	\$ 29	\$ 22
Small ag & turf	42	35	24
Construction & forestry	14	13	8
Financial services	4,620	3,731	2,245
Corporate	492	559	159
Intercompany	(872)	(1,008)	(431)
Total	\$ 4,344	\$ 3,359	\$ 2,027

* Does not include finance rental income for equipment on operating leases.

Interest expense			
Production & precision ag	\$ 221	\$ 282	\$ 122
Small ag & turf	215	236	105
Construction & forestry	204	169	72
Financial services	3,182	2,362	799
Corporate	396	411	390
Intercompany	(870)	(1,007)	(426)
Total	\$ 3,348	\$ 2,453	\$ 1,062

Depreciation* and amortization expense			
Production & precision ag	\$ 643	\$ 581	\$ 523
Small ag & turf	246	241	236
Construction & forestry	331	301	282
Financial services	1,040	1,016	1,050
Intercompany	(142)	(135)	(196)
Total	\$ 2,118	\$ 2,004	\$ 1,895

* Includes depreciation for equipment on operating leases.

Identifiable operating assets			
Production & precision ag	\$ 8,696	\$ 8,734	\$ 8,414
Small ag & turf	4,130	4,348	4,451
Construction & forestry	7,137	7,139	6,754
Financial services	73,612	70,732	58,864
Corporate	13,745	13,134	11,547
Total	\$ 107,320	\$ 104,087	\$ 90,030

Capital additions			
Production & precision ag	\$ 1,025	\$ 896	\$ 649
Small ag & turf	327	386	329
Construction & forestry	352	311	217
Financial services	3	4	2
Total	\$ 1,707	\$ 1,597	\$ 1,197

28. SUBSEQUENT EVENTS

On December 3, 2024, a quarterly dividend of \$1.62 per share was declared at the Board of Directors meeting, payable on February 10, 2025 to stockholders of record on December 31, 2024.

In November 2024, we entered into a retail note securitization transaction resulting in \$725 of secured borrowings.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of Deere & Company:

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Deere & Company and subsidiaries (the "Company") as of October 27, 2024 and October 29, 2023, the related statements of consolidated income, consolidated comprehensive income, changes in consolidated stockholders' equity and consolidated cash flows for each of the three years in the period ended October 27, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of October 27, 2024 and October 29, 2023, and the results of its operations and its cash flows for each of the three years in the period ended October 27, 2024, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of October 27, 2024, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated December 12, 2024, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Sales Incentives — Refer to Note 2 to the financial statements

Critical Audit Matter Description

The Company provides retail discount or financing sales incentives programs to dealers that are due when the dealer sells the equipment to a retail customer.

The estimated cost of these programs is based on:

- historical data,
- announced and expected incentive programs,
- field inventory levels, and
- forecasted sales volumes.

At the time a sale is recognized, the Company records an estimate of the sales incentive costs. The final cost is determined at the time of the retail sale.

There are numerous programs available at any time, and new programs may be announced after the Company records the equipment sale to the dealer. Changes in the mix and types of sales incentive programs affect these estimates, which are reviewed quarterly. Actual cost differences from the original cost estimate are recognized in "Net sales." A key assumption is the predictive value of the historical percentage of retail sales incentive costs to retail sales.

We identified the United States and Canada retail sales incentive accrual as a critical audit matter because estimating sales incentive costs requires significant judgment by management and changes in historical percentage of sales incentive costs to retail sales by dealers could have a material impact on the sales incentive accrual. Auditing management's assumptions about the predictive nature of historical sales incentive costs involves a high degree of auditor judgment and an increased extent of effort to evaluate the reasonableness of management's estimates.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to testing management's assumption that historical sales incentive costs are predictive of future incentive costs included the following, among others:

- We tested the effectiveness of management's controls over the assumptions used to estimate the sales incentive accrual.
- We evaluated management's ability to accurately forecast future incentive costs by performing a retrospective review that involved comparing actual incentive costs to management's historical forecasts.
- We tested the completeness of the population used in the accrual calculation by inspecting incentive program communications to dealers to ensure programs offered were appropriately included in the calculation. We tested the accuracy of sales incentives transactions by verifying amounts settled with dealers.
- We evaluated the reasonableness of management's assumption that historical sales incentive costs are predictive of future incentive costs by:
 - Considering the impact of changes in the current economic conditions and competitive environment.
 - Comparing historical and current sales incentive data for eligible products in the following manner:
 - Type and number of programs
 - Geography
 - Program size and duration.

Allowance for Credit Losses – Refer to Notes 2 and 11 to the financial statements

Critical Audit Matter Description

The allowance for credit losses is an estimate of the credit losses expected over the life of the Company's receivable portfolio. Non-performing receivables are included in the estimate of expected credit losses. The allowance is measured on a collective basis for receivables with similar risk characteristics. Receivables that do not share risk characteristics are evaluated on an individual basis. Risk characteristics include:

- product category
- market
- geography
- credit risk, and
- remaining balance.

The Company utilizes linear regression models to estimate the expected credit losses for large and complex retail customer receivable pools, which represent more than 90 percent of retail customer receivables. These statistical models utilize independent variables, or predictive features, to estimate lifetime default rates, which are subsequently adjusted for expected recoveries to arrive at lifetime credit loss estimates. Independent variables included in the models vary by product, but can include credit quality at time of application, remaining account balance, delinquency status, and various economic factors, such as commodity prices, employment levels, and housing data. The economic factors include forward-looking conditions over the reasonable and supportable forecast period.

Management reviews each model's output quarterly, and qualitative adjustments are incorporated as necessary to arrive at management's best estimate of expected credit losses.

We identified the allowance for credit losses by the linear regression models and related independent variables and qualitative adjustments used in determining the Company's United States and Canada retail customer receivable portfolios as a critical audit matter because determining the appropriate methodology and assumptions used in the estimate requires significant judgment by management. Given the subjective nature and judgment applied by management to determine the allowance for credit losses, auditing the methodology and assumptions requires a high degree of auditor judgment and an increased extent of effort, including the need to involve credit specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures to test the allowance for credit losses estimated for the Company's United States and Canada retail customer receivable portfolio by the linear regression models and related independent variables and qualitative adjustments included the following, among others:

- We tested the effectiveness of management's controls over the methodology, data and assumptions used to estimate the allowance for credit losses.
- We tested the accuracy and evaluated the relevance of the underlying historical data used in the Company's linear regression models.

-
- With the assistance of our credit specialists, we evaluated the reasonableness and accuracy of the linear regression models used to estimate the allowance for credit losses, including model assumptions and the selection and application of relevant risk characteristics and use of qualitative adjustments.
 - We evaluated management's ability to accurately forecast credit losses by performing a retrospective review, which involved comparing actual credit losses to historical estimates.

/s/ DELOITTE & TOUCHE LLP

Chicago, Illinois

December 12, 2024

We have served as the Company's auditor since 1910.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of Deere & Company:

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Deere & Company and subsidiaries (the "Company") as of October 27, 2024, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of October 27, 2024, based on criteria established in Internal Control — Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended October 27, 2024 of the Company and our report dated December 12, 2024, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ DELOITTE & TOUCHE LLP
Chicago, Illinois

December 12, 2024

- 3.1 [Restated Certificate of Incorporation \(Exhibit 3.1 to Form 10-Q of registrant for the quarter ended July 28, 2019, Securities and Exchange Commission File Number 1-4121*\)](#)
- 3.2 [Certificate of Designation Preferences and Rights of Series A Participating Preferred Stock \(Exhibit 3.2 to Form 10-K of registrant for the year ended October 31, 1998, Securities and Exchange Commission File Number 1-4121*\)](#)
- 3.3 [Bylaws, as amended \(Exhibit 3.2 to Form 10-Q of registrant for the quarter ended July 30, 2023, Securities and Exchange Commission File Number 1-4121*\)](#)
- 4.1 [Form of common stock certificate \(Exhibit 4.6 to Form 10-K of registrant for the year ended October 31, 1998, Securities and Exchange Commission File Number 1-4121*\)](#)
- 4.2 [Indenture, dated September 25, 2008, between the registrant and The Bank of New York Mellon, as Trustee \(Exhibit 4.1 to the registration statement on Form S-3ASR no. 333-153704 filed September 26, 2008, Securities and Exchange Commission File Number 1-4121*\)](#)
- 4.3 [Indenture, dated June 15, 2020, among Deere Funding Canada Corporation, as issuer, the registrant, as guarantor, and The Bank of New York Mellon, as Trustee \(Exhibit 4.3 to the registration statement on Form S-3ASR no. 333-239165 filed June 15, 2020, Securities and Exchange Commission File Number 1-4121*\)](#)
- 4.4 [Terms and Conditions of the Euro Medium Term Notes, published March 31, 2022, applicable to the U.S. \\$6,000,000,000 Euro Medium Term Note Programme of the registrant, John Deere Capital Corporation, John Deere Bank S.A., and John Deere Cash Management, as amended on June 12, 2024, to increase the authorization to \\$9,000,000,000](#)
- 4.5 [Description of Deere & Company's Common Stock \(Exhibit 4.4 to Form 10-K of registrant for the year ended November 3, 2019, Securities and Exchange Commission File number 1-4121*\)](#)
- 4.6 [Description of Deere & Company's 6.55% Debentures Due 2028 \(Exhibit 4.6 to Form 10-K of registrant for the year ended November 3, 2019, Securities and Exchange Commission File Number 1-4121*\)](#)

Certain instruments relating to long-term debt constituting less than 10 percent 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 furnish copies of such instruments to the Commission upon request.

- 10.1 [Agreement, as amended November 1, 1994, between the registrant and John Deere Capital Corporation concerning agricultural retail notes \(Exhibit 10.1 to Form 10-K of registrant for the year ended October 31, 1998, Securities and Exchange Commission File Number 1-4121*\)](#)
- 10.2 [Agreement, as amended November 1, 1994, between the registrant and John Deere Capital Corporation concerning lawn and grounds care retail notes \(Exhibit 10.2 to Form 10-K of registrant for the year ended October 31, 1998, Securities and Exchange Commission File Number 1-4121*\)](#)
- 10.3 [Agreement, as amended November 1, 1994, between John Deere Construction Equipment Company and John Deere Capital Corporation concerning construction retail notes \(Exhibit 10.3 to Form 10-K of registrant for the year ended October 31, 1998, Securities and Exchange Commission File Number 1-4121*\)](#)
- 10.4 [Agreement, dated July 14, 1997, between John Deere Construction Equipment Company and John Deere Capital Corporation concerning construction retail notes \(Exhibit 10.4 to Form 10-K of registrant for the year ended October 31, 2003, Securities and Exchange Commission File Number 1-4121*\)](#)
- 10.5 [Second Amended Agreement, dated March 27, 2023, between the registrant and John Deere Capital Corporation relating to fixed charges ratio, ownership, and minimum net worth of John Deere Capital Corporation \(Exhibit 10.4 to Form 10-Q of registrant for the quarter ended April 30, 2023, Securities and Exchange Commission File Number 1-4121*\)](#)

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10.6†	<u>Deere & Company Voluntary Deferred Compensation Plan, as amended October 31, 2024</u>
10.7†	<u>John Deere Short-Term Incentive Bonus Plan, as amended October 27, 2023 (Exhibit 10.1 to Form 8-K of registrant filed October 30, 2023, Securities and Exchange Commission File Number 1-4121*)</u>
10.8†	<u>John Deere Long-Term Incentive Cash Plan (Appendix C to Proxy Statement of registrant filed January 12, 2018, Securities and Exchange Commission File Number 1-4121*)</u>
10.9†	<u>John Deere Omnibus Equity and Incentive Plan, as amended February 25, 2015 (Appendix D to Proxy Statement of registrant filed January 14, 2015, Securities and Exchange Commission File Number 1-4121*)</u>
10.10†	<u>Form of Terms and Conditions for John Deere Nonqualified Stock Options granted fiscal 2024</u>
10.11†	<u>Form of Terms and Conditions for John Deere Restricted Stock Units granted fiscal 2024</u>
10.12†	<u>Form of Terms and Conditions for John Deere Performance Stock Options granted fiscal 2024</u>
10.13†	<u>Form of Terms and Conditions for John Deere Nonqualified Stock Options granted fiscal 2023 (Exhibit 10.10 to Form 10-K of registrant for the year ended October 29, 2023, Securities and Exchange Commission File Number 1-4121*)</u>
10.14†	<u>Form of Terms and Conditions for John Deere Restricted Stock Units and Performance Stock Units granted fiscal 2023 (Exhibit 10.11 to Form 10-K of registrant for the year ended October 29, 2023, Securities and Exchange Commission File Number 1-4121*)</u>
10.15†	<u>Form of Terms and Conditions for John Deere Nonqualified Stock Options granted fiscal 2022. (Exhibit 10.10 to Form 10-K of registrant for the year ended October 31, 2022, Securities and Exchange Commission File Number 1-4121*)</u>
10.16†	<u>Form of Terms and Conditions for John Deere Restricted Stock Units and Performance Stock Units granted fiscal 2022 (Exhibit 10.11 to Form 10-K of registrant for the year ended October 31, 2022, Securities and Exchange Commission File Number 1-4121*)</u>
10.17†	<u>Form of Terms and Conditions for John Deere Nonqualified Stock Options granted fiscal 2021 (Exhibit 10.10 to Form 10-K of registrant for the year ended October 31, 2021, Securities and Exchange Commission File Number 1-4121*)</u>
10.18†	<u>Form of John Deere Restricted Stock Unit Grant for Directors granted fiscal 2023 (Exhibit 10.16 to Form 10-K of registrant for the year ended October 29, 2023, Securities and Exchange Commission File Number 1-4121*)</u>
10.19†	<u>Form of John Deere Restricted Stock Unit Grant for Directors (Exhibit 10.13 to Form 10-K of registrant for the year ended October 31, 2008, Securities and Exchange Commission File Number 1-4121*)</u>
10.20†	<u>Form of Terms and Conditions for Deere & Company Nonemployee Director Stock Ownership Plan (Exhibit 10.13 to Form 10-K of registrant for the year ended October 31, 2021, Securities and Exchange Commission File Number 1-4121*)</u>
10.21†	<u>John Deere Defined Contribution Restoration Plan, as amended October 31, 2024</u>
10.22†	<u>John Deere Supplemental Pension Benefit Plan, as amended December 31, 2020 (Exhibit 10.15 to Form 10-K of registrant for the year ended October 31, 2021, Securities and Exchange Commission File Number 1-4121*)</u>
10.23†	<u>John Deere Senior Supplementary Pension Benefit Plan, as amended October 31, 2022</u>
10.24†	<u>John Deere ERISA Supplementary Pension Benefit Plan, as amended October 31, 2022 (Exhibit 10.1 to Form 10-Q of registrant for the quarter ended January 29, 2023, Securities and Exchange Commission File Number 1-4121*)</u>
10.25†	<u>Deere & Company Nonemployee Director Stock Ownership Plan, as amended February 29, 2012 (Appendix A to Proxy Statement of registrant filed on January 13, 2012, Securities and Exchange Commission File Number 1-4121*)</u>

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10.26†	<u>Deere & Company Nonemployee Director Stock Ownership Plan, as amended February 23, 2022 (Appendix C to Proxy Statement of registrant filed on January 7, 2022, Securities and Exchange Commission File Number 1-4121*)</u>
10.27†	<u>Deere & Company Nonemployee Director Deferred Compensation Plan, as amended October 31, 2023 (Exhibit 10.25 to Form 10-K of registrant for the year ended October 29, 2023, Securities and Exchange Commission File Number 1-4121*)</u>
10.28†	<u>Amended and Restated Change in Control Severance Program of Deere & Company, effective August 29, 2023 (Exhibit 10.1 to Form 10-Q of registrant for the quarter ended July 30, 2023, Securities and Exchange Commission File number 1-4121*)</u>
10.29†	<u>John Deere 2020 Equity and Incentive Plan (Appendix C to Proxy Statement of registrant filed January 10, 2020, Securities and Exchange Commission File Number 1-4121*)</u>
10.30	<u>Asset Purchase Agreement, dated October 29, 2001, between the registrant and Deere Capital, Inc. concerning the sale of trade receivables (Exhibit 10.19 to Form 10-K of registrant for the year ended October 31, 2001, Securities and Exchange Commission File Number 1-4121*)</u>
10.31	<u>Second Amendment, dated February 21, 2020, to the Asset Purchase Agreement dated October 29, 2001, between the registrant and Deere Capital, Inc. (including conformed copy of the Asset Purchase Agreement as Exhibit A thereto) (Exhibit 10.1 to Form 10-Q of registrant for the quarter ended February 2, 2020, Securities and Exchange Commission File Number 1-4121*)</u>
10.32	<u>Asset Purchase Agreement, dated October 29, 2001, between John Deere Construction & Forestry Company and Deere Capital, Inc. concerning the sale of trade receivables (Exhibit 10.20 to Form 10-K of registrant for the year ended October 31, 2001, Securities and Exchange Commission File Number 1-4121*)</u>
10.33	<u>Second Amendment, dated February 21, 2020, to the Asset Purchase Agreement dated October 29, 2001, between John Deere Construction & Forestry Company and Deere Capital, Inc. (including conformed copy of the Asset Purchase Agreement as Exhibit A thereto) (Exhibit 10.2 to Form 10-Q of registrant for the quarter ended February 2, 2020, Securities and Exchange Commission File Number 1-4121*)</u>
10.34	<u>2028 Credit Agreement, dated March 25, 2024, among the registrant, John Deere Capital Corporation, John Deere Bank S.A., various financial institutions, JPMorgan Chase Bank, N.A., as Administrative Agent, Bank of America, N.A. and Citibank, N.A., as Co-Syndication Agents, and J.P. Morgan Securities LLC, as Sustainability Structuring Agent (Exhibit 10.2 to Form 10-Q of registrant for the quarter ended April 28, 2024, Securities and Exchange Commission File Number 1-4121*)</u>
10.35	<u>2029 Credit Agreement, dated March 25, 2024, among the registrant, John Deere Capital Corporation, John Deere Bank S.A., various financial institutions, JPMorgan Chase Bank, N.A., as Administrative Agent, Bank of America, N.A. and Citibank, N.A., as Co-Syndication Agents, and J.P. Morgan Securities LLC, as Sustainability Structuring Agent (Exhibit 10.3 to Form 10-Q of registrant for the quarter ended April 28, 2024, Securities and Exchange Commission File Number 1-4121*)</u>
10.36	<u>364-Day Credit Agreement, dated March 25, 2024, among the registrant, John Deere Capital Corporation, John Deere Bank S.A., various financial institutions, JPMorgan Chase Bank, N.A., as Administrative Agent, Bank of America, N.A. and Citibank, N.A., as Co-Syndication Agents, and J.P. Morgan Securities LLC as Sustainability Structuring Agent (Exhibit 10.1 to Form 10-Q of registrant for the quarter ended April 28, 2024, Securities and Exchange Commission File Number 1-4121*)</u>
19.	<u>Global Insider Trader Policy</u>
21.	<u>Subsidiaries</u>
22.	<u>List of Guarantors and Subsidiary Issuers of Guaranteed Securities</u>
23.	<u>Consent of Deloitte & Touche LLP</u>
24.	<u>Power of Attorney (included on signature page)</u>
31.1	<u>Rule 13a-14(a)/15d-14(a) Certification</u>

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31.2	Rule 13a-14(a)/15d-14(a) Certification
32.	Section 1350 Certifications (furnished herewith)
97.	Incentive Compensation Recovery Policy effective August 29, 2023 (Exhibit 10.27 to Form 10-K of registrant for the year ended October 29, 2023, Securities and Exchange Commission File Number 1-4121*)
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104.	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Incorporated by reference.

† Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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

By: /s/ John C. May
 John C. May
 Chairman and Chief Executive Officer
 (Principal Executive Officer)

Date: December 12, 2024

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

Each person signing below also hereby appoints John C. May, Joshua A. Jepsen, and Edward R. Berk, and each of them singly, his or her lawful attorney-in-fact with full power to execute and file any and all amendments to this report together with exhibits thereto and generally to do all such things as such attorney-in-fact may deem appropriate to enable Deere & Company to comply with the provisions of the Securities Exchange Act of 1934 and all requirements of the Securities and Exchange Commission.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Leanne G. Caret</u> Leanne G. Caret	Director	December 12, 2024
<u>/s/ Tamra A. Erwin</u> Tamra A. Erwin	Director	
<u>/s/ R. Preston Feight</u> R. Preston Feight	Director	
<u>/s/ Alan C. Heuberger</u> Alan C. Heuberger	Director	
<u>/s/ L. Neil Hunn</u> L. Neil Hunn	Director	
<u>/s/ Joshua A. Jepsen</u> Joshua A. Jepsen	Senior Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	
<u>/s/ Michael O. Johanns</u> Michael O. Johanns	Director	
<u>/s/ Clayton M. Jones</u> Clayton M. Jones	Director	

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<u>/s/ John C. May</u>	Chairman and Chief Executive Officer	)
John C. May	(Principal Executive Officer)	)
		)
<u>/s/ Gregory R. Page</u>	Director	)
Gregory R. Page		)
		)
<u>/s/ Sherry M. Smith</u>	Director	)
Sherry M. Smith		)
		)
<u>/s/ Dmitri L. Stockton</u>	Director	)
Dmitri L. Stockton		)
		)
<u>/s/ Sheila G. Talton</u>	Director	)
Sheila G. Talton		)

TERMS AND CONDITIONS OF THE NOTES

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

1. **Introduction**

(a) ***Programme***

Deere & Company ("**Deere**"), John Deere Capital Corporation ("**Deere Capital**"), John Deere Bank S.A. ("**Deere Luxembourg**") and John Deere Cash Management ("**Deere Cash Management**") (each an "**Issuer**", and, collectively the "**Issuers**") have established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to U.S.\$9,000,000,000 in aggregate principal amount of notes outstanding at any time (the "**Notes**"). Notes issued by Deere Cash Management are guaranteed by Deere (a "**Guarantor**") and Notes issued by Deere Luxembourg are guaranteed by Deere Capital (a "**Guarantor**") and together with Deere, the "**Guarantors**").

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

(b) ***Final Terms***

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

(c) ***Agency Agreement***

The Notes are the subject of an amended and restated issue and paying agency agreement dated 12 June 2024 (the "**Agency Agreement**") between the Issuers, the Guarantors, The Bank of New York Mellon, London Branch (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes), The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar (the "**Registrar**") which expression includes any successor registrar appointed from time to time in connection with the Notes, the paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes) and the transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes). In these Conditions references to "**Agents**" are to the Paying Agents and the Transfer Agents and any reference to "**Agent**" is to any one of them.

(d) ***Deeds of Guarantee***

Notes issued by Deere Cash Management are the subject of a deed of guarantee dated 12 June 2024 (the "**Deere Deed of Guarantee**") entered into by Deere. Notes issued by Deere Luxembourg are the subject of a deed of guarantee dated 12 June 2024 (the "**JDCC Deed of Guarantee**" together with the Deere Deed of Guarantee, the "**Deeds of Guarantee**" and each a "**Deed of Guarantee**") entered into by Deere Capital.

(e) ***Deed of Covenant***

The Notes may be issued in bearer form ("**Bearer Notes**"), or in registered form ("**Registered Notes**"). The Notes have the benefit of a Deed of Covenant dated 12 June 2024 ("the **Deed of Covenant**"). The Registered Notes are constituted by the Deed of Covenant entered into by the relevant Issuer.

(f) ***The Notes***

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

(g) ***Summaries***

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

2. **Interpretation**

(a) ***Definitions***

In these Conditions the following expressions have the following meanings:

"**2006 ISDA Definitions**" means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org);

"**2021 ISDA Definitions**" means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website (www.isda.org);

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

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

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

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

"**BBSW**" means, in respect of any Specified Currency and any Specified Period, the interest rate benchmark known as the Bank Bill Swap reference rate which is calculated and published by a

designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the Australian Financial Markets Association (or any other person which takes over the administration of that rate) based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic BBSW rates can be obtained from the designated distributor);

"Business Day" means:

- (i) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;
- (ii) in relation to any sum payable in Renminbi, a day on which commercial banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong and in each (if any) Additional Business Centre;
- (iii) in relation to any sum payable in a currency other than euro and Renminbi, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre; and
- (iv) in respect of Notes for which the Reference Rate is specified as SOFR in the relevant Final Terms, any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

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

- (i) **"Following Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day;
 - (ii) **"Modified Following Business Day Convention"** or **"Modified Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day, save in respect of Notes for which the Reference Rate is SOFR, for which the final Interest Payment Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date;
 - (iii) **"Preceding Business Day Convention"** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
 - (iv) **"FRN Convention"**, **"Floating Rate Convention"** or **"Eurodollar Convention"** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**
 - (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
-

- (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (v) **"No Adjustment"** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

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

"Calculation Amount" has the meaning given in the relevant Final Terms;

"Central Bank" means the Central Bank of Ireland, competent authority for the purposes of the EU Prospectus Regulation;

"CNY" means Renminbi Yuan, the lawful currency of the PRC;

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

"Code" means the U.S. Internal Revenue Code of 1986, as amended;

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

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

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

- (i) if "Actual/Actual (ICMA)" is so specified, means:
 - (a) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (b) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
 - (ii) if "Actual/Actual" or "Actual/Actual (ISDA)" is specified, means the actual number of days in the Calculation Period in respect of which payment is being made divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
-

- (iii) if "Actual/365 (Fixed)" is specified, means the actual number of days in the Calculation Period in respect of which payment is being made divided by 365;
- (iv) if "Actual/360" is specified, means the actual number of days in the Calculation Period in respect of which payment is being made divided by 360;
- (v) if "30/360", "360/360" or "Bond Basis" is specified, means the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

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

"EU Prospectus Regulation" means Regulation (EU) 2017/1129, as amended or superseded;

"EURIBOR" means, in respect of any Specified Currency and any Specified Period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any person which takes over administration of that rate);

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

"Excluded Sale and Lease-back Transaction" means (A) a Sale and Lease-back Transaction which, if the Attributable Debt in respect of such Sale and Lease-back Transaction had been a Security Interest, would have been permitted by paragraph (i) of the definition of Permitted Security Interest and (B) other Sale and Lease-back Transactions where the net proceeds of such sale are at least equal to the fair value (as determined by the Board of Directors of Deere) of the property and (i) Deere, within 120 days of the effective date of any such arrangement, applies an amount equal to the fair value (as so determined) of such property to any Notes redeemed prior to their Maturity Date or the purchase and retirement of Notes or to the payment or other retirement of funded debt for money borrowed, incurred or assumed by Deere which ranks senior to or *pari passu* with the Notes or of funded debt for money borrowed, incurred or assumed by any Material Subsidiary (other than, in either case, funded debt owned by Deere or any Material Subsidiary), or

(ii) Deere shall, at or prior to the time of entering into the Sale and Lease-back Transaction, enter

into a *bona fide* commitment or commitments to expend for the acquisition or improvement of any Important Property an amount at least equal to the fair value (as so determined) of such property. For this purpose, funded debt means any Debt (as defined in Condition [5\(a\)](#) (*Negative Pledge with respect to Senior Notes*)) 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;

"FATCA" means (a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance; (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction that seeks to implement a similar financial account information reporting or withholding tax regime; (c) any intergovernmental agreement, treaty, regulation, guidance, standard or other agreement between or among Governmental Authorities entered into in order to comply with, facilitate, supplement or implement any matter described in (a) through (b) above; and (d) any agreement pursuant to the implementation of any matter described in (a) or (c) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction;

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

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

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

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

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

"Holder", in the case of Bearer Notes, has the meaning given in Condition [3\(b\)](#) (*Form, Denomination, Title and Transfer – Title to Bearer Notes*) and, in the case of Registered Notes has the meaning given in Condition [3\(d\)](#) (*Form, Denomination, Title and Transfer – Title to Registered Notes*);

"Hong Kong" means the Hong Kong Special Administrative Region of the PRC;

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

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

"Inconvertibility" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with

any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

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

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

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

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

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

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

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

"Interest Period" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date (or, if the Notes are redeemed on an earlier date, the relevant redemption date);

"ISDA" means the International Swaps and Derivatives Association, Inc. (or any successor); **"ISDA**

Definitions" has the meaning given in the relevant Final Terms;

"Issue Date" has the meaning given in the relevant Final Terms;

"Luxembourg" means the Grand Duchy of Luxembourg; **"Margin"** has

the meaning given in the relevant Final Terms;

"Material Subsidiary" shall mean any Subsidiary of Deere which is engaged in, or whose principal assets consist of property used by Deere or any Material Subsidiary in, the manufacture of products within the United States of America or Canada, or in the sale of products principally to customers located in the United States of America or Canada, except any corporation which is

a retail dealer in which Deere has, directly or indirectly, an investment under an arrangement providing for the liquidation of such investment;

"Maturity Date" has the meaning given in the relevant Final Terms;

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

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

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

"Noteholder", in the case of Bearer Notes, has the meaning given in Condition [3\(b\)](#) (*Form, Denomination, Title and Transfer – Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition [3\(d\)](#) (*Form, Denomination, Title and Transfer – Title to Registered Notes*);

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

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

"Optional Redemption Date (Call)" has the meaning given in the relevant Final Terms; **"Optional Redemption Date (Put)"** has the meaning given in the relevant Final Terms;

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

"Payment Business Day" means:

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

"Permitted Lien" means:

- (i) any Security Interest created on or over any fixed assets or other physical properties hereafter acquired to secure all or part of the purchase price thereof or the acquiring
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hereafter of such assets or properties subject to any existing lien or charge securing indebtedness (whether or not assumed);

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

"Permitted Security Interest" means:

- (i) any Security Interest created on or over any property acquired, constructed or improved by the Issuer, Deere or any Material Subsidiary which is created or assumed contemporaneously with, or within 120 days after, such acquisition, construction or improvement to secure or provide for the payment of all or any part of the purchase price of such property or the cost of such construction or improvement incurred or (in addition to Security Interests contemplated by paragraphs (ii), (iii) and (iv) below) Security Interests on any property existing at the time of acquisition thereof **provided that** such Security Interest shall not apply to any Important Property theretofore owned by the Issuer, Deere or any Material Subsidiary other than, in the case of any such construction or improvement, any theretofore unimproved real property on which the property so constructed, or the improvement, is located;
 - (ii) any Security Interest created on or over any property, shares of stock, or indebtedness existing at the time of acquisition thereof from a corporation which is consolidated or amalgamated with or merged into, or substantially all of the assets of which are acquired by, the Issuer, Deere or a Material Subsidiary;
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- (iii) any Security Interest created on or over any property of a corporation which Security Interest was existing at the time such corporation becomes a Material Subsidiary;
 - (iv) any Security Interest created on or over any property to secure Debt (as defined in Condition [5\(a\)](#) (*Negative Pledge with respect to Senior Notes*)) of a Material Subsidiary to the Issuer, Deere or to another Material Subsidiary;
 - (v) any Security Interest created on or over any property in favour of the United States of America or any State thereof, or any department, agency or instrumentality or political subdivision of the United States of America or any State thereof, to secure partial, progress, advance or other payments pursuant to any contract or statute or to secure any indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of constructing or improving the property subject to such Security Interest and Security Interests given to secure indebtedness incurred in connection with the financing of construction of pollution control facilities, the interest on which indebtedness is exempt from income taxes under the Code;
 - (vi) any deposit or pledge of assets (1) with any surety company or clerk of any court, or in escrow, as collateral in connection with, or in lieu of, any bond on appeal from any judgment or decree against the Issuer, Deere or a Subsidiary, or in connection with other proceedings or actions at law or in equity by or against the Issuer, Deere or a Material Subsidiary, or (2) as security for the performance of any contract or undertaking not directly related to the borrowing of money or the securing of indebtedness, if made in the ordinary course of business, or (3) with any governmental agency, which deposit or pledge is required or permitted to qualify the Issuer, Deere or a Material Subsidiary to conduct business, to maintain self-insurance, or to obtain the benefits of any law pertaining to worker's compensation, unemployment insurance, old age pensions, social security, or similar matters, or (4) made in the ordinary course of business to obtain the release of mechanics', workmen's, repairmen's, warehousemen's or similar liens, or the release of property in the possession of a common carrier;
 - (vii) any Security Interest created on or over any property acquired by the Issuer, Deere or a Material Subsidiary through the exercise of rights arising out of defaults on receivables acquired in the ordinary course of business;
 - (viii) judgment liens, so long as the finality of such judgment is being contested in good faith and execution thereon is stayed;
 - (ix) any Security Interest created on and over any property for the sole purpose of extending, renewing or replacing in whole or part, Debt secured by any Security Interest referred to in paragraphs (i) to (viii) above, inclusive or in this paragraph, **provided, however, that** the principal amount of Debt secured in such extension, renewal or replacement does not exceed the principal amount of Debt secured at the time of such extension, renewal or replacement and that such extension, renewal or replacement shall be limited to all or a part of the property subject to such Security Interest so extended, renewed or replaced (plus improvements on such property);
 - (x) liens for taxes or assessments or governmental charges or levies not yet due or delinquent, or which can thereafter be paid without penalty, or which are being contested in good faith by appropriate proceedings; landlord's liens on property held under lease; and any other liens of a nature similar to those hereinabove described in this paragraph (x) which do not, in the opinion of the Issuer and Deere, materially impair the use of such property in the operation of the business of the Issuer, Deere or a Material Subsidiary or the value of such property for the purposes of such business;
 - (xi) any transaction characterised as a sale of receivables (retail or otherwise) but reflected as secured indebtedness on a balance sheet in conformity with generally accepted accounting principles then in effect;
 - (xii) any Security Interest created on or over any Margin Stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System of the United States of America)
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owned by the Issuer, Deere and its Material Subsidiaries to the extent such Margin Stock so secured exceeds 25 per cent. of the fair market value of the sum of the Important Property of the Issuer, Deere and the Material Subsidiaries plus the shares of stock (including Margin Stock) and indebtedness issued or incurred by the Material Subsidiaries; or

- (xiii) any Security Interest created on or over any Important Property of, or any shares of stock or indebtedness issued or incurred by, any Material Subsidiary organised under the laws of Canada;

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

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

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

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

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

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

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

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

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

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

"Reference Price" has the meaning given in the relevant Final Terms;

"Reference Rate" means one of the following benchmark rates (as specified in the relevant Final Terms) in respect of the currency and period specified in the relevant Final Terms:

- (i) EURIBOR;
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- (ii) SHIBOR;
- (iii) BBSW;
- (iv) SONIA;
- (v) SONIA Compounded Index;
- (vi) SOFR; and
- (vii) SOFR Compounded Index,

other than in the case of U.S. dollar-denominated floating rate Notes for which the Reference Rate is specified in the relevant Final Terms as being SOFR, the term "**Reference Rate**" shall, following the occurrence of a Benchmark Event under Condition 7(n) (*Benchmark Discontinuation*), include any Successor Rate or Alternative Rate and shall, if a Benchmark Event should occur subsequently in respect of any such Successor Rate or Alternative Rate, also include any further Successor Rate or further Alternative Rate;

"Regular Period" means:

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

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

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

"Relevant Jurisdiction" means the United States where the Issuer or the Guarantor, if applicable, is Deere or Deere Capital, or Luxembourg where the Issuer is Deere Luxembourg or Deere Cash Management;

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

"Relevant Time" has the meaning given in the relevant Final

Terms; **"Renminbi"** or **"CNY"** means the official currency of the PRC;

"Renminbi Notes" means Notes issued in Renminbi;

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

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

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

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

"SHIBOR" means, in respect of a Renminbi-denominated issuance and any Specified Period, the interest rate benchmark known as the Shanghai Interbank Offered Rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the National Interbank Funding (or any other person which takes over the administration of that rate) based on estimated interbank Renminbi-denominated borrowing rates on various maturities which are provided by a panel of contributor banks (details of historic SHIBOR rates can be obtained from the designated distributor);

"SOFR" has the meaning given in Condition [7\(f\)](#) (*Screen Rate Determination (Floating Rate Notes referencing SOFR)*);

"SONIA" has the meaning given in Condition [7\(e\)](#) (*Screen Rate Determination (Floating Rate Notes referencing SONIA)*);

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

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

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

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

"Spot Rate", for a Rate Calculation Date, means the spot U.S. dollar/Renminbi exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two business days, as determined by the Calculation Agent at or around 11.00 a.m. (Hong Kong time) on such date, on a deliverable basis by reference to Reuters

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

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

"Talon" means a talon for further Coupons;

"T2" means the real time gross settlement system operated by the Eurosystem or any successor system;

"TARGET Settlement Day" means any day on which T2 is open for the settlement of payments in euro;

"Treaty" means the Treaty on the Functioning of the European Union, as amended;

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

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

(b) ***Interpretation***

In these Conditions:

- (i) if the Notes are Zero Coupon Notes or are Registered Notes, references to Coupons and Couponholders are not applicable;
 - (ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
 - (iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
 - (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition [13](#) (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
 - (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition [13](#) (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
 - (vi) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement;
 - (vii) if an expression is stated in Condition [2\(a\)](#) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes;
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- (viii) any reference to the Amended and Restated Agency Agreement or either of the Deere Deed of Guarantee or the JDCC Deed of Guarantee shall be construed as a reference to the Amended and Restated Agency Agreement or the Deere Deed of Guarantee or the JDCC Deed of Guarantee, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes; and
- (ix) any reference in these Conditions to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

3. **Form, Denomination, Title and Transfer**

- (a) ***Bearer Notes:*** Notes in bearer form will not be issued under the Programme, unless and until there is a change in U.S. income tax law that permits the issuance of bearer debt without adverse tax consequences to the Issuer or the relevant Guarantor. Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.
 - (b) ***Title to Bearer Notes:*** Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, "**Holder**" means the holder of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.
 - (c) ***Registered Notes:*** Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.
 - (d) ***Title to Registered Notes:*** The Registrar will maintain the register (the "**Register**") in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. With respect to Notes issued by Deere Luxembourg or Deere Cash Management, each time the relevant Register is amended or updated, the Registrar shall send a copy of the relevant Register to the relevant Issuer who will keep an updated copy of the Register at its registered office (the "**Duplicate Register**"). In the event of inconsistency between the Register and the Duplicate Register, the Duplicate Register shall, for purposes of Luxembourg law, prevail. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register or the Duplicate Register if different from the Register (with respect to Registered Notes issued by Deere Luxembourg and Deere Cash Management) (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.
 - (e) ***Ownership:*** The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.
 - (f) ***Transfers of Registered Notes:*** Subject to Condition [3\(i\)](#) and Condition [3\(j\)](#) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the
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balance of the Registered Notes will be issued to the transferor. With respect to Notes issued by Deere Luxembourg or Deere Cash Management, the transfer will not be deemed to be effective until its registration in the relevant Duplicate Register in accordance with Condition 3(g) below.

- (g) **Registration and delivery of Note Certificates:** Within five business days of the surrender of a Note Certificate in accordance with Condition 3(f), the Registrar will register the transfer in question and procure each Duplicate Register held respectively by Deere Luxembourg or Deere Cash Management to be updated and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this Condition 3(g), "business day" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (h) **No charge:** The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (i) **Closed periods:** Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.
- (j) **Regulations concerning transfers and registration:** All transfers of Registered Notes and entries on the Register and the Duplicate Registers respectively held by Deere Luxembourg and Deere Cash Management are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

4. Status of the Notes and the Guarantees

(a) Status of the Senior Notes

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

(b) Status of the Subordinated Notes

This Condition 4(b) is applicable only in relation to Notes which are specified in the relevant Final Terms as being subordinated ("**Subordinated Notes**") and are issued by Deere or Deere Capital. Subordinated Notes issued by Deere or Deere Capital constitute direct, unsecured and subordinated obligations of Deere or Deere Capital, as the case may be, which will at all times rank *pari passu* without prejudice among themselves and at least *pari passu* and rateably with all other present and future unsecured and subordinated obligations of Deere or Deere Capital from time to time outstanding save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. The rights and claims of holders of the Subordinated Notes issued by Deere or Deere Capital, as the case may be, will, in the event that Deere or Deere Capital, as the case may be, is wound-up, dissolved, liquidated or ceases to exist as a body corporate, excluding where such event results in there being a successor to Deere or Deere Capital, as the case may be, and the obligations under the Notes are assumed by that successor, be subordinated in right of payment to unsubordinated and unsecured creditors of Deere or Deere Capital, as the case may be.

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

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

(d) ***Guarantee by Deere Capital of Notes issued by Deere Luxembourg***

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

5. **Negative Pledge with respect to Senior Notes**

- (a) This Condition [5\(a\)](#) is applicable only in relation to Senior Notes issued by Deere and Deere Cash Management. So long as any Senior Note remains outstanding, the relevant Issuer shall not and Deere (as Guarantor) shall not permit any Material Subsidiary to, issue, incur, assume or guarantee any debt ("**Debt**") secured by any Security Interest (other than a Permitted Security Interest) upon any present or future Important Property, or upon any present or future shares of stock or indebtedness issued by any Material Subsidiary without (a) at the same time or prior thereto securing the Senior Notes equally and rateably therewith or (b) providing such other security for the Senior Notes as may be approved by an Extraordinary Resolution of Noteholders.

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

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

6. **Fixed Rate Note Provisions**

(a) ***Application***

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

(b) ***Accrual of Interest***

The Notes bear interest from, and including, the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Conditions [11](#) (*Payments – Bearer Notes*) and [12](#) (*Payments – Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition [6](#) (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) ***Fixed Coupon Amount***

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

(d) ***Calculation of Interest Amount***

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

(e) ***Renminbi Notes***

This Condition [6\(e\)](#) shall apply to Renminbi Notes which are Fixed Rate Notes only where the Final Terms for such Notes specify that the Interest Payment Dates are subject to adjustment. The relevant Fixed Coupon Amount for such Notes shall be calculated by the Calculation Agent by multiplying the product of the Rate of Interest and the Calculation Amount by the relevant Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, with CNY0.005 being rounded upwards. The Calculation Agent shall cause the relevant Fixed Coupon Amount and the relevant Interest Payment Date to be notified to the Issuer, the Paying Agents, the Registrar (in the case of Registered Notes) and the Holders in accordance with Condition [20](#) (*Notices*) and, if the Notes are listed on a stock exchange and the rules of such exchange so requires, such exchange as soon as possible after their determination or calculation but in no event later than the fourth Business day thereafter or, if earlier in the case of notification to the stock exchange, the time required by the rules of the relevant stock exchange.

7. **Floating Rate Note Provisions**

(a) ***Application***

This Condition [7](#) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(b) ***Accrual of interest***

The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Conditions [11](#) (*Payments – Bearer Notes*) and [12](#) (*Payments – Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent

has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) **Screen Rate Determination (Floating Rate Notes other than those referencing SONIA, SONIA Compounded Index, SOFR or SOFR Compounded Index)**

Subject to Condition 7(n) (*Benchmark Discontinuation*), if Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be (other than in respect of Notes for which SONIA, SOFR or any related index is specified as the Reference Rate in the relevant Final Terms) determined by the Calculation Agent on the following basis:

- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:
 - (A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
 - (B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period,

provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer (and such Independent Adviser acting in good faith and in a commercially reasonable manner) determines appropriate;

- (iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date,

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

(d) **ISDA Determination**

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

- (i) if the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:
 - (A) the Floating Rate Option is as specified in the relevant Final Terms;
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- (B) the Designated Maturity, if applicable, is a period specified in the relevant Final Terms;
- (C) the relevant Reset Date, unless otherwise specified in the relevant Final Terms, has the meaning given to it in the ISDA Definitions; and
- (D) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the rate for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:
 - (1) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
 - (2) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period,

provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer, and such Independent Adviser acting in good faith and in a commercially reasonable manner, determines appropriate;

- (E) if the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the relevant Final Terms and:
 - (1) if Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;
 - (2) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or
 - (3) if Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;
 - (F) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the relevant Final Terms and:
 - (1) if Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;
 - (2) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Observation Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days
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specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or

- (3) if Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms, and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms; and
 - (G) if the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and,
 - (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms;
 - (ii) references in the ISDA Definitions to:
 - (A) **"Confirmation"** shall be references to the relevant Final Terms;
 - (B) **"Calculation Period"** shall be references to the relevant Interest Period;
 - (C) **"Termination Date"** shall be references to the Maturity Date; and
 - (D) **"Effective Date"** shall be references to the Interest Commencement Date; and
 - (iii) if the Final Terms specify "2021 ISDA Definitions" as the applicable ISDA Definitions:
 - (A) **"Administrator/Benchmark Event"** shall be disapplied; and
 - (B) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".
 - (iv) Unless otherwise defined, capitalised terms used in this Condition [7\(d\)](#) shall have the meaning ascribed to them in the ISDA Definitions.
- (e) ***Screen Rate Determination (Floating Rate Notes referencing SONIA)***
- (i) This Condition [7\(e\)](#) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and the Reference Rate is specified in the relevant Final Terms as being SONIA.
 - (ii) Where SONIA is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent.
 - (iii) For the purposes of this Condition [7\(e\)](#):

"Compounded Daily SONIA", with respect to an Interest Period, will be calculated by the Calculation Agent on each Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:
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$$\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_i \times n_i}{D} \right) - 1 \times \frac{D}{d}$$

"d" means the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"D" is the number specified in the relevant Final Terms (or, if no such number is specified, 365);

"d₀" means the number of London Banking Days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"i" means a series of whole numbers from one to d₀, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last London Banking Day in such period;

"Interest Determination Date" means, in respect of any Interest Period, the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes are due and payable).

"London Banking Day" or "LBD" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"n_i" for any London Banking Day "i", in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"Observation Period" means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"p" for any Interest Period or Observation Period (as applicable), means the number of London Banking Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms or if no such period is specified, five London Banking Days;

"**SONIA Reference Rate**" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"**SONIA_i**" means the SONIA Reference Rate for:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant London Banking Day "i";

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

- (iv) If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to Condition [7\(n\)](#) (*Benchmark Discontinuation*), be:
 - (A) the sum of (a) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; and (b) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
 - (B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, (a) the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (b) if this is more recent, the latest determined rate under (A).
 - (v) Subject to Condition [7\(n\)](#) (*Benchmark Discontinuation*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition [7\(e\)](#), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).
 - (f) **Screen Rate Determination (Floating Rate Notes referencing SOFR)**
 - (i) This Condition [7\(f\)](#) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are
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to be determined, and the Reference Rate is specified in the relevant Final Terms as being SOFR.

- (ii) Where SOFR is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.
- (iii) For the purposes of this Condition [7\(f\)](#):

"**Benchmark**" means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this Condition [7\(f\)](#).

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.

If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under Condition [7\(f\)\(iv\)](#) below will apply.

"**Compounded SOFR**" with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred- thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times \eta}{D} \right) - 1 \times \frac{D}{d}$$

"**d**" is the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period.

"**D**" is the number specified in the relevant Final Terms (or, if no such number is specified, 360);

"**d_o**" is the number of U.S. Government Securities Business Days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period.

"**i**" is a series of whole numbers from one to **d_o**, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
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- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period,

to and including the last U.S. Government Securities Business Day in such period;

"Interest Determination Date" means, in respect of any Interest Period, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes are due and payable);

"n_i" for any U.S. Government Securities Business Day "i" in the relevant Interest Period or Observation Period (as applicable), is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("**i+1**");

"Observation Period" in respect of an Interest Period means the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first day in such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"p" for any Interest Period or Observation Period (as applicable) means the number of U.S. Government Securities Business Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms or if no such period is specified, five U.S. Government Securities Business Days;

"SOFR" with respect to any U.S. Government Securities Business Day, means:

- (i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or
- (ii) Subject to Condition [7\(f\)\(iv\)](#) below, if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, or any successor source;

"SOFR_i" means the SOFR for:

- (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant U.S. Government Securities Business Day "i"; and

"U.S. Government Securities Business Day" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (iv) If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the Noteholders.

Any determination, decision or election that may be made by the Issuer pursuant to this Condition ~~7(f)(iv)~~, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (i) will be conclusive and binding absent manifest error;
- (ii) will be made in the sole discretion of the Issuer; and
- (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the Noteholders or any other party.

"Benchmark" means, initially, Compounded SOFR, as such term is defined above; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (B) the Benchmark Replacement Adjustment;
- (ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (A) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (B) the Benchmark Replacement Adjustment;

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
 - (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
 - (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;
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"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) in the case of paragraph (i) or (ii) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of paragraph (iii) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"Reference Time" with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (v) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under Condition [7\(f\)\(iv\)](#) above will be notified promptly by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition [20](#) (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Fiscal Agent of the same, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer:

- (A) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition [7\(f\)](#); and
- (B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.
- (vi) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition [7\(f\)](#), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

- (g) ***Screen Rate Determination (Floating Rate Notes referencing SONIA Compounded Index or SOFR Compounded Index)***

This Condition [7\(g\)](#) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and Index Determination is specified in the relevant Final Terms as being applicable.

Where Index Determination is specified in the relevant Final Terms as being applicable, the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\left(\frac{\text{Compounded Index End}}{\text{Compounded Index Start}} - 1 \right) \times \frac{\text{Numerator}}{d}$$

and rounded to the Relevant Decimal Place, plus or minus the Margin (if any), all as determined and calculated by the Calculation Agent, where:

"**Compounded Index**" means either the SONIA Compounded Index or the SOFR Compounded Index, as specified in the relevant Final Terms;

"**Compounded Index End**" means the relevant Compounded Index value on the End date; "**Compounded Index Start**" means the relevant Compounded Index value on the Start date;

"**d**" is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

"**End**" means the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"**Index Days**" means, in the case of the SONIA Compounded Index, London Banking Days, and, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days;

"**Numerator**" means, in the case of the SONIA Compounded Index, 365 and, in the case of the SOFR Compounded Index, 360;

"**Relevant Decimal Place**" shall, unless otherwise specified in the Final Terms, be the fifth decimal place, rounded up or down, if necessary (with 0.000005 being rounded upwards);

"**Relevant Number**" is as specified in the applicable Final Terms, but, unless otherwise specified shall be five;

"**SOFR Compounded Index**" means the Compounded SOFR rate as published at 15:00 (New York time) by Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source;

"**SONIA Compounded Index**" means the Compounded Daily SONIA rate as published at 10:00 (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source; and

"**Start**" means the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period.

If, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of interest for that Interest Period as if Index Determination was not specified in the applicable Final Terms and as if Compounded Daily SONIA or Compounded SOFR (as defined in Condition [7\(c\)](#) (*Screen Rate Determination (Floating Rate Notes referencing SONIA)*) or Condition [7\(f\)](#) (*Screen Rate Determination (Floating Rate Notes referencing SOFR)*), as applicable) had been specified instead in the Final Terms, and in each case "Observation Shift" had been specified as the Observation Method in the relevant Final Terms, and where the Observation Shift Period for the purposes of the references to that term in Condition [7\(c\)](#) (*Screen Rate Determination (Floating Rate Notes referencing SONIA)*) or Condition [7\(f\)](#) (*Screen Rate Determination (Floating Rate Notes referencing SOFR)*) (as applicable) shall be deemed to be the same as the Relevant Number specified in the Final Terms and where, in the case of Compounded Daily SONIA, the Relevant Screen Page will be determined by the Issuer. For the avoidance of doubt, if (i) (in the case of SONIA Compounded Index) a Benchmark Event has occurred in respect of SONIA, the provisions of Condition [7\(n\)](#) (*Benchmark Discontinuation*) shall apply, and (ii) (in the case of SOFR Compounded Index) a Benchmark Transition Event and its related Benchmark

Replacement Date has occurred in respect of SOFR, the provisions of Condition [7\(f\)](#) (*Screen Rate Determination (Floating Rate Notes referencing SOFR)*) shall apply.

(h) ***Maximum or Minimum Rate of Interest***

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

(i) ***Calculation of Interest Amount***

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

(j) ***Calculation of other amounts***

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

(k) ***Publication***

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

(l) ***Notifications etc***

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

(m) ***Determination of Rate of Interest following acceleration***

If (i) the Notes become due and payable in accordance with Condition [14](#) (*Events of Default*) and
(ii) the Rate of Interest for the Interest Period during which the Notes become due and payable is to be determined by reference to any of Condition [7\(e\)](#) (*Screen Rate Determination (Floating Rate*

Notes referencing SONIA)), Condition [7\(f\)](#) (Screen Rate Determination (Floating Rate Notes referencing SOFR)) and Condition [7\(g\)](#) (Screen Rate Determination (Floating Rate Notes referencing SONIA Compounded Index or SOFR Compounded Index)), then the final Interest Determination Date shall be the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in the Conditions.

(n) **Benchmark Discontinuation**

(i) *Independent Adviser*

Other than in the case of a U.S. dollar-denominated floating rate Note for which the Reference Rate is specified in the relevant Final Terms as being SOFR or SOFR Compounded Index, notwithstanding Condition [7\(c\)](#) (Screen Rate Determination (Floating Rate Notes other than those referencing SONIA, SONIA Compounded Index, SOFR or SOFR Compounded Index)) and Condition [7\(e\)](#) (Screen Rate Determination (Floating Rate Notes referencing SONIA)), if a Benchmark Event occurs in relation to an Original Reference Rate at any time when these Conditions provide for any remaining Rate of Interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition [7\(n\)\(ii\)](#)) and, in either case, an Adjustment Spread, if any (in accordance with Condition [7\(n\)\(iii\)](#)) and any Benchmark Amendments (in accordance with Condition [7\(n\)\(iv\)](#)).

An Independent Adviser appointed pursuant to this Condition [7\(n\)](#) shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Guarantor, the Agents, any other party specified in the relevant Final Terms as being responsible for calculating the Rate of Interest, the Noteholders or Couponholders for any determination made by it or for any advice given to the Issuer in connection with the operation of this Condition [7\(n\)](#).

(ii) *Successor Rate or Alternative Rate*

If the Independent Adviser determines that:

- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition [7\(n\)\(iii\)](#)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the further operation of this Condition [7\(n\)](#) in the event of a further Benchmark Event affecting the Successor Rate; or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition [7\(n\)\(iii\)](#)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the further operation of this Condition [7\(n\)](#) in the event of a further Benchmark Event affecting the Alternative Rate.

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the relevant Interest Determination Date, no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this Condition [7\(n\)](#) by such Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be determined in accordance with Condition [7\(n\)\(vii\)](#).

(iii) *Adjustment Spread*

If the Independent Adviser determines (A) that an Adjustment Spread should be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of,

or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable)).

(iv) *Benchmark Amendments*

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition [7\(n\)](#) and the Independent Adviser determines (A) that amendments to these Conditions (including, without limitation, amendments to the definitions of Day Count Fraction, Business Day, Interest Payment Date, Interest Determination Date, Relevant Time or Relevant Screen Page and related provisions) and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (B) the terms of the Benchmark Amendments, then the Calculation Agent shall, at the discretion and expense of the Issuer and subject to the Issuer giving notice thereof in accordance with Condition [7\(n\)\(v\)](#), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice; provided that, the Calculation Agent shall not be obliged to effect any Benchmark Amendment if in the sole opinion of the Calculation Agent doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to it in these Conditions or the Agency Agreement in any way.

In connection with any such variation in accordance with this Condition [7\(n\)\(iv\)](#), the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or on which they have been admitted to trading.

(v) *Notices, etc.*

The Issuer will notify the Fiscal Agent, the Paying Agent, any other party specified in the applicable Final Terms as being responsible for calculating the Rate of Interest and, in accordance with Condition [20](#) (*Notices*), the Noteholders promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments and the effective date of such Benchmark Amendments, if any, determined under this Condition [7\(n\)](#).

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such notice will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any)) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agent and the Noteholders.

(vi) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under the provisions of this Condition [7\(n\)](#), the Original Reference Rate and the fallback provisions provided for in Condition [7\(c\)](#) (*Screen Rate Determination (Floating Rate Notes other than those referencing SONIA, SONIA Compounded Index, SOFR or SOFR Compounded Index)*) or Condition [7\(c\)](#) (*Screen Rate Determination (Floating Rate Notes referencing SONIA)*) (as applicable) will continue to apply unless and until a Benchmark Event has occurred.

(vii) *Fallbacks*

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the relevant Interest Determination Date, no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this Condition [7\(n\)](#) by such Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest

Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period).

For the avoidance of doubt, this Condition [7\(n\)\(vii\)](#) shall apply to the determination of the Rate of Interest on the relevant Interest Determination Date only, and the Rate of Interest applicable to any subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition [7\(n\)](#).

(viii) *Definitions*

As used in this Condition [7\(n\)](#):

"Adjustment Spread" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or
- (C) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (D) (if the Independent Adviser determines that no such industry standard is so recognised or acknowledged) the Independent Adviser determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be);

"Alternative Rate" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition [7\(n\)\(ii\)](#) is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate period and in the same Specified Currency as the Notes;

"Benchmark Amendments" has the meaning given to it in Condition [7\(n\)\(iv\)](#);

"Benchmark Event" means:

- (A) the Original Reference Rate ceasing to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered;
 - (B) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of
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the Original Reference Rate) and (ii) the date falling six months prior to the specified date referred to in (B)(i) above;

- (C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;
- (D) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the specified date referred to in (D)(i) above;
- (E) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (ii) the date falling six months prior to the specified date referred to in (E)(i) above;
- (F) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, such Reference Rate is no longer representative of an underlying market; or
- (G) it has or will become unlawful for the Calculation Agent or any Paying Agent to calculate any payments due to be made to any Noteholder using the Original Reference Rate;

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets appointed by the Issuer under Condition [7\(n\)\(i\)](#) at its own expense;

"Original Reference Rate" means the originally-specified benchmark or screen rate (as applicable) used to determine the relevant Rate of Interest (or any component part thereof) on the Notes;

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

- (A) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof; and

"Successor Rate" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

8. **Zero Coupon Note Provisions**

(a) *Application*

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

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

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

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

9. **Interest to be non-contingent**

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

10. **Redemption and Purchase**

(a) ***Scheduled redemption***

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Conditions [11](#) (*Payments – Bearer Notes*) and [12](#) (*Payments – Registered Notes*).

(b) ***Redemption for tax reasons***

The Notes may be redeemed at the option of the Issuer in whole, but not in part:

- (i) at any time (if the Floating Rate Note Provisions are not specified in the relevant Final Terms as being applicable); or
- (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:

- (A) (1) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition [13](#) (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the applicable Relevant Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes and (2) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or
 - (B) (1) the Guarantor has or (if a demand was made under the Guarantee of the Notes) would become obliged to pay additional amounts as provided or referred to in the Guarantee of the Notes or the Guarantor has or will become obliged to make any such withholding or deduction as is referred to in the Guarantee of the Notes from any amount paid by it to the Issuer in order to enable the Issuer to make a payment of principal or interest in respect of the Notes, in either case as a result of any change in, or amendment to, the laws or regulations of the United States or any political subdivision or any authority thereof or therein having power to tax, or
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any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes, and (2) such obligation cannot be avoided by the Guarantor taking reasonable measures available to it,

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

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

Prior to the publication of any notice of redemption pursuant to this Condition [10\(b\)](#), the Issuer shall deliver or procure that there is delivered to the Fiscal Agent (1) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (2) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or (as the case may be) the Guarantor has or will become obliged to pay such additional amounts or (as the case may be) the Guarantor has or will become obliged to make such withholding or deduction as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Condition [10\(b\)](#), the Issuer shall be bound to redeem the Notes in accordance with this Condition [10\(b\)](#).

(c) ***Redemption at the option of the Issuer***

If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).

(d) ***Partial redemption***

If the Notes are to be redeemed in part only on any date in accordance with Condition [10\(c\)](#) (*Redemption at the option of the Issuer*), in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition [10\(c\)](#) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption

Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

(e) ***Redemption at the option of Noteholders***

If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall at the option of the Holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition [10\(e\)](#), the Holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Final Terms), deposit with any Paying Agent (in the case of Bearer Notes) such Note together with all unmatured Coupons relating thereto or (in the case of Registered Notes) the certificate representing such Notes with the Registrar or any Transfer Agent, together with a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition [10\(e\)](#), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition [10\(e\)](#), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.

(f) ***No other redemption***

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Conditions [10\(a\)](#) to [10\(e\)](#) above.

(g) ***Early redemption of Zero Coupon Notes***

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

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

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the relevant Final Terms for the purposes of this Condition [10\(g\)](#) or, if none is so specified, a Day Count Fraction of 30E/360.

(h) ***Purchase***

The Issuer, the Guarantor or any of their respective Subsidiaries may at any time after 183 days following the Issue Date purchase Notes in the open market or otherwise and at any price, **provided that** all unmatured Coupons are purchased therewith.

(i) ***Cancellation***

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

11. **Payments – Bearer Notes**

This Condition 11 is only applicable to Bearer Notes.

- (a) **Principal:** Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.
 - (b) **Interest:** Payments of interest shall, subject to Condition 11(h), be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in Condition 11(a).
 - (c) **Payments in New York City:** Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law (including applicable United States tax law).
 - (d) **Payments subject to fiscal laws:** All payments in respect of the Bearer Notes are subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 13 (Taxation) and (ii) any withholding or deduction required pursuant to FATCA. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
 - (e) **Deductions for unmatured Coupons:** If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:
 - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
 - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this Condition 11(e)(ii)(A) would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.
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Each sum of principal so deducted shall be paid in the manner provided in Condition [11\(a\)](#) against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.

- (f) **Unmatured Coupons void:** If the relevant Final Terms specifies that this Condition [11\(f\)](#) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition [10\(b\)](#) (*Redemption for tax reasons*), Condition [10\(e\)](#) (*Redemption at the option of Noteholders*), Condition [10\(c\)](#) (*Redemption at the option of the Issuer*) or Condition [14](#) (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (g) **Payments on business days:** If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (h) **Payments other than in respect of matured Coupons:** Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by Condition [11\(c\)](#)).
- (i) **Partial payments:** If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (j) **Exchange of Talons:** On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition [15](#) (*Prescription*)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.
- (k) **Payment of U.S. Dollar Equivalent:** Notwithstanding the foregoing, if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer is not able to satisfy payments of principal or interest (in whole or in part) in respect of the Notes when due in Renminbi in Hong Kong, the Issuer shall, on giving not less than five or more than 30 days' irrevocable notice to the Holders prior to the due date for payment, settle any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. Dollar Equivalent of any such Renminbi denominated amount.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition [11\(k\)](#) by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agents and all Holders.

12. **Payments – Registered Notes**

This Condition [12](#) is only applicable to Registered Notes.

- (a) **Principal:** Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
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- (b) **Interest:** Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (c) **Payments subject to fiscal laws:** All payments in respect of the Registered Notes are subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition [13](#) (*Taxation*) and (ii) any withholding or deduction required pursuant to FATCA. No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (d) **Payments on business days:** Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition [12](#) arriving after the due date for payment or being lost in the mail.
- (e) **Partial payments:** If a Paying Agent makes a partial payment in respect of any Registered Note in relation to a partial redemption or otherwise, the Issuer shall procure that the amount and date of such payment are noted on the Register and the relevant Duplicate Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.
- (f) **Payment of U.S. Dollar Equivalent:** Notwithstanding the foregoing, if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer is not able to satisfy payments of principal or interest (in whole or in part) in respect of the Notes when due in Renminbi in Hong Kong, the Issuer shall, on giving not less than five or more than 30 days' irrevocable notice to the Holders prior to the due date for payment, settle any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. Dollar Equivalent of any such Renminbi denominated amount.

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

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition [12\(f\)](#) by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agents and all Holders.

13. **Taxation**

(a) **Gross up**

All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer or the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the applicable Relevant

Jurisdiction (in the case of payments by the Issuer) or the United States of America (in the case of payments by the Guarantor) or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer or (as the case may be) the Guarantor shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

- (i) held by, or on behalf of, a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of such Note or Coupon; or
 - (ii) presented for payment in the applicable Relevant Jurisdiction; or
 - (iii) held by, or by a third party on behalf of, a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its (or a fiduciary, settlor, member or shareholder, beneficiary of, or possessor of a power over, such holder, if such holder is an estate, trust, partnership or corporation) having some present or former connection with the applicable Relevant Jurisdiction (including being or having been a citizen or resident of such Relevant Jurisdiction or being or having been engaged in trade or business or present therein having or having had a permanent establishment therein) other than the mere holding of such Note or Coupon; or
 - (iv) held by a Holder which is or was a personal holding company, passive foreign investment company with respect to the United States or a corporation that accumulates earnings to avoid United States federal income tax; or
 - (v) if such tax is an estate, inheritance, gift, sales, transfer or personal property tax or any similar tax, assessment, or governmental charge; or
 - (vi) if such amount is payable otherwise than by withholding from a payment on such Note or Coupon or such amount is required to be withheld by a paying agent, if such payment can be made without such withholding by any other paying agent under the Agency Agreement; or
 - (vii) if such tax, duty, assessment or governmental charge (A) would not have been imposed but for the failure to comply with applicable certification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connection with the Relevant Jurisdiction of the Holder or beneficial owner of such Note if such compliance is required as a precondition to relief or exemption from withholding or deduction of all or part of such tax, duty, assessment or governmental charge, or (B) is withheld, deducted or otherwise imposed pursuant to FATCA; or
 - (viii) held by a Holder which is or has been a "10 per cent. shareholder" of the obligor of the Note as defined in Section 871(h)(3) of the Code or any successor provisions, a Holder which is a "bank" that is a Non-United States Person with respect to which the purchase or acquisition of the Note, Coupon or Note Certificate is described in Section 881(c)(3)(A) of the Code, or a Holder which is a "controlled foreign corporation" with respect to the obligor as described in Section 881(c)(3)(C) of the Code; or
 - (ix) where the relevant Note or Coupon or Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting or surrendering such Note, Coupon or Note Certificate for payment on the last day of such period of 30 days; or
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- (x) where such withholding or deduction is imposed on savings income received from a paying agent established in Luxembourg as regards to Luxembourg resident individuals according to the law of 23 December 2005, as 20 per cent. withholding tax; or
- (xi) (except in the case of Registered Notes) held by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union; or
- (xii) in the case of any combination of items (i) through (xi),

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

(b) ***Taxing jurisdiction***

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

14. **Events of Default**

If any of the following events occurs and is continuing:

- (a) ***Non-payment of interest:*** default in the payment of any interest upon any Note of that Series or any related Coupon, when such interest or Coupon becomes due and payable, and continuance of such default for a period of 30 days; or
- (b) ***Non-payment of principal:*** default in the payment of the principal of (or premium, if any, on) any Note of that Series when it becomes due and payable; or
- (c) ***Breach of other obligations:*** default in the performance, or breach, of any covenant or agreement of the Issuer (or, if applicable, the Guarantor) in respect of the Notes of the relevant Series, the Agency Agreement or the Deed of Guarantee (other than a covenant or warranty in respect of the Notes of such Series, a default in the performance of which or the breach of which is elsewhere in this Condition specifically dealt with or which has expressly been included in such Notes solely for the benefit of Series of Notes other than that Series) and continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the Issuer or, if applicable, the Guarantor or the Specified Office of the Fiscal Agent by Noteholders of at least 25 per cent. in principal amount of Notes outstanding of that Series a written notice specifying such default or breach and requiring it to be remedied stating that such notice is a "Notice of Default"; or
- (d) ***Insolvency etc:*** in the case of Notes issued by Deere Luxembourg or Deere Cash Management (i) such Issuer or its Subsidiaries becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator of the Issuer, or the whole or a substantial part of the undertaking, assets and revenues of the Issuer, is appointed (or application for any such appointment is made), (iii) the Issuer takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it or (iv) the Issuer is ordered by a court of competent jurisdiction to cease to carry on all or any substantial part of its business (otherwise than, in the case of the Issuer, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent and in the case of a Subsidiary of the Issuer, for the purposes of or pursuant to any amalgamation, reorganisation or restructuring); or
- (e) ***Bankruptcy, etc of Deere or Deere Capital:*** in the case of Notes issued by or guaranteed by Deere or Deere Capital (i) Deere or Deere Capital (as the case may be) pursuant to or within the meaning of any Bankruptcy Law commences a voluntary case, or consents to the entry of an order for relief against it in an involuntary case, or consents to the appointment of a Custodian of it or for all or

substantially all of its property or makes a general assignment for the benefit of its creditors; or (ii) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that is for relief against Deere or Deere Capital (as the case may be) in an involuntary case, or appoints a Custodian of it or for all or substantially all of its property, or orders the liquidation of it and the order or decree remains unstayed and in effect for 90 days. In this Condition, the term "**Bankruptcy Law**" means title 11, U.S. Code or any similar Federal or State law for the relief of debtors. The term "**Custodian**" means any receiver, trustee, assignee, liquidator or other similar official under any Bankruptcy law, then any Senior Note of any Issuer or any Subordinated Note issued by Deere or Deere Capital may, by written notice addressed by the holder thereof to the Issuer and the Guarantor and delivered to the Issuer and the Guarantor or to the Specified Office of the Fiscal Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its Early Termination Amount together with accrued interest (if any) without further action or formality.

15. **Prescription**

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

16. **Replacement of Notes and Coupons**

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

17. **Agents**

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

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

- (i) the Issuer and the Guarantor shall at all times maintain a fiscal agent and a registrar; and
 - (ii) if a Calculation Agent is specified in the relevant Final Terms, the Issuer and the Guarantor shall at all times, whilst any such Note remains outstanding, maintain a Calculation Agent; and
 - (iii) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer and the Guarantor shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.
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Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

18. **Meetings of Noteholders; Modification and Waiver**

(a) ***Meetings of Noteholders***

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

Any such meeting of the Noteholders may be convened at a physical location, or such other method (which may include, without limitation, a conference call or video conference) as the Fiscal Agent may determine in accordance with the provisions of the Agency Agreement.

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

For the avoidance of doubt, Articles 470-3 to 470-19 of the Luxembourg law on commercial companies dated 10 August 1915, as amended, are hereby excluded in respect of the Notes, Coupons and Talons.

(b) ***Modification***

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

In addition, the parties to the Agency Agreement may agree such modifications to the Agency Agreement, the Notes, these Conditions, the Deeds of Guarantee and the Deed of Covenant as may be required in order to give effect to Condition [7\(n\)](#) (*Benchmark Discontinuation*) in connection with effecting any Alternative Reference Rate, Successor Rate, Adjustment Spread or Benchmark Amendments referred to in Condition [7\(n\)](#) (*Benchmark Discontinuation*) or Condition [7\(f\)](#) (*Screen Rate Determination (Floating Rate Notes referencing SOFR)*) in connection with any Benchmark Replacement or Benchmark Conforming Changes without the requirement for the consent or sanction of the Noteholders or Couponholders.

19. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

20. **Notices**

- (a) **Bearer Notes:** Notices to the Holders of Bearer Notes admitted to the Official List of the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") and/or admitted to trading on the regulated market of Euronext Dublin will be deemed to be validly given if published on the website of Euronext Dublin or published in a leading English language daily newspaper of general circulation in Ireland and approved by Euronext Dublin. It is expected that such publication will be made in The Irish Times. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.
- (b) **Registered Notes:** Notices to the Holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register and the Duplicate Register if different from the Register (with respect to Registered Notes issued by Deere Luxembourg or Deere Cash Management) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

21. **Currency Indemnity**

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer,

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

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

22. **Rounding**

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

23. **Governing Law and Jurisdiction**

- (a) **Governing law:** The Notes, each Deed of Guarantee, the Agency Agreement and the Deed of Covenant and all non-contractual obligations arising out of or in connection with them are governed by, English law except that in the case of Subordinated Notes issued by Deere or Deere Capital, the provisions of Condition [4\(b\)](#) (*Status of the Subordinated Notes*) and all matters arising from or in connection with them shall be governed by and construed in accordance with the federal laws of the United States of America. For the avoidance of doubt, the provisions of articles 470-3
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to 470-19 of the Luxembourg law on commercial companies dated 10 August 1915, as amended, are excluded in respect of the Notes, Coupons and Talons.

- (b) **English courts:** The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising from or in connection with the Notes.
- (c) **Appropriate forum:** Each Issuer and Guarantor agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- (d) **Rights of the Noteholders to take proceedings outside England:** Condition [23\(b\)](#) (*English Courts*) is for the benefit of the Noteholders only. As a result, nothing in this Condition [23](#) prevents any Noteholder from taking proceedings in relation to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, Noteholders may take concurrent Proceedings in any number of jurisdictions.
- (e) **Service of process:** Each Issuer and Guarantor agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Law Debenture Corporate Services Limited at its registered office from time to time, being at the date of these Conditions at 8th Floor, 100 Bishopsgate, London, EC2N 4AG, United Kingdom, or, if different, its registered office for the time being or at any address of the Issuers or the Guarantors in Great Britain at which process may be served on it in accordance with the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuers or the Guarantors, the Issuers and Guarantors (acting together) shall, on the written demand of any of the Noteholders addressed to the Issuers and the Guarantors and delivered to the Issuers and the Guarantors or to the Specified Office of the Fiscal Agent, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Noteholder shall be entitled to appoint such a person by written notice addressed to the Issuers and the Guarantors and delivered to the Issuers and the Guarantors or to the Specified Office of the Fiscal Agent. Nothing in this Condition [23\(e\)](#) shall affect the right of any Noteholder to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.

24. **Rights of Third Parties**

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

25. **Acknowledgement of Bail-in and Loss Absorption Powers in respect of Notes and Coupons issued by Deere Luxembourg**

This Condition applies to the Notes and Coupons issued by Deere Luxembourg only.

Notwithstanding, and to the exclusion of, any other term of the Notes or any other agreements, arrangements or understandings between Deere Luxembourg, any Noteholder or Couponholder and, by its acquisition of any Note or Coupon, each Noteholder and Couponholder (which, for the purposes of this Condition [25](#), includes each holder of a beneficial interest in the Notes and/or the Coupons) acknowledges and accepts that any liability arising under the Notes or Coupons may be subject to the exercise of Bail-in and Loss Absorption Powers by the Relevant Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by:

- (a) the effect of the exercise of any Bail-in and Loss Absorption Powers by the Relevant Resolution Authority, which exercise (without limitation) may include and result in any of the following, or a combination thereof:
 - (i) the reduction of all, or a portion, of the Liability in respect of the Notes and/or Coupons;
 - (ii) the conversion of all, or a portion, of the Liability in respect of the Notes and/or Coupons into shares, other securities or other obligations of the Issuer or another person, and the issue to or conferral on the Noteholder or Couponholder of such shares, securities or
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obligations, including by means of an amendment, modification or variation of the terms of the Notes and/or Coupons;

- (iii) the cancellation of the Notes and/or Coupons or the Liability in respect thereof;
 - (iv) the amendment or alteration of the Maturity Date of the Notes or amendment of the amount of interest payable on the Notes and/or Coupons, or the date on which interest becomes payable, including by suspending payment for a temporary period; and
- (b) the variation of the terms of the Notes and/or Coupons, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of any Bail-in and Loss Absorption Powers by the Relevant Resolution Authority.

"Bail-in and Loss Absorption Powers" means any loss absorption, write-down, conversion, transfer, modification, suspension or similar or resolution related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Luxembourg, relating to: (i) the transposition of Directive 2014/59/EU (the **"BRRD"**), including without limitation, the law of 18 December 2015 on the default of credit institutions and certain investment firms (as amended) (the **"Luxembourg Resolution Law"**), and Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No. 1093/2010 (as amended from time to time, the **"Single Resolution Mechanism Regulation"**), or otherwise arising under Luxembourg law; and (ii) in each case the instruments, rules and standards created thereunder, pursuant to which any obligation of Deere Luxembourg (or any affiliate of Deere Luxembourg) can be reduced (in part or in whole), cancelled, modified, or converted into shares, other securities or other obligations of Deere Luxembourg or any other person (or suspended for a temporary period), whether in connection with the implementation of a bail-in tool following placement in resolution or otherwise;

"Liability" means any contractual or non-contractual liability (*engagement*) of Deere Luxembourg under or in relation to the Notes and/or Coupons (other than an Excluded Liability), including without limitation the Relevant Amounts in respect of the Notes and/or Coupons, in accordance with laws, regulations, rules or requirements implementing the BRRD into Luxembourg law, including, but not limited to, the Luxembourg Resolution Law;

"Excluded Liability" means a liability (*engagement*) excluded from the Bail-in or Loss Absorption Powers pursuant to the laws, regulations, rules or requirements in effect in Luxembourg, in particular, without limitation, pursuant to Article 45 (2) of the Luxembourg Resolution Law;

"Relevant Amounts" means the outstanding principal amount of the Notes, together with any accrued but unpaid interest and additional amounts due on the Notes and/or Coupons. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any Bail-in and Loss Absorption Powers by the Relevant Resolution Authority; and

"Relevant Resolution Authority" means the resolution authority with the ability to exercise any Bail-in and Loss Absorption Powers in relation to Deere Luxembourg, including in respect of Luxembourg, the *Commission de Surveillance du Secteur Financier*, acting in its capacity as resolution authority within the meaning of Article 3(1) of BRRD, the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in or Loss Absorption Power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

DEERE & COMPANY
VOLUNTARY DEFERRED COMPENSATION PLAN

Adopted 28 August 1985
Amended 11 December 1986
Amended 26 May 1993 – Effective 1 July 1993
Amended 7 December 1994 – Effective 1 January 1995
Amended 4 December 1996 – Effective 1 January 1997
Amended 26 August 1998
Amended by Supplement 30 August 2006
Amended and Restated 13 2007 – Effective 1 January 2008

Amended 28 January 2014 – Effective 1 November 2013
Amended 30 October 2015 – Effective 1 November 2015
Amended 31 October 2016 – Effective 1 November 2015
Amended 31 October 2017 – Effective 1 November 2016
Amended 31 October 2018 – Effective 1 November 2017
Amended: 31 October 2019 – Effective 1 November 2018
Amended: 31 October 2020 – Effective 1 November 2019
Amended: 31 October 2021 – Effective 1 November 2020
Amended: 31 October 2022 – Effective 1 November 2021
Amended: 31 October 2023 – Effective 1 November 2022
Amended: 31 October 2024 – Effective 1 November 2023

(For special rules applicable to deferrals after 2004
see the supplement beginning on page 13)

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DEERE & COMPANY

VOLUNTARY DEFERRED COMPENSATION PLAN

Section 1. Establishment and Purpose

- 1.1 Establishment. Deere & Company, a Delaware corporation, hereby establishes effective as of November 1, 1985, a deferred compensation plan for executives as described herein, which shall be known as the DEERE & COMPANY VOLUNTARY DEFERRED COMPENSATION PLAN (hereinafter called the "Plan").
- 1.2 Purpose. The purpose of this Plan is to provide a means whereby cash incentive awards, including performance bonus, cash bonus and profit sharing awards, or any other compensation determined by the Committee to be subject hereto, and base salary payable by the Company to key personnel may be deferred for a specified period.

Section 2. Definitions

2.1 Definitions. Whenever used hereinafter, the following terms shall have the meaning set forth below:

- (a) "Board" means the Board of Directors of the Company.
- (b) "Committee" means the Board Committee on Compensation of the Board.
- (c) "Company" means DEERE & COMPANY, a Delaware corporation.
- (d) "Employee" means a regular salaried key employee (including officers and directors who are also employees) of the Company or its Subsidiaries, or any branch or division thereof.
- (e) "Fiscal Year" means the 12-month period beginning November 1 and ending October 31.
- (f) "Investment Return" means any growth additions determined pursuant to Section 5.2 and any return (positive or negative) attributable to Notional Investments determined pursuant to Section 5.3.
- (g) "Moody's Rate" means the Moody's "A" rated Corporate Bond Rate.
- (h) "Notional Investment Option" means the mutual funds and other investment vehicles designated by the Committee to be used to measure the return (positive or negative) to be attributed to deferred amounts.
- (i) "Participant" means an Employee designated by the Committee to participate in this Plan.
- (j) "Prime Plus Two" means, as of any date of determination prior to 1 October 2022, the prime rate (as determined by the Federal Reserve Statistical Release for the prior month) plus 2% as of the last day of the preceding quarter. As of any date of determination on or after 1 October 2022, the average of prime rate (as determined by the Federal Reserve Statistical Release) plus 2% for the month immediately preceding the month for which such rate shall be credited to the Account balances.
- (k) "Recordkeeper" means the entity which the Company has selected to recordkeep the Voluntary Deferred Compensation Plan.
- (l) "Subsidiary" means any corporation, a majority of the total combined voting power of all classes of stock of which is directly or indirectly owned by the Company.

(m) "Transition Date" means 7 October 2016.

- 2.2 Gender and Number. Except when otherwise indicated by the context, any masculine terminology when used in the Plan shall also include the feminine gender, and the definition of any term herein in the singular shall also include the plural.

Section 3. Eligibility for Participation

- 3.1 Eligibility. Participation in the Plan shall be limited to those Employees of the Company or any Subsidiary who are key to the Company's growth and success and who are designated as Participants by the Committee. In the event an Employee no longer meets the requirements for Participation in this Plan, he shall become an inactive Participant, retaining all the rights described under this Plan, except the right to make any further deferrals, until the time that he again becomes an active Participant.

Section 4. Election to Defer

4.1 Deferral Amount.

- (a) Any Participant may elect to defer any part (in 5% increments up to 95%) of an award to be paid under the provisions of the John Deere Performance Bonus Plan. Such election must be made in writing prior to the beginning of the Fiscal Year upon which the award is based. Notwithstanding the Participant's election, enough of the award must be paid in cash to cover all withholding taxes. If not, the Company shall be authorized to reduce the Participant's elected deferral in 5% increments until the withholding taxes are covered.
- (b) Any Participant may elect to defer any part (in 5% increments up to 95%) of base salary. Such election must be made in writing prior to the beginning of the calendar quarter in which the deferrals are to commence and shall remain in effect for all remaining calendar quarters of the calendar year. The deferral percent may be increased in subsequent calendar quarters, but may not be decreased. Notwithstanding the Participant's election, enough salary must be paid in cash to cover all withholding taxes and Participant payroll elections, such as health care premiums, Deere PAC, United Way, Optional Life Insurance, etc. If not, the Company shall be authorized to reduce the Participant's elected deferral in 5% increments

until the withholding taxes and the Participant's payroll elections are covered, and the reduced deferral percent shall remain in effect until the beginning of the next calendar quarter, at which time it shall revert to the Participant's stated deferral percent subject to the same reduction potential.

Notwithstanding amounts elected by the Participant for deferral from the John Deere Performance Bonus Plan award, the total deferred portion shall not be less than \$1,000 in any given calendar year. In the event the total deferred amount is less than \$1,000, it shall be paid pursuant to the normal payout schedule for the John Deere Performance Bonus Plan.

Amounts of less than \$1,000 per calendar quarter shall not be deferred from salary.

- (c) Any Participant may elect to defer any part (in 5% increments up to 95%) of a Bonus Award to be paid in cash under the provisions of the John Deere Equity Incentive Plan and any other cash incentive award that is authorized by the Committee to be deferred pursuant hereto. Such election must be in writing prior to the beginning of the calendar year in which such award would otherwise become payable. Notwithstanding the Participant's election, enough of the award must be paid in cash to cover all withholding taxes. If not, the Company shall be authorized to reduce the Participant's elected deferral in 5% increments until the withholding taxes are covered.

- 4.2 Deferral Period and Payment Method. If the Participant defers any amount pursuant to Section 4.1, the Participant shall also designate the period and payment method for the deferral in the election. Payments of the deferral amounts, plus any Investment Return thereon, shall be made on the date or dates specified by the Participant in the election. However, if death, total and permanent disability, or termination (other than retirement) occurs before retirement, all remaining deferrals plus any Investment Return, shall be distributed as a single lump sum payment in January of the calendar year following the date of such death, disability or termination.

In all other cases, the distribution must begin on a date specified by the Participant in the election (whether the distribution is scheduled to begin before or after the date of retirement) but no later than ten years following the date of retirement. The Participant may elect to have distribution made in up to ten annual installments from the date distribution is to begin, but such distribution must be completed within ten years following retirement.

If the Participant wishes to designate a distribution after retirement, the Participant may designate in the election that distribution shall begin at retirement

or begin at a specified point in time, or during a specified month, following the date of retirement, (Example #1: Distribution to begin three months after retirement.
Example #2: Distribution to begin the January of the year following retirement.)

- 4.3 Irrevocable Elections. The elections in Sections 4.1 and 4.2 are irrevocable and may not be modified or terminated by the Participant or his beneficiary.

Section 5. Deferred Accounts

- 5.1 Participant Accounts. The Recordkeeper shall establish and maintain a bookkeeping account for each Participant, to be credited as of the date the cash incentive award or salary is actually deferred. While the John Deere Performance Bonus Plan or John Deere Equity Incentive Plan deferral will be credited to the Participant's account when deferred as stated above, deferrals credited on or prior to 31 December 2016 will not begin earning growth additions under Section 5.2 until the first day of the succeeding calendar quarter following the date of deferral. Deferrals credited after 31 December 2016 will not be eligible for growth additions and instead will be allocated to Notional Investment Options as provided in Section 5.3. While the performance of the Notional Investment Options identified in Section 5.3 will be used to determine the rate of return (positive or negative) to be credited to a Participant's account, a Participant's account will not actually be invested in any of such Notional Investment Options

- 5.2 Growth Additions.

- (a) For periods ending on the Transition Date, each Participant's account shall be credited on the first day of each calendar quarter with a growth addition computed on the balance in the account as of the last day of the immediately preceding quarter. The growth addition shall be equal to said account balance multiplied by a growth increment. The method for determining the growth increment shall be determined from time to time by the Committee. For deferrals made through calendar 2009, interest is credited at Prime Plus Two. For deferrals made after 31 December 2009 and before 1 January 2017, growth additions are credited based on the Moody's Rate.
- (b) For periods beginning on or after the Transition Date, a Participant's account shall be credited on the first day of each calendar quarter with a growth addition in the manner provided in the Section 5.2(a), except that

the growth addition shall be credited only on the portion of the Participant's account that is not allocated to other Notional Investment Options pursuant to Section 5.3 as of the last day of the immediately preceding calendar quarter.

- (c) For periods beginning on October 1, 2022, a Participant's account shall be credited daily with a growth addition in the manner provided in the Section 5.2(a), except that the growth addition shall be credited only on the portion of the Participant's account that is not allocated to other Notional Investment Options pursuant to Section 5.3 as of the preceding day.

5.3 Return on Participant Accounts.

- (a) For periods beginning on the Transition Date, the Committee has established the Notional Investment Options listed on Schedule A which shall be available for exchanges and future contributions. The Committee may from time to time in its discretion modify the list of Notional Investment Options set forth on Schedule A and, as so modified, such list shall constitute the Notional Investment Options available for exchanges and future contributions occurring after the effective date of such modification. A Participant may reallocate the Participant's account balance among the available Notional Investment Options on a daily basis pursuant to procedures established by the Committee. If a Participant fails to allocate the Participant's account balance among the Notional Investment Options, the Participant's deferrals on or after October 1, 2022 shall be allocated to the BTC LifePath Fund that is closest to the Participant's 65th birthday, until modified by the Participant in accordance with this Section 5.3.
- (b) Unless otherwise determined by the Committee, neither Prime Plus Two nor the Moody's Rate shall be available as a Notional Investment Option for amounts deferred after 31 December 2016. All such deferrals shall instead be allocated to one or more Notional Investment Options pursuant to a Participant's election made pursuant to paragraph (a) above and shall thereafter be available for reallocation as specified therein. With respect to amounts deferred before 1 January 2017: (I) no such amount (including return thereon) that has been allocated from Prime Plus Two to another Notional Investment Option may be reallocated to Prime Plus Two at any time; (II) no such amount (including return thereon) that has been allocated from the Moody's Rate to another Notional Investment Option may be reallocated to the Moody's Rate after 31 December 2016; and (III) effective October 1, 2022, the rate of return for amounts allocated to the Moody's Rate or the Prime Plus Two shall be credited daily based on the rate for the month immediately preceding the month for which the rate shall be credited.

- (c) A Participant's account shall be credited (or debited) with returns (positive or negative) on the Notional Investment Options to which the Participant's account is allocated. The Recordkeeper shall from time to time calculate each Participant's account value based on the Participant's deferred amounts and elections with respect to the deemed allocation of the Participant's account among the Notional Investment Options available to the Participant. Such calculation will be based on the best information available to the Recordkeeper as of the date of determination, which information may include estimates.
- (d) The Committee may, from time to time, change the Notional Investment Options available to Participants. Nothing in the Plan shall be construed to confer on a Participant the right to continue to have any particular Notional Investment Option available for purposes of measuring the value of the Participant's account.
- (e) The value of a Participant's account is subject to risk at all times based upon the performance of the Notional Investment Options to which the Participant's account is allocated. If the value of a Participant's Notional Investment Options decreases in the future, the value of the Participant's account may be lower than the Participant's original deferred amounts. Although a Participant will not be an investor in the elected Notional Investment Options, a Participant's account will be subject to gains and losses attributable to the performance of the elected Notional Investment Options. Payment of the Participant's account is also subject to the risks associated with the Participant's status as an unsecured general creditor of the Company as described in Section 5.7.

5.4 Effect on other Company Benefits. Salary, cash incentive awards or bonus deferred pursuant to Section 4.1 of this Plan shall not decrease in any way benefits provided under any other Company sponsored benefit plan. In the event deferrals under this Plan decrease benefits payable under any qualified retirement plan or limit deferrals under any qualified defined contribution plan, such decrease or limit shall be restored by immediate participation in the John Deere Supplementary Pension Plan or the Defined Contribution Restoration Plan.

5.5 Charges Against Accounts. There shall be charged against each Participant's account any payments made to the Participant or to his beneficiary in accordance with Section 6 hereof.

5.6 Contractual Obligation. It is intended that the Company is under a contractual obligation to make payments from a Participant's account when due. Account balances shall not be financed through a trust fund or insurance contracts or otherwise unless owned by the Company. Payment of account balances shall be made out of the general funds of the Company.

- 5.7 Unsecured Interest. No Participant or beneficiary shall have any interest whatsoever in any specific asset of the Company. To the extent that any person acquires a right to receive payments under this Plan, such right shall be no greater than the right of any unsecured general creditor of the Company.

Section 6. Payment of Deferred Amounts

- 6.1 Payment of Deferred Amounts. Payment of a Participant's deferred salary or cash incentive award, plus any Investment Return attributable thereto, shall be paid in a lump sum or in approximately equal annual installments, in the manner elected by the Participant under Sections 4.1 and 4.2 of this Plan.
- 6.2 Financial Hardship. The Committee, at its sole discretion, may alter the timing or manner of payment of deferred amounts in the event that the Participant establishes, to the satisfaction of the Board, severe financial hardship. In such event, the Committee may:
- (a) provide that all or a portion of the amount previously deferred by the Participant shall be paid immediately in a lump sum cash payment,
 - (b) provide that all or a portion of the installments payable over a period of time shall be paid immediately in a lump sum, or
 - (c) provide for such other installment payment schedules as it deems appropriate under the circumstances,

as long as the amount distributed shall not be in excess of that amount which is necessary for the Participant to meet the financial hardship.

Severe financial hardship will be deemed to have occurred in the event of the Participant's impending bankruptcy, a dependent's long and serious illness, other events of similar magnitude or the invalidation of a deferral election by the Internal Revenue Service. The Committee's decision in passing on the severe financial hardship of the Participant and the manner in which, if at all, the payment of deferred amounts shall be altered or modified shall be final, conclusive and not subject to appeal.

Section 7. Beneficiary

- 7.1 Beneficiary. A Participant may designate a beneficiary or beneficiaries who, upon his death, are to receive the distributions that otherwise would have been paid to him. All designations shall be made with the Recordkeeper. If a Participant

designates a beneficiary without providing in the designation that the beneficiary must be living at the time of such distribution, the designation shall vest in the beneficiary all of the distributions whether payable before or after the beneficiary's death, and any distributions remaining upon the beneficiary's death shall be made to the beneficiary's estate.

A Participant may from time to time during his lifetime change his beneficiary or beneficiaries on file with the Recordkeeper. In the event a Participant shall not designate a beneficiary or beneficiaries pursuant to this Section, or if for any reason such designation shall be ineffective, in whole or in part, the distribution that otherwise would have been paid to such Participant shall be paid to his estate and in such event, the term "beneficiary" shall include his estate.

Section 8. Rights of Employees, Participants

- 8.1 Employment. Nothing in this Plan shall interfere with or limit in any way the right of the Company or any of its Subsidiaries to terminate any Employee's or Participant's employment at any time, nor confer upon any Employee or Participant any right to continue in the employ of the Company or any of its Subsidiaries.
- 8.2 Nontransferability. No right or interest of any Participant in this Plan shall be assignable or transferable, or subject to any lien, directly, by operation of law, or otherwise, including execution, levy, garnishment, attachment, pledge and bankruptcy. In the event of a Participant's death, payment of any amounts due under this Plan shall be made to the Participant's designated beneficiary, or in the absence of such designation, to the Participant's estate.

Section 9. Administration

- 9.1 Administration. The Committee shall be responsible for the administration of the Plan. The Committee is authorized to interpret the Plan, to prescribe, amend, and rescind rules and regulations relating to the Plan, provide for conditions and assurances deemed necessary or advisable to protect the interest of the Company, to determine the Notional Investment Options to be offered under the Plan and to make all other determinations necessary or advisable for the administration of the Plan, but only to the extent not contrary to the express provisions of the Plan. The Committee shall determine, within the limits of the express provisions of the Plan, the Employees to whom, and the time or times at which, participation shall be extended, and the amount which may be deferred. In making such determinations, the Committee may take into account the nature of

the services rendered by such Employees or classes of Employees, their present and potential contributions to the Company's or its Subsidiaries' success and such other factors as the Committee in its discretion shall deem relevant. The determination of the Committee, interpretation or other action made or taken pursuant to the provisions of the Plan, shall be final and shall be binding and conclusive for all purposes and upon all persons.

Section 10. Amendment, Modification and Termination of the Plan

- 10.1 Amendment, Modification and Termination of the Plan. The Committee, at any time may terminate, and at any time and from time to time and in any respect, may amend or modify the Plan, provided, however, that no such action of the Committee, without approval of the Participant, may adversely affect in any way any amounts already deferred pursuant to Section 4.1 of this Plan.

Section 11. Merger or Consolidation

- 11.1 Merger or Consolidation. If the Company shall be involved in a dissolution, liquidation, merger, or consolidation in which the Company and its Subsidiaries are not the surviving corporation, the Committee may:

- (a) terminate the Plan, and all amounts deferred, plus interest additions shall become immediately payable in full, notwithstanding any other provisions to the contrary, or
- (b) permit the Plan to continue, making any necessary adjustments or modifications to reflect any impact of the dissolution, liquidation, merger, or consolidation, as determined by the Committee.

Amounts calculated under either (a) or (b) above shall be paid in full as soon as practicable following any termination of the Plan.

Section 12. Requirements of Law

- 12.1 Requirements of Law. The payment of cash pursuant to this Plan shall be subject to all applicable laws, rules, and regulations, and shall not be made except upon approval of proper government agencies as may be required.
- 12.2 Governing Law. The Plan, and all agreements hereunder, shall be construed in accordance with and governed by the laws of the State of Illinois.

Section 13. Withholding Taxes

- 13.1 Withholding Taxes. The Company shall have the right to deduct from all payments under this Plan an amount necessary to satisfy any Federal, state, or local withholding tax requirements.

Section 14. Effective Date of the Plan

- 14.1 Effective Date. The Plan shall become effective as of November 1, 1985.

**SUPPLEMENT TO
DEERE & COMPANY
VOLUNTARY DEFERRED COMPENSATION PLAN
APPLICABLE TO AMOUNTS DEFERRED AFTER DECEMBER 31, 2004**

The following provisions will apply only to amounts deferred under the Plan after December 31, 2004 and not to amounts deferred under the Plan that were both earned and vested before January 1, 2005. Amounts deferred under the Plan prior to January 1, 2005 will be subject to the terms of the Plan without regard to this supplement. Except to the extent amended hereby, the terms of the Plan shall continue to apply to amounts deferred pursuant to the Plan.

1. The following definitions are added to **Section 2 (Definitions)**.
 - 2.1(b) "Change in Control Event" means a change in ownership, a change in effective control, or a change in the ownership of a substantial portion of the assets of the Company within the meaning of the default rules under Section 409A.
 - 2.1(e) "Disability" means a participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months or is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than 3 months under a disability or an accident and health plan covering employees of the Company.
 - 2.1(i) "Retirement" means a Separation from Service by a Participant who is then eligible for a normal retirement benefit or an early retirement benefit within the meaning of the terms of the John Deere Pension Plan for Salaried Employees in effect as of 1 January 2007.
 - 2.1(j) "Section 409A" means Section 409A of the Internal Revenue Code and the regulations and other guidance thereunder.
 - 2.1(k) "Section 409A Compliance" shall have the meaning ascribed to such term in Section 8.3.
 - 2.1(l) "Separation from Service" means, with respect to a Participant, a separation from service within the meaning of the default rules of Section 409A; provided that for purposes of determining which entities are treated as a single "service recipient" with the Company, the phrase "at least 20 percent" shall be

substituted for the phrase “at least 80 percent” each place it appears in Sections 1563(a)(1), (2) and (3) of the Code and Section 1.414(c)-2 of the Treasury Regulations, as permitted under Section 1.409A-1(h)(3) of the Treasury Regulations

2.1(n) “Unforeseeable Emergency” means a severe financial hardship to the Participant resulting from (i) an illness or accident of the Participant or his spouse, dependent (within the meaning of Section 152 of the Code, but without giving effect to Section 152(b)(1), (b)(2) and (d)(1)(B) (“Dependent”)), (ii) the loss of the Participant’s property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by insurance, for example, not as a result of a natural disaster), (iii) the imminent foreclosure of or eviction from the Participant’s primary residence, (iv) the need to pay for medical expenses, including non-refundable deductibles, as well as for the costs of prescription drug medication, (v) the need to pay for the funeral expenses of a spouse, Dependent or beneficiary, or (vi) other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. The purchase of a primary residence and the payment of college tuition shall not constitute Unforeseeable Emergencies.

2. **Subsections 2.1(b) and (c)** are renumbered as 2.1(c) and (d), respectively.
3. **Subsection 2.1(d)** is renumbered as 2.1(f).
4. **Subsection 2.1(e)** is renumbered as 2.1(h).
5. **Subsection 2.1(f)** is renumbered as 2.1(m).
6. **Section 4 (Election to Defer)** is restated in its entirety as follows:

4.1 Deferral Amount

- (a) Any Participant may elect to defer any part (in 5% increments up to 95%) of an award to be paid under the provisions of the John Deere Short-Term Incentive Bonus Plan. Such election must be made in writing prior to the beginning of the Fiscal Year upon which the award is based. Notwithstanding the Participant's election, enough of the award must be paid in cash to cover all withholding taxes. If not, the Company shall be authorized to reduce the Participant's elected deferral in such amount as is necessary to satisfy all applicable withholding taxes.
- (b) Any Participant may elect to defer any part (in 5% increments up to 70%) of base salary beginning with the first calendar quarter of each

year. Such election must be made in writing prior to the beginning of the calendar year in which the deferrals are to commence and shall remain in effect for the remainder of the calendar year. Notwithstanding the Participant's election, enough salary must be paid in cash to cover all withholding taxes. If not, the Company shall be authorized to reduce the Participant's elected deferral in such amount as is necessary to satisfy all applicable withholding taxes, and the reduced deferral percent shall remain in effect until the beginning of the next pay period, at which time it shall revert to the Participant's stated deferral percent subject to the same reduction potential.

- (c) Any Participant may elect to defer any part (in 5% increments up to 95%) of any other cash incentive award that is authorized by the Committee to be deferred pursuant hereto. Such election must be in writing (i) in the case of non-performance-based compensation or compensation for services performed for less than 12 months, not later than the close of the Participant's taxable year preceding the taxable year in which services related to the award are performed; or (ii) in the case of performance-based compensation (as determined by the Committee pursuant to Section 409A) based on services performed over a period of at least 12 months, prior to the close of the Fiscal Year immediately preceding the calendar year of payment but in no event later than 6 months before the end of the performance period. Notwithstanding the Participant's election, enough of the award must be paid in cash to cover all withholding taxes. If not, the Company shall be authorized to reduce the Participant's elected deferral in such amount as is necessary to satisfy all applicable withholding taxes.
- (d) Any Participant that first becomes eligible to participate in the Plan during a calendar year may, within thirty days following the Participant's earliest eligibility date, irrevocably elect to defer the compensation described in Sections 4.1(a) – (c) to the extent that the compensation is attributable to services performed after the effective date of the deferral election. The effective date of the deferral election described in the preceding sentence shall be the first day of the month immediately following the date that is thirty days after the Participant's earliest eligibility date.

- 4.2 Deferral Period and Payment Method. If the Participant defers any amount pursuant to Section 4.1, the Participant shall also designate the period and payment method for the deferral in the election. The Participant may elect to have distribution made in a lump sum or in up to ten annual installments, provided that the payments must in either case be completed within (i) ten

years following the year to which the deferral relates, with respect to an election made on or after October 1, 2022 to designate a specific date for the commencement of payment or (ii) ten years following the year of Retirement, with respect to an election to designate the commencement of payment upon or following Retirement. Payments of the deferral amounts, plus any Investment Return thereon, shall commence on the first business day of the calendar quarter specified by the Participant in the election; provided, however, that if the Participant elects for the distribution to begin after Retirement, payment of the deferral amounts, plus any Investment Return thereon, shall commence on the first business day of the third or later calendar quarter (as elected by the Participant) following the calendar quarter of Retirement.

Notwithstanding the Participant's deferral election, if death, Disability or Separation from Service occurs before Retirement, all remaining deferrals plus any Investment Return, shall be distributed as a single lump sum payment in January of the calendar year following the date of such death, Disability or Separation from Service. Additionally, no distribution upon Separation from Service (including upon Retirement or other termination but excluding upon Disability or death) may be made before the first business day of the first calendar quarter that begins at least six (6) months after such Participant's date of Separation from Service, or, if earlier, the date of the Participant's death, and any distribution that would be made but for application of this provision shall instead be aggregated with, and paid together with, the first distribution scheduled to be made after the end of such six-month period (or, if earlier, the date of the Participant's death).

- 4.3 Irrevocable Elections. The elections in Sections 4.1 and 4.2 shall become irrevocable on the day prior to the beginning of the Fiscal Year or calendar year, as applicable, and may not be modified or terminated with respect to such Fiscal Year or calendar year by the Participant or his beneficiary. Elections that provide for distributions to begin after Retirement (but not elections that provide for distributions to begin in a calendar quarter specified by the Participant) shall also apply to each succeeding Fiscal Year or calendar year, as applicable, until such election is modified or terminated as provided in the following sentence. A Participant may modify or discontinue such deferrals, or may change his or her investment choices, for future Fiscal Years or calendar years by providing an irrevocable written election delivered to the Company not later than the close of the Fiscal Year or calendar year preceding the Fiscal Year or calendar year in which the changes are to take effect. Elections that provide for distributions to begin in a calendar quarter specified by the Participant shall apply only to amounts deferred during the Fiscal Year or calendar year with respect to which such election is made. Notwithstanding anything in this Section 4.3 to the contrary, the deferral

elections described in Section 4.1(d) shall become irrevocable on the 30th day following the Participant's earliest eligibility date.

7. **Subsection 5.1 (Deferred Accounts - Participant Accounts)** is amended by changing the phrase "John Deere Equity Incentive Plan" to "John Deere Mid-Term Incentive Bonus Plan".

8. **Subsection 6.2 (Payment of Deferred Amounts - Unforeseeable Emergency)** is restated in its entirety as follows:

6.2 Unforeseeable Emergency. The Committee, at its sole discretion, may alter the timing or manner of payment of deferred amounts in the event that the Participant establishes, to the satisfaction of the Committee, the occurrence of an Unforeseeable Emergency. In such event, the Committee may:

- (a) provide that all or a portion of the amount previously deferred by the Participant shall be paid immediately in a lump sum cash payment, or
- (b) provide that all or a portion of the installments payable over a period of time shall be paid immediately in a lump sum,

as long as, as determined under regulations of the Secretary of the United States Treasury, the amount distributed shall not be in excess of that amount which is reasonably necessary to satisfy the Unforeseeable Emergency (which may include amounts necessary to pay taxes reasonably anticipated as a result of such distribution(s)), after taking into account the extent to which such hardship is or may be relieved through reimbursement or compensation by insurance or otherwise, or by liquidation of the Participant's assets to the extent liquidation of such assets would not cause severe financial hardship, or by cessation of deferrals under the Plan and any other plan that would be aggregated with the Plan for purposes of Section 409A. If a Participant requests and receives a distribution on account of Unforeseeable Emergency, the Participant's deferrals under the Plan shall cease and his elections under the Plan shall be canceled. Any new deferral election following cancellation of a prior deferral election due to Unforeseeable Emergency shall be subject to the timing requirements of Sections 4.1 and 4.2 and Section 409A.

The Committee's decision in passing on the occurrence of an Unforeseeable Emergency for the Participant and the manner in which, if at all, the payment of deferred amounts shall be altered or modified shall be final, conclusive and not subject to appeal.

9. **Subsection 8.3 (Rights of Employees, Participants - No Acceleration of Distributions)** is added as follows:

8.3 No Acceleration of Distributions. Notwithstanding anything to the contrary herein, this Plan does not permit the acceleration of the time or schedule of any distribution under the Plan, except as would not result in the imposition on any person of additional taxes, penalties or interest under Section 409A.

10. **Section 10.1 (Amendment, Modification and Termination of the Plan)** is amended by adding thereto:

“If the Plan is terminated, the Participant’s account shall be paid in accordance with time and form of payment otherwise specified hereunder, provided that the Board of Directors or the Committee, in its discretion and in full and complete settlement of the Company’s obligations under this Plan, may cause the Company to distribute the full amount of a Participant’s account to the Participant in a single lump sum to the extent that such distribution may be effected in a manner that will not result in the imposition on any person of additional taxes, penalties or interest under Section 409A.”

In addition, there is added immediately following Section 10.1 a new **Section 10.2 (Section 409A Amendments)** as follows:

“10.2 Section 409A Amendments. Notwithstanding any provision in this Plan to the contrary the Board, the Committee or the Vice President of Human Resources of the Company shall have the unilateral right to amend or modify the Plan to the extent the Board, the Committee or the Vice President of Human Resources of the Company deems such action to be necessary or advisable to avoid the imposition on any person of adverse or unintended tax consequences under Section 409A, including recognition of income in respect of any benefits under this Plan before such benefits are paid or the imposition of additional taxes, penalties or interest. Any determinations made by the Board, the Committee, or the Vice President of Human Resources of the Company under this Section 10.2 shall be final, conclusive and binding on all persons.”

11. **Section 11 (Merger or Consolidation)** is restated in its entirety as follows:

Section 11. Change in Control

- 11.1 Change in Control. If the Company shall experience a Change in Control Event, the Committee may:

- (a) terminate the Plan and all other plans of the same type that would be aggregated with the Plan under Section 409A within the twelve months following the Change in Control Event, and all amounts deferred, plus

interest additions shall be distributed in full as soon as practicable, but in no event later than twelve months, following the date the aggregated plans are terminated, notwithstanding any other provisions to the contrary; or

- (b) permit the Plan to continue, making any necessary adjustments or modifications to reflect any impact of the Change in Control Event, as determined by the Committee; provided that such adjustments or modifications do not result in the imposition on any person of additional taxes, penalties or interest under Section 409A.

SCHEDULE A

Notional Investment Options

BTC LIFEPATH RET G

BTC LIFEPATH 2025 G (Effective through September 30, 2024)

BTC LIFEPATH 2030 G

BTC LIFEPATH 2035 G

BTC LIFEPATH 2040 G

BTC LIFEPATH 2045 G

BTC LIFEPATH 2050 G

BTC LIFEPATH 2055 G

BTC LIFEPATH 2060 G

BTC LIFEPATH 2065 G

BTC LIFEPATH 2070 G (Effective October 1, 2024)

S & P 500 STOCK INDEX, CLASS F

SMALL/MID STOCK INDEX, CLASS F

INTERNATIONAL STOCK INDEX, CLASS F

U.S. TIPS BOND INDEX, CLASS F

U.S. BOND INDEX, CLASS F

COMMODITY INDEX, CLASS F

REAL ESTATE INDEX, CLASS F

FIDELITY GROWTH COMPANY COMMINGLED POOL CLASS #3 (Effective through September 30, 2024)

FIDELITY GROWTH COMPANY COMMINGLED POOL CLASS S (Effective October 1, 2024)

BOSTON PARTNERS LARGE CAP VALUE FUND SHARE CLASS E

QMA US SMALL CAP CORE EQUITY FD CL

U.S. EQUITY FUND (effective November 1, 2023)

ALLSPRING EMERGING MARKETS EQUITY CIT E2 (Effective through 25 March 2024)

BTC EMERGING MARKETS EQUITY FUND (Effective 26 March 2024)

CIT-ALLSPRING ENHANCED CORE BOND E2

FIDELITY® INVESTMENTS MONEY MARKET FUNDS GOVERNMENT PORTFOLIO
INSTITUTIONAL CLASS

JOHN DEERE
NON-STATUTORY STOCK OPTION
Terms and Conditions
Granted [] (the "Grant Date")

These terms and conditions ("Terms"), evidence a non-statutory stock option granted by Deere & Company (the "Company") to you pursuant and subject to the John Deere 2020 Equity and Incentive Plan (as amended from time to time, the "Plan"), which is incorporated herein by reference. Any capitalized terms that are not otherwise defined in these Terms shall have the meaning assigned to them in the Plan.

Individual awards are determined by the Deere & Company Board of Directors Compensation Committee ("Committee").

These Terms include certain restrictive covenants. If you are a resident of Illinois, you have the right to consult an attorney regarding these Terms. If you are a resident of Texas, you acknowledge that in consideration for your employment with the Company, the financial and other benefits you received from that employment, including the Stock Option (as defined below), and/or access to confidential information and/or trade secrets, you are bound by certain restrictive covenant provisions as outlined in these Terms.

(1) **Grant.** On the Grant Date, the Company hereby grants to you a non-statutory stock option (the "Stock Option") to purchase, on the terms provided herein and in the Plan, up to the number of shares of Common Stock (the "Shares") and at the Option Price per share of Common Stock set forth in your award letter, in each case subject to the adjustment set forth in section 1.6 of the Plan. The Stock Option shall become vested and exercisable according to section (2).

(2) **Vesting.**

A. **Time-Based Vesting.** Except as set forth in sections (2)B and (2)C, and subject to section (8), the Stock Option shall vest and become exercisable over a three-year period with (i) 34% of the Shares becoming vested and exercisable on the first anniversary of the Grant Date and (ii) 33% of the Shares becoming vested and exercisable on each of the second and third anniversaries of the Grant Date, provided that, in each case, you remain in continuous employment with the Company from the Grant Date until the applicable vesting date. Upon expiration of the Stock Option, the Stock Option shall be cancelled and no longer exercisable.

B. **Retirement.** In the event of your termination of employment due to Retirement, subject to section (8), the Stock Option shall become vested and exercisable as follows:

1. If your Retirement occurs on or before October 31 of the fiscal year in which the Grant Date occurs (the "Grant Year End"), as to a prorated number of Shares equal to 100% of the Shares subject to the Stock Option multiplied by a percentage determined by dividing (x) the number of calendar months from the Grant Date to the date of your Retirement (including the month of Retirement) by (y) 12.
2. If your Retirement occurs after the Grant Year End, as to 100% of the unvested Shares subject to the Stock Option.
3. In each case, such unvested portion of the Stock Option shall become vested and exercisable on the later of (i) the date of your Retirement or (ii) the date that is six months after the Grant Date. Any portion of the Stock Option that does not vest pursuant to this section (2)B shall be automatically forfeited.

For purposes of these Terms, "Retirement" shall have the meaning assigned to such term under the John Deere Pension Plan for Salaried Employees or any successor or similar plan of the Company or its Subsidiaries, or if there is no such plan, Retirement shall be determined by the Company in its sole discretion, subject to compliance with applicable law.

C. **Death or Disability.** In the event of your termination of employment due to Disability or due to death, subject to section (8), the unvested portion of the Stock Option shall become fully vested and exercisable on the later of (i) the date of termination of employment or (ii) in the event of your Disability, the date that is six months after the Grant Date. For purposes of these Terms,

"Disability" shall have the meaning assigned to it under the John Deere Long-Term Disability Plan for Salaried Employees or any successor or similar plan of the Company or its Subsidiaries, or if there is no such plan, Disability shall be determined by the Company in its sole discretion, subject to compliance with applicable law.

D. Other Terminations. Except as provided in sections (2)B and (2)C, and subject to section (6), if you terminate employment with the Company and its Subsidiaries before the Stock Option is fully vested, the unvested portion of the Stock Option held by you at that time shall be automatically forfeited.

E. In addition, pursuant to section 8.8 of the Plan, the unvested portion of the Stock Option may be forfeited if you incur a suspension of employment or you are placed on a leave of absence.

(3) Expiration.

A. Unless earlier terminated, forfeited, relinquished, or expired, the Stock Option shall expire and no longer be exercisable on the date that is 10 years after the Grant Date (the "Expiration Date").

B. The option term specified in section (3)(A) shall terminate (and the Stock Option shall cease to be outstanding) prior to the Expiration Date should any of the following provisions apply:

1. In the event of your termination of employment due to death, the Stock Option shall expire following the one-year period measured from the date of your death.
2. In the event of your termination of employment due to Disability or Retirement, the Stock Option shall expire following the five-year period measured from the date of your termination of employment. In the event of your death prior to the expiration of such five-year period, the Stock Option shall remain exercisable until the later of the last day of (i) the five-year period measured from the date of your termination of employment or (ii) the one-year period measured from the date of your death.
3. In the event of your termination of employment for any reason other than death, Disability or Retirement, the Stock Option shall terminate immediately.

(4) Calculation. The Option Price of your Stock Option shall equal the closing price of Company Common Stock on the New York Stock Exchange at the conclusion of regular trading hours on the Grant Date.

(5) Expenses. Commissions, fees, and other expenses connected with the exercise and sale of this Stock Option grant are payable by you. No commissions or fees are charged upon exercise if you purchase and hold the shares.

(6) Change of Control. Unless the Committee determines otherwise prior to a Change of Control, in the event of a Change of Control, the vesting or forfeiture of the Stock Option will be subject to the terms and conditions of Article VII of the Plan.

(7) Exercise Procedures.

A. No portion of the Stock Option may be exercised until it vests. Each election to exercise the Stock Option with respect to all or any of the Shares must comply with such procedures as the Committee prescribes from time to time. Stock options are currently exercised through Fidelity. Information regarding the exercise process is available via the Internet at _____ or by calling _____ in the U.S. Toll-free codes for calling from outside the U.S. can be accessed via the Internet at _____.

B. In order to exercise the Stock Option, you must pay the aggregate Option Price for the purchased Shares in a manner permitted under section 2.4(b) of the Plan and specified in the exercise notice on the Fidelity administration website.

C. The obligation of the Company to deliver Shares upon exercise of the Stock Option shall be subject to all applicable laws, rules, regulations, and such approvals by governmental agencies as may be deemed appropriate by the Committee, including such actions as Company counsel shall deem necessary or appropriate to comply with federal, state, and foreign securities laws and regulations.

(8) **Special Forfeiture Provisions.**

- A. In the event that your employment terminates due to Retirement, Disability, or with the consent of the Committee before the Stock Option is exercised, your right to vest in or exercise any portion of your outstanding Stock Option, if any, is subject to the Restrictive Covenants set forth in Attachment A. If it is determined that you have breached the Restrictive Covenants in Attachment A, your outstanding Stock Option shall automatically be forfeited. Any determination by the Committee that you breached such Restrictive Covenants shall be final, binding and conclusive.
- B. If you have attained salary grade E3 or above on or after the Grant Date, then, by accepting these Terms, you agree that the Stock Option is subject to and conditioned on the terms of any applicable clawback policies approved by the Board or Committee, as in effect from time to time (including, without limitation, the Company's Executive Incentive Compensation Recoupment Policy, the Incentive Compensation Recovery Policy, or any successor or similar policy), whether approved before or after the Grant Date (as applicable, a "Clawback Policy"). Further, to the extent permitted by applicable law, including without limitation Section 409A of the Code, the Stock Option is subject to offset in the event that you have an outstanding clawback, recoupment or forfeiture obligation to the Company under the terms of any applicable Clawback Policy. No Stock Option (nor any portion thereof) shall be earned until you have met all the conditions of these Terms, and any clawback, recoupment, or forfeiture provisions of any applicable Clawback Policy have been applied.
- (9) **No Stockholder Rights.** You will not have any rights of a stockholder with respect to the Shares subject to the Stock Option, including, but not limited to, voting rights, until certificates for Shares have been issued upon the exercise of the Stock Option.
- (10) **Withholding Taxes.** The Company will take such actions as it deems appropriate to ensure that all applicable income taxes, employment taxes, social insurance, national insurance and other contributions, levies, payroll taxes, social security, payment on account obligations or other amounts ("Taxes") required to be collected, withheld or accounted for in connection with the exercise of the Stock Option ("Withholding Taxes") are withheld or collected from you. Upon exercise of the Stock Option, you may elect on the Fidelity administration website at _____ how Withholding Taxes will be collected. Notwithstanding the foregoing, in order to help meet the Company's stock ownership requirements, if you have attained salary grade E3, you may elect to pay the Withholding Taxes with respect to the exercise of your Stock Option by delivery of a check to the Company in amount of such Withholding Taxes by contacting the Executive Compensation department at _____@JohnDeere.com by no later than 14 days prior to the exercise date; provided, however, that if you are an officer of the Company subject to Section 16 of the Exchange Act, you may not make such election.
- (11) **Severability.** If all or any part of these Terms or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any portion of these Terms or the Plan not declared to be unlawful or invalid. Any part of these Terms so declared to be unlawful or invalid shall, if possible, be construed in a manner that will give effect to the terms thereof to the fullest extent possible while remaining lawful and valid. To the extent a court of competent jurisdiction determines that the Restrictive Covenants set forth in Attachment A are overly broad in duration or scope, the parties expressly agree that the court may modify the Restrictive Covenants so as to comply with applicable law.
- (12) **Non-transferability.** You may not voluntarily or involuntarily sell, transfer, gift, pledge, assign or otherwise alienate the Stock Option or rights under these Terms, including but not limited to transfers related to estate planning, dissolution of marriage, collection, execution, attachment, and any other voluntary or involuntary transfer. Any attempt to do so contrary to the provisions hereof shall be null and void. Notwithstanding the foregoing, you may, as described in section (16), designate a beneficiary or beneficiaries to exercise your rights and receive any Shares issued or any cash paid with respect to the Stock Option upon your death.
- (13) **Successors and Assigns.** The Stock Option evidenced by these Terms shall inure to the benefit of and be binding upon the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

- (14) **Amendment.** These Terms may be amended only by a writing executed by the Company and you that specifically states that it is amending these Terms. Notwithstanding the foregoing, these Terms may be amended solely by the Committee by a writing which specifically states that it is amending these Terms, so long as a copy of such amendment is delivered to you, and provided that no such amendment adversely affecting your rights hereunder may be made without your written consent.
- (15) **Conformity with Plan.** This Stock Option was granted pursuant to Article II of the Plan and are subject to the provisions of the Plan. Any inconsistencies between these Terms and the Plan shall be resolved in accordance with the provisions of the Plan. By accepting the award, you agree to be bound by all the terms of the Plan and these Terms. The prospectus for the Plan is available at _____. A paper copy of the prospectus is also available upon request from the Deere & Company Global Compensation, One John Deere Place, Moline, Illinois, 61265-8098 or by contacting the Executive Compensation department at _____@JohnDeere.com. The latest Deere & Company Annual Report and Proxy Statement are available electronically at www.deere.com/stock or in hard copy upon request from the Deere & Company Investor Relations.
- (16) **Beneficiary.** You may at any time name or change the beneficiary or beneficiaries to whom unpaid amounts under the Plan will be paid in the case of your death (to the extent the beneficiary designation is valid under applicable law). Beneficiary Designation Forms for completing and returning to Fidelity are available at:
- United States Participants:
- Outside the United States Participants:
- Your beneficiary designations for the Plan will remain in effect until changed by you and will apply to this and all future grants under the Plan. Please note that any Beneficiary Designation Form you made under the John Deere Omnibus Equity and Incentive Plan will not apply to benefits under the Plan.
- (17) **No Employment Rights.** Nothing herein confers any right or obligation on you to continue in the employ of the Company or any Subsidiary, nor shall the Plan or these Terms affect in any way your right or the right of the Company or any Subsidiary, as the case may be, to terminate your employment at any time, subject to applicable law and the terms of any employment agreement between you and the Company or a Subsidiary. Nothing herein creates an employment agreement or becomes part of remuneration for purposes of determining other benefits. Receipt of this award does not entitle you to any future awards or other considerations even if the Committee decides to continue making such awards to other employees.
- (18) **Electronic Delivery.** The Company may deliver any documents related to the Stock Option, the Plan or future awards that may be granted under the Plan by electronic means. Such means of electronic delivery include, but are not limited to, the delivery of a link to a Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the documents via e-mail or such other means of electronic delivery specified by the Company. You hereby acknowledge that you have read this provision and consent to the electronic delivery of the documents. You acknowledge that you may receive from the Company a paper copy of any documents delivered electronically at no cost to you by contacting the Company in writing or by telephone. You further acknowledge that you will be provided with a paper copy of any documents if the attempted electronic delivery of such documents fails. Similarly, you understand that you must provide the Company with a paper copy of any documents if the attempted electronic delivery of such documents fails.
- (19) **Additional Terms for Non-U.S. Participants.** Notwithstanding anything to the contrary herein, if you reside and/or work outside of the United States, you shall be subject to the Additional Terms and Conditions for Non-U.S. Participants attached hereto as Addendum A and to any Country-Specific Terms and Conditions attached hereto as Addendum B. If you are a citizen or resident of a country (or are considered as such for local law purposes) other than the one in which you currently reside or work or if you relocate to one of the countries included in the Country-Specific Terms and Conditions after the Grant Date, the special terms and conditions for such country will apply to you to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. The Terms and Conditions for Non-U.S.

Participants and the Country-Specific Terms and Conditions constitute part of these Terms and are incorporated herein by reference.

- (20) **Grant Acceptance.** YOU ACKNOWLEDGE THAT YOU HAVE BEEN PROVIDED AT LEAST 14 DAYS TO REVIEW AND CONSIDER THESE TERMS. YOU MUST ACCEPT THESE TERMS BY DOING SO ON THE FIDELITY ADMINISTRATION WEBSITE (_____) PRIOR TO THE STOCK OPTION BEING EXERCISED. **IF YOU DO NOT ACCEPT THE TERMS AS INSTRUCTED, THIS GRANT WILL AUTOMATICALLY, WITHOUT FURTHER ACTION BY THE COMPANY OR THE COMMITTEE, TERMINATE AND THE STOCK OPTION SHALL BE FORFEITED.**

ACCEPTANCE OF THESE TERMS CONSTITUTES YOUR CONSENT TO ANY ACTION TAKEN UNDER THE PLAN AND THESE TERMS AND YOUR AGREEMENT TO BE BOUND BY THE COVENANTS AND AGREEMENTS CONTAINED IN ATTACHMENT A HERETO. YOU SHOULD READ ATTACHMENT A CAREFULLY BEFORE DECIDING TO ACCEPT THE AWARD OF THE STOCK OPTION. IF YOU DECIDE NOT TO ACCEPT THIS AWARD YOU WILL FORFEIT THE STOCK OPTION AND THE RESTRICTIVE COVENANTS SET FORTH IN ATTACHMENT A WILL NOT APPLY. HOWEVER, YOU WILL CONTINUE TO BE SUBJECT TO ANY RESTRICTIVE COVENANTS WITH RESPECT TO PRIOR OR SUBSEQUENT EQUITY GRANTS AND ANY OTHER RESTRICTIVE COVENANT AGREEMENTS BETWEEN YOU AND THE COMPANY. THERE WILL BE NO OTHER CONSEQUENCES AS A RESULT OF YOUR DECISION NOT TO ACCEPT THIS AWARD.

**JOHN DEERE RESTRICTED STOCK UNITS
TERMS AND CONDITIONS
GRANTED [] ("Grant Date")**

Deere & Company Restricted Stock Equivalents (also known as Restricted Stock Units) ("RSUs") are granted pursuant to the John Deere 2020 Equity and Incentive Plan ("Plan"). These terms and conditions ("Terms"), together with the Plan, contain the terms of your grant. You should read these Terms carefully. Any capitalized terms that are not otherwise defined in these Terms shall have the meaning assigned to them in the Plan.

RSUs are designed as long-term incentives to encourage ownership and focus on stockholder value.

RSUs are common stock equivalents and represent the right to receive an equivalent number of shares of Deere & Company ("Company") common stock \$1 par value per share ("Common Stock") if and when certain vesting and retention requirements, as detailed below, are satisfied.

Individual awards are determined by the Deere & Company Board of Directors Compensation Committee ("Committee").

These Terms include certain restrictive covenants. If you are a resident of Illinois, you have the right to consult an attorney regarding these Terms. If you are a resident of Texas, you acknowledge that in consideration for your employment with the Company, the financial and other benefits you received from that employment, including the RSUs, and/or access to confidential information and/or trade secrets, you are bound by certain restrictive covenant provisions as outlined in these Terms.

Your RSUs are subject to the following provisions:

(1) Vesting.

A. Time-Based Vesting. Except as provided in sections (1)B and (1)C and subject to your acceptance of these Terms, your RSUs will vest over three years with 34% of the RSUs vesting on the first anniversary of the Grant Date, 33% of the RSUs vesting on the second anniversary of the Grant Date, and 33% of the RSUs vesting on the third anniversary of the Grant Date (each, a "Vesting Date"), subject to your continued employment through the applicable Vesting Date.

B. Retirement. In the event of your termination of employment due to Retirement, subject to sections (6) and (7), your RSUs will vest as follows:

1. If your Retirement occurs on or before the October 31 of the fiscal year in which the Grant Date occurs (the "Grant Year End"), a prorated portion of your RSUs shall vest on the date of your Retirement in an amount equal to the total number of your RSUs, multiplied by the percentage determined by dividing (i) the number of full calendar months that elapsed between the Grant Date and the Retirement date (including the month of Retirement); by (ii) 12. The remainder of the RSUs shall automatically be forfeited as of the date of your Retirement. The RSUs that vest in accordance with this section (1)B shall be converted to shares of Common Stock in substantially equal installments following the Vesting Dates in accordance with section (2) as if you remained in service through each such date.
2. If your Retirement occurs after the Grant Year End, any unvested RSUs shall automatically vest in full on the date of your Retirement and shall be converted to shares of Common Stock in substantially equal installments following the remaining Vesting Dates in accordance with section (2) as if you remained in service through each such date.

For purposes of these Terms, "Retirement" shall have the meaning assigned to such term under the John Deere Pension Plan for Salaried Employees or any successor or similar plan of the Company or its Subsidiaries, or if there is no such plan, Retirement shall be determined by the Company in its sole discretion, subject to compliance with applicable law.

C. Disability or Death. In the event of your termination of employment due to Disability or due to death, subject to sections (6) and (7), your unvested RSUs will vest on the date of your termination of employment. Your vested RSUs will be converted into shares of Common Stock in

substantially equal instalments following the remaining Vesting Dates in accordance with section (2) as if you remained in service through each such date. For purposes of these Terms, "Disability" shall have the meaning assigned to it under the John Deere Long-Term Disability Plan for Salaried Employees or any successor or similar plan of the Company or its Subsidiaries, or if there is no such plan, Disability shall be determined by the Company in its sole discretion, subject to compliance with applicable law.

- D. **Other Terminations.** Except as provided in sections (1)B and (1)C, and subject to section (6), if you terminate employment with the Company and its Subsidiaries before the RSUs are fully vested, all unvested RSUs held by you at that time shall be automatically forfeited along with any accrued Dividend Equivalents (as defined below).
- E. In addition, pursuant to section 8.8 of the Plan, any unvested RSUs and Dividend Equivalents may be forfeited if you incur a suspension of employment or you are placed on a leave of absence, in either case subject to applicable law.
- F. Notwithstanding the foregoing, the Committee may, in its sole discretion, waive any automatic forfeiture provisions or apply new restrictions to the RSUs; provided that there shall be no acceleration of vesting of RSUs that would result in the imposition on any person of additional taxes, penalties or interest under Section 409A of the Code or by regulations of the Secretary of the United States Treasury.

(2) **Conversion to Common Stock.**

- A. Within five days following the applicable Vesting Date, you will receive a number of shares of Common Stock equal to the number of your vested RSUs (net of any shares of Common Stock withheld for Withholding Taxes (as defined below)), and such vested RSUs will terminate. If you have not met your stock ownership guideline requirements at the time of the conversion, you are required to continue to hold the shares of Common Stock received upon conversion of your vested RSUs (net of any shares of Common Stock withheld for Withholding Taxes) until your stock ownership guidelines are met. Stock ownership guidelines currently apply to salary grades E1 and above.
- B. The Company will not be required to convert any RSUs to shares of Common Stock upon vesting until the requirements of any federal, state, or foreign securities laws, rules, or regulations or other laws or rules (including the rules of any securities exchange) as may be determined by the Company to be applicable are satisfied.

(3) **Non-Transferability.** You may not voluntarily or involuntarily sell, transfer, gift, pledge, assign or otherwise alienate the RSUs or any rights under these Terms, including but not limited to transfers related to estate planning, dissolution of marriage, collection, execution, attachment, and any other voluntary or involuntary transfer. Any attempt to do so contrary to the provisions hereof shall be null and void. Notwithstanding the foregoing, you may, as described in section (16), designate a beneficiary or beneficiaries to exercise your rights and receive any shares of Common Stock issued or any cash paid with respect to the RSUs upon your death.

(4) **No Stockholder Rights.** You will not have any rights of a stockholder with respect to the shares of Common Stock issuable under the RSUs, including, but not limited to, voting rights, until the RSUs are converted and you become the record holder of those shares following their issuance after the satisfaction of the Withholding Taxes.

(5) **Dividend Equivalents.** You will not receive cash dividends on the RSUs, but instead shall, with respect to each RSU, be entitled to a cash payment from the Company determined on each cash dividend payment date with respect to the shares of Common Stock with a record date occurring at any time following the Grant Date but prior to the issuance of shares of Common Stock with respect thereto in accordance with section (2). Such cash payment shall be equal to the dividend that would have been paid on the share of Common Stock issuable with respect to each RSU had such share been issued and outstanding and entitled to the dividend ("Dividend Equivalents"). Dividend Equivalents shall be accrued and paid in cash at the time the vested RSUs to which they relate are converted to Common Stock. If any RSUs are forfeited, the corresponding cash Dividend Equivalents will also be forfeited.

- (6) **Change of Control.** Article VII of the Plan will apply to the RSUs and, in the event of a Change of Control, the Committee or the Board of Directors may take such actions as it deems appropriate pursuant to the Plan. Notwithstanding the definitions in Article VII, to the extent required by Section 409A of the Code, a "Change of Control" shall occur only if such event constitutes a "change in control event" as defined under Treas. Reg. Section 1.409A-3(i)(5)(i). Article VII of the Plan shall be administered with respect to the RSUs so that it complies in all respects with Section 409A of the Code and the related regulations.
- (7) **Special Forfeiture Provisions.**
- A. In the event that your employment terminates due to Retirement, Disability, or with the consent of the Committee before the RSUs are converted to shares of Common Stock, your right to receive shares of Common Stock in exchange for your vested RSUs, if any, shall be subject to the Restrictive Covenants set forth in Attachment A. If it is determined that you have breached the Restrictive Covenants in Attachment A, your outstanding RSUs shall automatically be forfeited. Any determination by the Committee that you breached such Restrictive Covenants shall be final, binding and conclusive.
- B. If you have attained salary grade E3 or above on or after the Grant Date, then, by accepting these Terms, you agree that the RSUs are subject to and conditioned on the terms of any applicable clawback policies approved by the Board or Committee, as in effect from time to time (including, without limitation, the Company's Executive Incentive Compensation Recoupment Policy, the Incentive Compensation Recovery Policy, or any successor or similar policy), whether approved before or after the Grant Date (as applicable, a "Clawback Policy"). Further, to the extent permitted by applicable law, including without limitation Section 409A of the Code, the RSUs are subject to offset in the event that you have an outstanding clawback, recoupment or forfeiture obligation to the Company under the terms of any applicable Clawback Policy. No RSUs (nor any portion thereof) shall be earned until you have met all the conditions of these Terms, and any clawback, recoupment or forfeiture provisions of any applicable Clawback Policy have been applied.
- (8) **Withholding Taxes.** The Company will take such actions as it deems appropriate to ensure that all applicable income taxes, employment taxes, social insurance, national insurance and other contributions, levies, payroll taxes, social security, payment on account obligations or other amounts ("Taxes") required to be collected, withheld or accounted for in connection with the vesting and/or issuance of shares of Common Stock (or other amounts or property) pursuant to the RSUs ("Withholding Taxes") are withheld or collected from you. Unless the Committee determines otherwise, upon conversion of the RSUs to Common Stock, whole shares of Common Stock to be issued upon such conversion will be withheld and applied to the satisfaction of the Withholding Taxes. Notwithstanding the foregoing, if you have attained salary grade E3, in order to help meet the Company's stock ownership requirements, you may elect to pay the Withholding Taxes with respect to your RSUs by delivery of a check to the Company in amount of such Withholding Taxes by contacting the Executive Compensation department at _____@JohnDeere.com by no later than 14 days prior to the applicable conversion date; provided, however, that if you are an officer of the Company subject to Section 16 of the Exchange Act, you may not make such election. In the event the RSUs become subject to Withholding Taxes prior to the conversion date for the RSUs, the Company may either (A) reduce the number of your vested RSUs and apply the value of such RSUs to the Withholding Taxes and any additional Taxes created by such withholding, (B) withhold payroll amounts due to you and apply it to the Taxes, or (C) require you to deliver a check to the Company in the amount of such Taxes.
- (9) **Expenses.** Commissions, fees, and other expenses connected with the sale of shares of Common Stock following conversion of the RSUs are payable by you. No commissions or fees are charged for holding the RSUs and shares of Common Stock in the Fidelity brokerage account.
- (10) **Procedures.** RSUs are currently held and administered through Fidelity. Information regarding your RSU holdings is available via the Internet at _____ or by calling _____ in the U.S. Toll-free codes for calling from outside the U.S. can be accessed via the Internet at _____.
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- (11) **No Employment Rights.** Nothing herein confers any right or obligation on you to continue in the employ of the Company or any Subsidiary, nor shall the Plan or these Terms affect in any way your right or the right of the Company or any Subsidiary, as the case may be, to terminate your employment at any time, subject to applicable law and the terms of any employment agreement between you and the Company or a Subsidiary. Nothing herein creates an employment agreement or becomes part of remuneration for purposes of determining other benefits. Receipt of this award does not entitle you to any future awards or other considerations even if the Committee decides to continue making such awards to other employees.
- (12) **Severability.** If all or any part of these Terms or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any portion of these Terms or the Plan not declared to be unlawful or invalid. Any part of these Terms so declared to be unlawful or invalid shall, if possible, be construed in a manner that will give effect to the terms thereof to the fullest extent possible while remaining lawful and valid. To the extent a court of competent jurisdiction determines that the Restrictive Covenants set forth in Attachment A are overly broad in duration or scope, the parties expressly agree that the court may modify the Restrictive Covenants so as to comply with applicable law.
- (13) **Successors and Assigns.** The grant of RSUs evidenced by these Terms shall inure to the benefit of and be binding upon the heirs, legatees, legal representatives, successors and assigns of the parties hereto.
- (14) **Amendment.** These Terms may be amended only by a writing executed by the Company and you that specifically states that it is amending these Terms. Notwithstanding the foregoing, these Terms may be amended solely by the Committee by a writing which specifically states that it is amending these Terms, so long as a copy of such amendment is delivered to you, and provided that no such amendment adversely affecting your rights hereunder may be made without your written consent. Notwithstanding the foregoing, the Committee reserves the right to change, by written notice to you, the provisions of the RSUs or these Terms in any way it may deem necessary or advisable (A) to carry out the purpose of the grant as a result of any change in applicable laws or regulations or any future law, regulation, ruling or judicial decision or (B) to ensure that you are not required to recognize taxable income with respect to your RSUs prior to the time that they are converted into shares of Common Stock and are not subject to any additional taxes, penalties or interest under Section 409A of the Code.
- (15) **Conformity with Plan.** These RSUs were granted pursuant to Article IV of the Plan and are subject to the provisions of the Plan. Any inconsistencies between these Terms and the Plan shall be resolved in accordance with the provisions of the Plan. By accepting the award, you agree to be bound by all the terms of the Plan and these Terms. The prospectus for the Plan is available at _____. A paper copy of the prospectus is also available upon request from the Deere & Company Global Compensation, One John Deere Place, Moline, Illinois, 61265-8098 or by contacting the Executive Compensation department at _____@JohnDeere.com. The latest Deere & Company Annual Report and Proxy Statement are available electronically at <http://www.deere.com/stock> or in hard copy upon request from the Deere & Company Investor Relations.
- (16) **Beneficiary.** You may at any time name or change the beneficiary or beneficiaries to whom unpaid amounts under the Plan will be paid in the case of your death (to the extent the beneficiary designation is valid under applicable law). Beneficiary Designation Forms for completing and returning to Fidelity are available at:
United States Participants:
Outside the United States Participants:
Your beneficiary designations for the Plan will remain in effect until changed by you and will apply to this and all future grants under the Plan. Please note that any Beneficiary Designation Form you made under the John Deere Omnibus Equity and Incentive Plan will not apply to benefits under the Plan.
- (17) **Section 409A.** This grant of RSUs is intended to comply with the applicable requirements of Section 409A of the Code and shall be administered in accordance with Section 409A of the Code. Notwithstanding anything in these Terms to the contrary, if the RSUs constitute "deferred compensation" under Section 409A of the Code and the RSUs are converted to shares of Common Stock upon your separation from service, payment with respect to the RSUs shall be delayed for a period of six months
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after your separation from service if you are a “specified employee” as defined under Section 409A of the Code (as determined by the Committee), if required pursuant to Section 409A of the Code. If payment is delayed, the shares of Common Stock shall be distributed within 30 days of the date that is the six-month anniversary of your termination of employment. If you die during the six-month delay, such shares shall be distributed in accordance with your will or under the applicable laws of descent and distribution. Notwithstanding any provision to the contrary herein, payments made with respect to this grant of RSUs may only be made in a manner and upon an event permitted by Section 409A of the Code, and all payments to be made upon a termination of employment hereunder may only be made upon a “separation from service” as defined under Section 409A of the Code. To the extent that any provision of these Terms would cause a conflict with the requirements of Section 409A of the Code, or would cause the administration of the RSUs to fail to satisfy the requirements of Section 409A of the Code, such provision shall be deemed null and void to the extent permitted by applicable law. For purposes of Section 409A of the Code, each payment hereunder shall be treated as a separate payment, and the right to a series of installment payments under these Terms shall be treated as a right to a series of separate payments. In no event shall you, directly or indirectly, designate the calendar year of payment.

- (18) **Electronic Delivery.** The Company may deliver any documents related to the RSUs, the Plan or future awards that may be granted under the Plan by electronic means. Such means of electronic delivery include, but are not limited to, the delivery of a link to a Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the documents via e-mail or such other means of electronic delivery specified by the Company. You hereby acknowledge that you have read this provision and consent to the electronic delivery of the documents. You acknowledge that you may receive from the Company a paper copy of any documents delivered electronically at no cost to you by contacting the Company in writing or by telephone. You further acknowledge that you will be provided with a paper copy of any documents if the attempted electronic delivery of such documents fails. Similarly, you understand that you must provide the Company with a paper copy of any documents if the attempted electronic delivery of such documents fails.
- (19) **Additional Terms for Non-U.S. Participants.** Notwithstanding anything to the contrary herein, if you reside and/or work outside of the United States, you shall be subject to the Additional Terms and Conditions for Non-U.S. Participants attached hereto as Addendum A and to any Country-Specific Terms and Conditions attached hereto as Addendum B. If you are a citizen or resident of a country (or are considered as such for local law purposes) other than the one in which you currently reside or work or if you relocate to one of the countries included in the Country-Specific Terms and Conditions after the Grant Date, the special terms and conditions for such country will apply to you to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. The Terms and Conditions for Non-U.S. Participants and the Country-Specific Terms and Conditions constitute part of these Terms and are incorporated herein by reference.
- (20) **Grant Acceptance.** YOU ACKNOWLEDGE THAT YOU HAVE BEEN PROVIDED AT LEAST 14 DAYS TO REVIEW AND CONSIDER THESE TERMS. YOU MUST ACCEPT THESE TERMS BY DOING SO ON THE FIDELITY ADMINISTRATION WEBSITE (WWW.NETBENEFITS.COM) PRIOR TO THE RSUS BEING CONVERTED TO SHARES OF COMMON STOCK. **IF YOU DO NOT ACCEPT THE TERMS AS INSTRUCTED, THIS GRANT WILL AUTOMATICALLY, WITHOUT FURTHER ACTION BY THE COMPANY OR THE COMMITTEE, TERMINATE AND THE RSUS SHALL BE FORFEITED.**

ACCEPTANCE OF THESE TERMS CONSTITUTES YOUR CONSENT TO ANY ACTION TAKEN UNDER THE PLAN AND THESE TERMS AND YOUR AGREEMENT TO BE BOUND BY THE COVENANTS AND AGREEMENTS CONTAINED IN ATTACHMENT A HERETO. YOU SHOULD READ ATTACHMENT A CAREFULLY BEFORE DECIDING TO ACCEPT THE AWARD OF RSUS. IF YOU DECIDE NOT TO ACCEPT THIS AWARD YOU WILL FORFEIT THE RSUS AND THE RESTRICTIVE COVENANTS SET FORTH IN ATTACHMENT A WILL NOT APPLY. HOWEVER, YOU WILL CONTINUE TO BE SUBJECT TO ANY RESTRICTIVE COVENANTS WITH RESPECT TO PRIOR OR SUBSEQUENT EQUITY GRANTS AND ANY OTHER RESTRICTIVE COVENANT AGREEMENTS BETWEEN YOU AND THE COMPANY. THERE WILL BE NO OTHER CONSEQUENCES AS A RESULT OF YOUR DECISION NOT TO ACCEPT THIS AWARD.

**JOHN DEERE PERFORMANCE STOCK UNITS
TERMS AND CONDITIONS
GRANTED [] (“Grant Date”)**

Deere & Company Performance Stock Units (“PSUs”) are granted pursuant to the John Deere 2020 Equity and Incentive Plan (“Plan”). These terms and conditions (“Terms”) together with the Plan, contain the terms of your grant. You should read these Terms carefully. Any capitalized terms that are not otherwise defined in these Terms shall have the meaning assigned to them in the Plan.

PSUs are designed as long-term incentives to encourage ownership and focus on stockholder value.

PSUs are common stock equivalents and represent the right to receive an equivalent number of shares of Deere & Company (“Company”) common stock \$1 par value per share (“Common Stock”) if and when certain vesting, performance, and retention requirements, as detailed below, are satisfied.

Individual awards are determined by the Deere & Company Board of Directors Compensation Committee (“Committee”).

These Terms include certain restrictive covenants. If you are a resident of Illinois, you have the right to consult an attorney regarding these Terms. If you are a resident of Texas, you acknowledge that in consideration for your employment with the Company, the financial and other benefits you received from that employment, including the PSUs, and/or access to confidential information and/or trade secrets, you are bound by certain restrictive covenant provisions as outlined in these Terms.

Your PSUs are subject to the following provisions:

(1) Vesting.

- A. General.** Except as provided in sections (1)B and (1)C below and subject to your acceptance of these Terms, your PSUs will vest on the third anniversary of the Grant Date (the “Vesting Date”), subject to your continued employment through the Vesting Date. The number of PSUs that vest, if any, will be determined based on the Company’s performance relative to the metrics described in section (4) below, as determined by the Committee in its discretion. The period beginning on the Grant Date and ending on the Vesting Date is referred to as the “Vesting Period”.
 - B. Retirement.** In the event of your termination of employment due to Retirement during the Vesting Period, subject to sections (7) and (8), the number of PSUs that shall be eligible to vest on the Vesting Date shall be determined as follows:
 - 1.** If your Retirement occurs on or before October 31 of the fiscal year in which the Grant Date occurs (the “Grant Year End”), the prorated portion of your PSUs that shall be eligible to vest shall equal the total number of PSUs, multiplied by the percentage determined by dividing (i) the number of full calendar months that elapsed between the Grant Date and the Retirement date (including the month of Retirement); by (ii) 12. The remainder of PSUs shall be automatically forfeited as of the date of your Retirement.
 - 2.** If your Retirement occurs after the Grant Year End, the total number of PSUs shall be eligible to vest on the Vesting Date.

For purposes of these Terms, “Retirement” shall have the meaning assigned to such term under the John Deere Pension Plan for Salaried Employees or any successor or similar plan of the Company or its Subsidiaries, or if there is no such plan, Retirement shall be determined by the Company in its sole discretion, subject to compliance with applicable law.
 - C. Disability or Death.** In the event of your termination of employment due to Disability or due to death during the Vesting Period, then, subject to sections (7) and (8), the total number of PSUs shall be eligible to vest on the Vesting Date. For purposes of these Terms, “Disability” shall have the meaning assigned to it under the John Deere Long-Term Disability Plan for Salaried Employees or any successor or similar plan of the Company or its Subsidiaries, or if there is no such plan, Disability shall be determined by the Company in its sole discretion, subject to compliance with applicable law.
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- D. **Other Terminations.** Except as provided in sections (1)B and (1)C, and subject to section (7), if you terminate employment with the Company and its Subsidiaries during the Vesting Period, all unvested PSUs held by you at that time shall be automatically forfeited.
- E. In addition, pursuant to section 8.8 of the Plan, any unvested PSUs may be forfeited if you incur a suspension of employment or you are placed on a leave of absence, in either case subject to applicable law.
- F. Notwithstanding the foregoing, the Committee may, in its sole discretion, waive any automatic forfeiture provisions or apply new restrictions to the PSUs; provided that there shall be no acceleration of vesting of PSUs that would result in the imposition on any person of additional taxes, penalties or interest under Section 409A of the Code or by regulations of the Secretary of the United States Treasury.

(2) Conversion to Common Stock.

- A. Within five days following the Vesting Date, you will receive a number of shares of Common Stock equal to the number of your vested PSUs (net of any shares of Common Stock withheld for Withholding Taxes (as defined below)), and such vested PSUs will terminate. If you have not met your stock ownership guideline requirements at the time of the conversion, you are required to continue to hold the shares of Common Stock received upon conversion of your vested PSUs (net of any shares of Common Stock withheld for Withholding Taxes) until your stock ownership guidelines are met. Stock ownership guidelines currently apply to salary grades E1 and above.
- B. The Company will not be required to convert any PSUs to shares of Common Stock upon vesting until the requirements of any federal, state, or foreign securities laws, rules, or regulations or other laws or rules (including the rules of any securities exchange) as may be determined by the Company to be applicable are satisfied.

(3) Non-Transferability. You may not voluntarily or involuntarily sell, transfer, gift, pledge, assign or otherwise alienate the PSUs or any rights under these Terms, including but not limited to transfers related to estate planning, dissolution of marriage, collection, execution, attachment, and any other voluntary or involuntary transfer. Any attempt to do so contrary to the provisions hereof shall be null and void. Notwithstanding the foregoing, you may, as described in section (17), designate a beneficiary or beneficiaries to exercise your rights and receive any shares of Common Stock issued or any cash paid with respect to the PSUs upon your death.

(4) Performance Metrics.

- A. The number of PSUs that vest on the Vesting Date shall be determined, with 50% of the PSUs to be measured based on the Company's relative total shareholder return ("TSR") metric, as described in section (4)(D) (the "Relative TSR Vesting Percentage"), and 50% of the PSUs to be measured based on the Company's relative revenue growth metric, as described in section (4)(E) (the "Relative Revenue Growth Vesting Percentage").
 - B. The three-year period beginning on the first day of the Company's 2024 fiscal year and ending on the final day of the Company's 2026 fiscal year shall be the performance period (the "Performance Period").
 - C. The performance peer group shall be approved by the Committee prior to the start of the Performance Period. The performance peer group as it is comprised on the first day of the Performance Period shall constitute the comparator group for purposes of the measuring the Company's performance metrics (the "Comparator Group"), subject to the following changes:
 - 1. In the event of a merger, acquisition, or other business combination transaction of a company in the Comparator Group in which the company in the Comparator Group is the surviving entity and remains publicly traded, the surviving entity shall remain a company in the Comparator Group. Any entity involved in the transaction that is not the surviving company shall no longer be a company in the Comparator Group.
 - 2. In the event of a merger, acquisition, or business combination transaction of a company in the Comparator Group, or a "going private" transaction or other event involving a
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company in the Comparator Group, in each case where the company in the Comparator Group is not the surviving entity or is no longer publicly traded, the company shall no longer be a company in the Comparator Group.

3. Notwithstanding the foregoing, in the event of a bankruptcy, liquidation, or delisting of a company in the Comparator Group, such company shall remain a company in the Comparator Group but shall: (A) be deemed to have a TSR of negative 100% (-100%) for purposes of determining the Relative TSR Vesting Percentage; and (B) be placed at the bottom of the Comparator Group for purposes of determining the Relative Revenue Growth Vesting Percentage.

D. Relative TSR.

1. The Relative TSR Vesting Percentage shall be determined based on the Company's TSR percentile position within the Comparator Group at the end of the Performance Period.
2. At the end of the Performance Period, the TSR for the Company, and for each company in the Comparator Group, shall be calculated by dividing (i) the Closing Average Share Value (as defined below) for the Performance Period by (ii) the Opening Average Share Value (as defined below) for the Performance Period.
 - (a) The term "Closing Average Share Value" for the Performance Period means the Average Stock Price of shares of the relevant company for the 20 trading days ending on the last day of the Performance Period.
 - (b) The term "Opening Average Share Value" for the Performance Period means the Average Stock Price of shares of the relevant company for the 20 trading days ending on the day before the first day of the Performance Period.
 - (c) The term "Average Stock Price" means the trailing 20-day average price of shares of the relevant company as of the applicable date on the primary securities exchange on which the shares of the relevant company are then listed or quoted for trading as of the close of each business day. The Average Stock Price shall be adjusted for dividends. Dividends shall be assumed to be reinvested in additional shares as of the ex-dividend date.
3. The Company's TSR percentile position shall be determined by sequentially ranking each company in the Comparator Group, including the Company, from highest TSR in position 1 to the lowest.
4. The Company's TSR percentile within the Comparator Group shall be rounded down to the nearest whole percentile, and will be calculated in the following manner, where N represents the total number of companies in the Comparator Group including the Company and R represents the Company's ranking within the Comparator Group:

$$\text{Company's TSR Percentile Rank} = \frac{\frac{N - R}{N - 1}}{1}$$

5. **Payout Table.** The number of PSUs vested and converted to shares of Common Stock can range from zero to two hundred percent of the number of PSUs granted depending on relative performance as described in section (4)(D), according to the following table. Amounts for interim points will be linearly interpolated.

Relative TSR Percentile vs. Comparator Group	Percentage of PSUs Vested
Below 25 th percentile	0%
At 25 th percentile	25%
At 50 th percentile	100%
At or above 75 th percentile	200%

E. Relative Revenue Growth.

1. The Relative Revenue Growth Vesting Percentage shall be determined based on the Company's compounded annual growth rate of revenues during the Performance Period relative to the compound annual revenue growth rate for the Comparator Group. Revenue growth for a company in the Comparator Group will be calculated by dividing (i) total net sales and revenues on a consolidated basis as reported ("Revenues") for the final year of the Performance Period by (ii) Revenues for the year prior to the start of the Performance Period; raising the quotient to the one-third power; then subtracting one from the result. For members of the Comparator Group, Revenues for a year are based on the last four quarters of data available from the Company's independent data service as of 15 November 2026.
2. Revenue growth for the Company will include net sales and revenues associated with an acquisition or with a business that has been divested.
3. The Company's relative revenue growth position shall be determined by sequentially ranking each company in the Comparator Group, including the Company, from highest revenue growth in position 1 to the lowest.
4. The Company's relative revenue growth percentile within the Comparator Group shall be rounded down to the nearest whole percentile, and will be calculated in the following manner, where N represents the total number of companies in the Comparator Group including the Company and R represents the Company's ranking within the Comparator Group:

$$\text{Company's Relative Revenue Growth Percentile Rank} = \frac{N - R}{N - 1}$$

5. **Payout Table.** The number of PSUs vested and converted to shares of Common Stock can range from zero to two hundred percent of the number of PSUs granted depending on relative performance as described in section (4)(E), according to the following table. Amounts for interim points will be linearly interpolated.

Relative Revenue Growth Percentile vs. Comparator Group	Percentage of PSUs Vested
Below 25 th percentile	0%
At 25 th percentile	25%
At 50 th percentile	100%
At or above 75 th percentile	200%

- (5) **No Stockholder Rights.** You will not have any rights of a stockholder with respect to the shares of Common Stock issuable under the PSUs, including, but not limited to, voting rights, until the PSUs are converted and you become the record holder of those shares following their issuance after the satisfaction of the Withholding Taxes.
 - (6) **Dividend Equivalents.** No dividend equivalents with respect to cash dividends shall be paid to you with respect to the PSUs.
 - (7) **Change of Control Events.** Unless the Committee determines otherwise prior to a Change of Control, in the event of a Change of Control, (i) the vesting or forfeiture of the outstanding PSUs will be subject to the terms and conditions of Article VII of the Plan and (ii) in the event of a Qualifying Termination, the PSUs will be cashed out assuming the Company performance metrics applied in section (4) are at target and based on the Change of Control Price measured on the date of the Change of Control.
 - (8) **Special Forfeiture Provisions.**
-

- A.** In the event that your employment terminates due to Retirement, Disability, or with the consent of the Committee before the PSUs are converted to shares of Common Stock, your right to vesting of your outstanding PSUs, if any, shall be subject to the Restrictive Covenants set forth in Attachment A. If it is determined that you have breached the Restrictive Covenants in Attachment A, your outstanding PSUs shall be automatically forfeited. Any determination by the Committee that you breached such Restrictive Covenants shall be final, binding and conclusive.
- B.** If you have attained salary grade E3 or above on or after the Grant Date, then, by accepting these Terms, you agree that the PSUs are subject to and conditioned on the terms of any applicable clawback policies approved by the Board or Committee, as in effect from time to time (including, without limitation, the Company's Executive Incentive Compensation Recoupment Policy, the Incentive Compensation Recovery Policy, or any successor or similar policy), whether approved before or after the Grant Date (as applicable, a "Clawback Policy"). Further, to the extent permitted by applicable law, including without limitation Section 409A of the Code, the PSUs are subject to offset in the event that you have an outstanding clawback, recoupment or forfeiture obligation to the Company under the terms of any applicable Clawback Policy. No PSUs (nor any portion thereof) shall be earned until you have met all the conditions of these Terms, and any clawback, recoupment or forfeiture provisions of any applicable Clawback Policy have been applied.
- (9) Withholding Taxes.** The Company will take such actions as it deems appropriate to ensure that all applicable income taxes, employment taxes, social insurance, national insurance and other contributions, levies, payroll taxes, social security, payment on account obligations or other amounts ("Taxes") required to be collected, withheld or accounted for in connection with the vesting and/or issuance of shares of Common Stock (or other amounts or property) pursuant to the PSUs ("Withholding Taxes") are withheld or collected from you. Unless the Committee determines otherwise, upon conversion of the PSUs to Common Stock, whole shares of Common Stock to be issued upon such conversion will be withheld and applied to the satisfaction of the Withholding Taxes. Notwithstanding the foregoing, if you have attained salary grade E3, in order to help meet the Company's stock ownership requirements, you may elect to pay the Withholding Taxes with respect to your PSUs by delivery of a check to the Company in amount of such Withholding Taxes by contacting the Executive Compensation department at _____@JohnDeere.com by no later than 14 days prior to the applicable conversion date; provided, however, that if you are an officer of the Company subject to Section 16 of the Exchange Act, you may not make such election.
- (10) Expenses.** Commissions, fees, and other expenses connected with the sale of shares of Common Stock following conversion of the PSUs are payable by you. No commissions or fees are charged for holding the PSUs and shares of Common Stock in the Fidelity brokerage account.
- (11) Procedures.** PSUs are currently held and administered through Fidelity. Information regarding your PSU holdings is available via the Internet at _____ or by calling _____ in the U.S. Toll-free codes for calling from outside the U.S. can be accessed via the Internet at _____.
- (12) No Employment Rights.** Nothing herein confers any right or obligation on you to continue in the employ of the Company or any Subsidiary, nor shall the Plan or these Terms affect in any way your right or the right of the Company or any Subsidiary, as the case may be, to terminate your employment at any time, subject to applicable law and the terms of any employment agreement between you and the Company or a Subsidiary. Nothing herein creates an employment agreement or becomes part of remuneration for purposes of determining other benefits. Receipt of this award does not entitle you to any future awards or other considerations even if the Committee decides to continue making such awards to other employees.
- (13) Severability.** If all or any part of these Terms or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any portion of these Terms or the Plan not declared to be unlawful or invalid. Any part of these Terms so declared to be unlawful or invalid shall, if possible, be construed in a manner that will give effect to the terms thereof to the fullest extent possible while remaining lawful and valid. To the extent a court of competent jurisdiction determines that the Restrictive Covenants set forth in Attachment A are overly broad in duration or scope, the parties expressly agree that the court may modify the Restrictive Covenants so as to comply with applicable law.
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- (14) **Successors and Assigns.** The grant of PSUs evidenced by these Terms shall inure to the benefit of and be binding upon the heirs, legatees, legal representatives, successors and assigns of the parties hereto.
- (15) **Amendment.** These Terms may be amended only by a writing executed by the Company and you that specifically states that it is amending these Terms. Notwithstanding the foregoing, these Terms may be amended solely by the Committee by a writing which specifically states that it is amending these Terms, so long as a copy of such amendment is delivered to you, and provided that no such amendment adversely affecting your rights hereunder may be made without your written consent. Notwithstanding the foregoing, the Committee reserves the right to change, by written notice to you, the provisions of the PSUs or these Terms in any way it may deem necessary or advisable (A) to carry out the purpose of the grant as a result of any change in applicable laws or regulations or any future law, regulation, ruling, or judicial decision, (B) to ensure that you are not required to recognize taxable income with respect to your PSUs prior to the time that they are converted into shares of Common Stock and are not subject to any additional taxes, penalties, or interest under Section 409A of the Code or (C) to exercise the Committee's discretion to eliminate or decrease the amount of the award as permitted by the Plan.
- (16) **Conformity with Plan.** These PSUs were granted pursuant to Article III of the Plan and are subject to the provisions of the Plan. Any inconsistencies between these Terms and the Plan shall be resolved in accordance with the provisions of the Plan. By accepting the award, you agree to be bound by all the terms of the Plan and these Terms. The prospectus for the Plan is available at _____. A paper copy of the prospectus is also available upon request from the Deere & Company Global Compensation, One John Deere Place, Moline, Illinois, 61265-8098 or by contacting the Executive Compensation department at _____@JohnDeere.com. The latest Deere & Company Annual Report and Proxy Statement are available electronically at <http://www.deere.com/stock> or in hard copy upon request from the Deere & Company Investor Relations.
- (17) **Beneficiary.** You may at any time name or change the beneficiary or beneficiaries to whom unpaid amounts under the Plan will be paid in the case of your death (to the extent the beneficiary designation is valid under applicable law). Beneficiary Designation Forms for completing and returning to Fidelity are available at:
- United States Participants:
- Outside the United States Participants:
- Your beneficiary designations for the Plan will remain in effect until changed by you and will apply to this and all future grants under the Plan. Please note that any Beneficiary Designation Form you made under the John Deere Omnibus Equity and Incentive Plan will not apply to benefits under the Plan.
- (18) **Section 409A.** This grant of PSUs is intended to be exempt from or comply with the applicable requirements of Section 409A of the Code and shall be administered in accordance with Section 409A of the Code. Notwithstanding anything in these Terms to the contrary, if the PSUs constitute "deferred compensation" under Section 409A of the Code and the PSUs are converted to shares of Common Stock upon your separation from service, payment with respect to the PSUs shall be delayed for a period of six months after your separation from service if you are a "specified employee" as defined under Section 409A of the Code (as determined by the Committee), if required pursuant to Section 409A of the Code. If payment is delayed, the shares of Common Stock shall be distributed within 30 days of the date that is the six-month anniversary of your termination of employment. If you die during the six-month delay, such shares shall be distributed in accordance with your will or under the applicable laws of descent and distribution. Notwithstanding any provision to the contrary herein, payments made with respect to this grant of PSUs may only be made in a manner and upon an event permitted by Section 409A of the Code, and all payments to be made upon a termination of employment hereunder may only be made upon a "separation from service" as defined under Section 409A of the Code. To the extent that any provision of these Terms would cause a conflict with the requirements of Section 409A of the Code, or would cause the administration of the PSUs to fail to satisfy the requirements of Section 409A of the Code, such provision shall be deemed null and void to the extent permitted by applicable law. For purposes of Section 409A of the Code, each payment hereunder shall be treated as a separate payment, and the right to a series of installment payments under these Terms shall be treated as a right to a series of separate payments. In no event shall you, directly or indirectly, designate the calendar year of payment.
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- (19) **Electronic Delivery.** The Company may deliver any documents related to the PSUs, the Plan or future awards that may be granted under the Plan by electronic means. Such means of electronic delivery include, but are not limited to, the delivery of a link to a Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the documents via e-mail or such other means of electronic delivery specified by the Company. You hereby acknowledge that you have read this provision and consent to the electronic delivery of the documents. You acknowledge that you may receive from the Company a paper copy of any documents delivered electronically at no cost to you by contacting the Company in writing or by telephone. You further acknowledge that you will be provided with a paper copy of any documents if the attempted electronic delivery of such documents fails. Similarly, you understand that you must provide the Company with a paper copy of any documents if the attempted electronic delivery of such documents fails.
- (20) **Additional Terms for Non-U.S. Participants.** Notwithstanding anything to the contrary herein, if you reside and/or work outside of the United States, you shall be subject to the Additional Terms and Conditions for Non-U.S. Participants attached hereto as Addendum A and to any Country-Specific Terms and Conditions attached hereto as Addendum B. If you are a citizen or resident of a country (or are considered as such for local law purposes) other than the one in which you currently reside or work or if you relocate to one of the countries included in the Country-Specific Terms and Conditions after the Grant Date, the special terms and conditions for such country will apply to you to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. The Terms and Conditions for Non-U.S. Participants and the Country-Specific Terms and Conditions constitute part of these Terms and are incorporated herein by reference.
- (21) **Grant Acceptance.** YOU ACKNOWLEDGE THAT YOU HAVE BEEN PROVIDED AT LEAST 14 DAYS TO REVIEW AND CONSIDER THESE TERMS. YOU MUST ACCEPT THESE TERMS BY DOING SO ON THE FIDELITY ADMINISTRATION WEBSITE (_____) PRIOR TO THE PSUS BEING CONVERTED TO SHARES OF COMMON STOCK. **IF YOU DO NOT ACCEPT THE TERMS AS INSTRUCTED, THIS GRANT WILL AUTOMATICALLY, WITHOUT FURTHER ACTION BY THE COMPANY OR THE COMMITTEE, TERMINATE AND THE PSUS SHALL BE FORFEITED.**

ACCEPTANCE OF THESE TERMS CONSTITUTES YOUR CONSENT TO ANY ACTION TAKEN UNDER THE PLAN AND THESE TERMS AND YOUR AGREEMENT TO BE BOUND BY THE COVENANTS AND AGREEMENTS CONTAINED IN ATTACHMENT A HERETO. YOU SHOULD READ ATTACHMENT A CAREFULLY BEFORE DECIDING TO ACCEPT THE AWARD OF PSUS. IF YOU DECIDE NOT TO ACCEPT THIS AWARD YOU WILL FORFEIT THE PSUS AND THE RESTRICTIVE COVENANTS SET FORTH IN ATTACHMENT A WILL NOT APPLY. HOWEVER, YOU WILL CONTINUE TO BE SUBJECT TO ANY RESTRICTIVE COVENANTS WITH RESPECT TO PRIOR OR SUBSEQUENT EQUITY GRANTS AND ANY OTHER RESTRICTIVE COVENANT AGREEMENTS BETWEEN YOU AND THE COMPANY. THERE WILL BE NO OTHER CONSEQUENCES AS A RESULT OF YOUR DECISION NOT TO ACCEPT THIS AWARD.

JOHN DEERE DEFINED CONTRIBUTION RESTORATION PLAN

EFFECTIVE 1 JANUARY 1997

**AMENDED: 12 January 2000
EFFECTIVE: 1 January 2000**

**AMENDED: 28 November 2000
EFFECTIVE: 1 January 2001**

**AMENDED: 1 DECEMBER 2005
EFFECTIVE: 1 JANUARY 2005**

**AMENDED: 13 DECEMBER 2007
EFFECTIVE: 1 JANUARY 2008**

**AMENDED: 15 DECEMBER 2008
EFFECTIVE: 1 JANUARY 2009**

**AMENDED: 4 MARCH 2013
EFFECTIVE: 1 JANUARY 2013**

**AMENDED: 26 JUNE 2015
EFFECTIVE: 1 NOVEMBER 2015**

**AMENDED: 31 OCTOBER 2016
EFFECTIVE: 1 NOVEMBER 2015**

**AMENDED: 31 OCTOBER 2017
EFFECTIVE: 1 NOVEMBER 2016**

**AMENDED: 31 OCTOBER 2018
EFFECTIVE: 1 NOVEMBER 2017**

**AMENDED: 31 OCTOBER 2019
EFFECTIVE: 1 NOVEMBER 2018**

**AMENDED: 31 OCTOBER 2020
EFFECTIVE: 1 NOVEMBER 2019**

**AMENDED: 31 OCTOBER 2021
EFFECTIVE: 1 NOVEMBER 2020**

**AMENDED: 31 OCTOBER 2022
EFFECTIVE: 1 NOVEMBER 2021**

AMENDED: 31 OCTOBER 2023
EFFECTIVE: 1 NOVEMBER 2022

AMENDED: 31 OCTOBER 2024
EFFECTIVE: 1 NOVEMBER 2023

Revised Oct 2024

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JOHN DEERE DEFINED CONTRIBUTION RESTORATION PLAN

ARTICLE I. ESTABLISHMENT, PURPOSE AND CONSTRUCTION

1.1 Establishment. Effective 1 January 1997, Deere & Company established the John Deere Defined Contribution Restoration Plan (the "Plan") for the benefit of the salaried employees on its United States payroll and the salaried employees of its United States subsidiaries or affiliates that have adopted the John Deere Savings and Investment Plan (the "SIP"). Deere & Company and its United States subsidiaries and affiliates that have adopted the SIP (jointly the "Company") are also deemed to have adopted this Plan.

Effective as of 1 January 2007 (unless otherwise provided herein), the Plan was amended pursuant to Section 409A of the Code. Amendments to the Plan adopted in 2007 are intended to align Plan provisions with prior operational changes and avoid the imposition on any Participant of taxes and interest pursuant to Section 409A of the Code. Interpretation of any portion of the Plan, if necessary, shall be consistent with this intent.

1.2 Purpose. The Company maintains a defined contribution plan, known as the John Deere Savings and Investment Plan (the "SIP"), which is intended to be a qualified defined contribution plan which meets the requirements of Section 401(a) and 401(k) of the Internal Revenue Code of 1986, as amended and the rulings and regulations thereunder (the "Code"). Section 401(a)(17) of the Code limits the amount of compensation paid to a participant in a qualified defined contribution plan which may be taken into account in determining contributions under such a plan. Section 402(g) of the Code limits the amount of compensation a participant may defer in a qualified defined contribution plan. Section 415 of the Code limits the amount which may be contributed under a qualified defined contribution plan. Prior to 2007, the Plan was intended to restore contributions which, when combined with the amount actually contributed under the SIP, are reasonably comparable to the contributions which participants in the SIP would have received under such plan if there were no limitations imposed by Sections 401(a)(17), 402(g) and 415 of the Code. Effective as of 1 January, 2007, this Plan was intended to provide contributions which were reasonably comparable to the contributions which participants could have received under the SIP if they participated in the SIP and if there were no limitations imposed by Sections 401(a)(17), 402(g) and 415 of the Code. Effective as of 1 January 2013, this Plan is intended to provide contributions of an elected percentage of a Participant's eligible Compensation in excess of the limitation imposed by Section 401(a)(17) of the Code. Effective as of 1 January 2023, this Plan is intended to provide Employer retirement contributions for Participants who are hired or rehired by the Company on or after 1 January 2023 and are eligible to receive Employer retirement contributions pursuant to Article III, Sections 3.1(c) and (d) of the SIP.

The Plan is intended to qualify as an unfunded deferred compensation plan for a select group of management or highly compensated employees, within the meaning of Sections 201(2), 301(a)(3), and 401(a)(1) of the Employee Retirement Income Security Act of 1974, as amended, and the rulings and regulations thereunder ("ERISA").

1.3 Effective Date and Plan Year. The Plan was first effective 1 January 1997. The Plan Year shall be the twelve-month period beginning on 1 November of each year and ending on 31 October of the following year with the exception of the first Plan Year which will start 1 January 1997 and end 31 October 1997.

1.4 Application of Plan. The terms of this Plan are applicable only to eligible employees of the Company as described in Section 2.1 below (a) who become eligible to defer compensation hereunder on or after 1 January 1997 or (b) who are hired or rehired by the Company on or after 1 January 2023 and become eligible for Employer retirement contributions hereunder as described in Section 3.2(b) below.

1.5 Construction. Unless the context clearly indicates otherwise or unless specifically defined herein, all operative terms used in this Plan shall have the meanings specified in the SIP and the words in the masculine gender shall be deemed to include the feminine and neuter genders and the singular shall be deemed to include the plural and vice versa. References to Sections are references to sections in the Plan, unless otherwise provided.

ARTICLE II. PARTICIPATION

2.1 Eligibility to Participate.

- (a) Effective as of 1 January 2023, any eligible employee who is hired or rehired by the Company on or after 1 January 2023 and who is eligible to receive Employer retirement contributions pursuant to Article III, Sections 3.1(c) and (d) of the SIP shall be eligible for Employer retirement contributions as described in Section 3.2(b) below.
- (b) Effective as of 1 January 2006, any employee not participating in the Traditional Option under the SIP who is an active employee on 31 October of a calendar year shall be eligible to make a Deferral Allocation (as defined in Section 3.3(a)(i) hereof) under the Plan during the subsequent calendar year, provided they have eligible Compensation for the calendar year of participation in excess of the limit under Section 401(a)(17) of the Code that was in effect for the immediately preceding calendar year.
- (c) Prior to 2006, any employee participating in the Contemporary Option under the SIP whose salary deferral and matching contribution under the SIP are reduced by the limitations imposed by Sections 401(a)(17), 402(g) and 415 of the Code shall be eligible to participate in the Plan.

2.2 Effect of Transfer. An employee who has made a Deferral Allocation or has received an Employer retirement contribution hereunder is a participant in this Plan (a "Participant") and shall cease participation in the Plan when the Participant ceases to be an eligible employee as described in Section 2.1 above; however, any past contributions and applicable Employer contributions will continue to be accounted for as elected by the employee subject to Section 4.2 of this Plan.

2.3 Beneficiaries. Beneficiaries under this Plan shall be determined in accordance with Section 8.6 of the SIP; however, beneficiaries for this Plan shall be designated on a separate form and may be an individual or individuals other than beneficiaries designated under the SIP.

ARTICLE III. CONTRIBUTIONS

3.1 Deferral Allocations.

- (a) Effective 1 January 2007. Effective as of 1 January 2007, pursuant to one or more deferral agreements in force under this Plan and subject to this Article III, the maximum amount of Deferral Allocations (as defined in Section 3.3(a)(i) hereof) that may be allocated during a calendar year to a Participant's Account under this Plan is determined as follows:
- (i) the deferral percentage elected under this Plan not to exceed 6%, multiplied by,
 - (ii) eligible Compensation for a calendar year in excess of the limit under Section 401(a)(17) of the Code that was in effect for the immediately preceding calendar year.

A Participant's deferrals under the Plan shall not commence until such Participant's Compensation from such calendar year exceeds the amount determined pursuant to Section 3.1(a)(ii).

- (b) Prior to 2007. Prior to January 1, 2007, pursuant to a salary deferral agreement in force under the SIP and subject to the provisions hereof, any amount of contribution up to 6% of Compensation for a calendar year that is restricted under Section 401(a)(17), Section 402(g) or 415 of the Code shall be allocated to a Participant's salary deferral account under the Plan.
- (c) Eligible Compensation. For purposes of Sections 3.1(a)(ii) and 3.3:
- (i) "Compensation" for purposes of Deferral Allocations (as defined in Section 3.3(a)(i) hereof) under the Plan shall be Compensation as defined under the terms of the SIP in effect on 1 January 2007, which is paid to a Participant during the period beginning on the date on which such Participant first commences participation in the Plan and ending on the date of such Participant's Separation from Service; provided, however, that such definition of Compensation under the SIP shall be applied without giving effect to the exclusion of amounts deferred under nonqualified deferred compensation plans, which are not considered "compensation" within the meaning of Section 415 of the Code and are not included in the definition of Compensation under the terms of the SIP; provided, further, that for avoidance of doubt, amounts received while a Participant is on a Special Paid Leave of Absence shall be considered Compensation for purposes of this Plan; and provided, further, that for avoidance of doubt, amounts received by a Participant after such Participant's Separation from Service are not considered Compensation for purposes of this Plan, whether or not such amounts are received in respect of services performed prior to the Participant's Separation from Service.

- (ii) Compensation payable after 31 December of a calendar year for services performed during the final payroll period of such calendar year containing such 31 December shall be treated as Compensation for the subsequent calendar year;
- (iii) Compensation for Participants who participate in the Contemporary Option under the SIP shall include Performance-Based Compensation received under the John Deere Short-Term Incentive Bonus Plan; and
- (iv) Sales commissions shall be deemed earned in the calendar year in which the customer remits to the Company the payment to which such Compensation relates.
- (v) Compensation shall include salary continuation benefits paid to a Disabled Participant during the 12-month period beginning on the Participant's absence from work due to Disability and ending on the date on which benefits commence under the Company's long-term disability plan, plus any Performance-Based Compensation received under the John Deere Short-Term Incentive Bonus Plan during such period, if any.

3.2 Employer Allocations.

(a) Employer Matching Contributions. Employer matching contributions, if any, corresponding to Deferral Allocations under Section 3.1 above shall be allocated to a matching account under this Plan. Employer matching contributions under this Plan will be determined as described in Article IV, Section 4.1(b) of the SIP.

(b) Employer Retirement Contributions. Regardless of whether a Participant is eligible to make or has made a Deferral Allocation under this Plan for any calendar year, Employer retirement contributions shall be allocated to an Employer retirement contribution account under this Plan for Participants who are hired or rehired by the Company on or after 1 January 2023 and are eligible to receive Employer retirement contributions pursuant to Article III, Sections 3.1(c) and (d) of the SIP. Employer retirement contributions under the Plan will be determined as described in Article IV, Section 4.1(c) of the SIP; provided, that Employer retirement contributions shall be determined on the basis of Retirement Contribution Earnings (as such term is defined in the SIP) that are in excess of the limit under Section 401(a)(17) of the Code.

3.3 Deferral Elections.

(a) Effective 1 January 2007.

- (i) A Participant's deferral allocation under the Plan (the "Deferral Allocation") with respect to Performance-Based Compensation for services performed during a Plan Year commencing on or after 1 November 2006 and with respect to all other Compensation for services performed during a calendar year commencing on or after 1 January 2007 that is not Performance-Based Compensation (including commission compensation earned during the

calendar year) shall be irrevocably determined pursuant to such Participant's deferral agreement in effect under this Plan as of 31 October preceding the beginning of the Plan Year (in the case of Performance-Based Compensation) and the beginning of the calendar year (for all other Compensation); provided, however, that the Deferral Allocation under the Plan shall not exceed 6% of the Participant's Compensation; and provided further that the Participant's deferral agreement shall remain in effect for subsequent years until revoked or modified. Any such revocation or modification executed during a Plan Year shall become effective for Performance-Based compensation for the subsequent Plan Year and for other Compensation earned in the calendar year commencing after the end of the Plan Year in which the revocation or modification occurs.

- (ii) Effective for calendar years commencing on or after 1 January 2007 and Plan Years commencing on or after 1 November 2006, an eligible employee who does not have a Deferral Allocation in place on 31 October shall not be permitted to make a Deferral Allocation under the Plan during the following calendar year or Plan Year.
 - (iii) A Participant's elections with respect to his deferral agreement under the SIP shall have no effect on such Participant's Deferral Allocation under the Plan.
- (b) 1 January 2006 to 31 December 2006. With respect to the calendar year commencing 1 January 2006 and the Plan Year commencing 1 November 2005, a Participant's Deferral Allocation shall be based on the Participant's deferral agreement under the SIP in effect as of 31 December 2005.
- (c) 1 January 2005 to 31 December 2005.
- With respect to the calendar year beginning 1 January 2005 and the Plan Year beginning 1 November 2004, a Participant shall be permitted, through 15 March 2005, pursuant to Q&A 21 in Notice 2005-1, to make a new Deferral Allocation election or increase an existing Deferral Allocation with respect to amounts that have not been paid or that have not become payable at the time of such election; provided that the Participant's deferral agreement under the SIP in effect as of 15 March 2005 shall determine such Participant's Deferral Allocations under the Plan for the remainder of the 2005 calendar year; and provided further that such election with respect to the Plan shall not exceed 6% of the Participant's Compensation and shall be in accordance with procedures established by the Plan Administrator.
- (d) Prior to 1 January 2005. Effective 1 January 1997 or the first day of any subsequent month through December 1, 2004, an eligible employee may elect to defer Compensation by completing a written election no later than the last work day of any month authorizing the Company to defer a percentage of Compensation under Section 4.8 of the SIP, provided that such employee is participating in the Contemporary Option under the SIP. Such election will remain in force until

changed or revoked by the employee or the employee ceases to be eligible to participate according to Article II of this Plan.

3.4 FICA Tax. All Deferral Allocations are subject to FICA tax in the payroll period in which they are deferred and such FICA taxes will be withheld only as necessary from the Participant's Compensation prior to any deferral under this Plan. All Employer retirement contributions are subject to FICA tax in the payroll period in which they are allocated and all Employer matching contributions are subject to FICA tax in the payroll period in which they become vested. Such FICA taxes from Employer contributions will be withheld from such contributions.

ARTICLE IV. ACCOUNTS AND RATE OF RETURN

4.1 Participant Accounts. Bookkeeping accounts will be maintained for each Participant under the Plan and shall be credited with a rate of return as provided in Section 4.2 below.

Such rate of return for the notional investment options described in section 4.2(a) shall be credited monthly, as of the end of the last business day of the month, and the rates of return for the notional investment options described in section 4.2(b) shall be credited daily. While the performance of the notional investment options identified in sections 4.2(a) and 4.2(b) will be used to determine the rate of return (positive or negative) to be credited to a Participant's Account, a Participant's Account will not actually be invested in any of such notional investment options.

4.2 Rate of Return.

- (a) The rate of return for a Participant's Account shall be the average of Prime Rate plus two percent as determined by the Federal Reserve statistical release for the month immediately preceding the month for which such rate shall be credited to Account balances for Deferral Allocations, Employer matching contributions and Employer retirement contributions under this Plan.

Alternatively, a Participant may elect a rate of return equal to the average of the S&P 500 Index for the month immediately preceding the month for which such rate shall be credited to Account balances for Deferral Allocations, Employer matching contributions and Employer retirement contributions under this Plan.

Effective 1 November 2015, the above two notional investment options are frozen to future contributions and exchanges into these two notional investment options. Notwithstanding the preceding sentence, exchanges out of these two notional investment options will still be permitted.

- (b) Effective 2 November 2015 the notional options listed on Schedule A shall become available for exchanges and effective 3 November 2015, the same notional investment options shall be available to future contributions. The Administrator may from time to time in its discretion modify the list of notional investment options set forth on Schedule A and, as so modified, such list shall constitute the notional investment options available for exchanges and future contributions occurring after the effective date of such modification.

4.3 Electing a Rate of Return. A Participant shall be permitted to make an election or to modify an election then in effect regarding the rate of return applicable to existing balances and future contributions at any time. A Participant may elect any of the above rates of return listed in section 4.2(b) for any portion of the Account in whole percentage increments (provided that no such election may be made with respect to any portion of the Account having a value of less than \$250). The sum of all such portions must equal 100%. If a Participant submits a Deferral Allocation to the Recordkeeper, but fails to submit an election regarding the rate of return, or fails to timely make an election for any

Employer retirement contributions, the rate of return for such Participant's future contributions shall be the BTC LifePath Fund closest to the Participant's 65th birthday until modified by the Participant in accordance with this Section 4.3.

4.4 Qualified Domestic Relations Orders. In the event of a Qualified Domestic Relations Order, a separate account will be established for any qualified alternate payee subject to Article V. No portion of the non-vested Employer matching contributions or earnings thereon may be assigned to the Alternate Payee. Distributions to the Alternate Payee will be made on the same schedule that would apply were such amounts distributed to the Participant pursuant to Article VI, except to the extent that the Qualified Domestic Relations Order provides otherwise. The Administrator may accelerate the time or schedule of payment under the Plan to an Alternate Payee to the extent necessary to fulfill a Qualified Domestic Relations Order including to a date determined without regard to the Participant's employment status.

ARTICLE V. VESTING

5.1 Vested Interest. A Participant shall be fully vested in the portion of the Account comprised of Deferral Allocations and gains or losses thereon. Furthermore, the Participant shall be 100% vested in the Employer matching contributions and the gains or losses thereon after attaining three years of service credit (as determined under the SIP). In the event of a Qualified Domestic Relations Order, no portion of non-vested Employer matching contributions or the gains or losses thereon may be assigned to the alternate payee. Employer retirement contributions shall be fully vested at all times.

5.2 Forfeiture of Non-Vested Balances. A Participant who incurs a Separation from Service prior to three years of service credit shall forfeit all Employer matching contributions and the earnings thereon. In the event a Participant is rehired by the Company within five (5) years following such Separation from Service with the Company and, in accordance with the applicable provisions of the SIP, such Participant earns three years of service credit (including any service credit earned prior to the initial Separation from Service), all forfeited Employer matching contributions and growth additions up to the date of the Participant's Separation from Service with the Company shall be restored to the Participant's Account.

ARTICLE VI. DISTRIBUTIONS

6.1 Distributions for Separation from Service On and After 1 January 2006.

(a) Participants Retirement Eligible as of 31 December 2005.

- (i) A Participant who is Retirement Eligible as of 31 December 2005 and incurs a Separation from Service on or after 1 January 2006 shall be permitted, subject to Sections 6.4 and 6.5, to irrevocably elect the form of distribution for his Account, pursuant to Section 6.3 and this Section 6.1(a)(i), paid, at the Participant's election, either (A) the first day of the month containing the date that is six months and one day after his Separation from Service, plus one day for each day of Vacation, (B) one or more years after his Separation from Service or (C) on a date specified by the Participant, provided that if such specified date is a date prior to the Participant's Separation from Service, then such specified date shall be disregarded and the Account shall be distributed on the date that is six months and one day after the Separation from Service, plus one day for each day of Vacation. Elections pursuant to this Section 6.1(a)(i) shall be made by no later than 31 December 2005 in accordance with procedures established by the Administrator and shall provide that distribution of the Account shall begin no later than 1 January of the calendar year following the calendar year in which the Participant attains age 75. An election made pursuant to this Section 6.1(a)(i) shall apply to a Participant's entire Account, including amounts credited to the Account after 31 December 2005.

- (ii) If a Participant described in Section 6.1(a)(i) does not make a timely election pursuant to Section 6.1(a)(i), his Account shall be paid in accordance with Section 6.1(b).
- (b) Participants Retirement Eligible After 31 December 2005 Who Separate from Service After Becoming Retirement Eligible. Effective as of 1 January 2006, the Account of a Participant (i) who becomes Retirement Eligible after 31 December 2005, and (ii) whose Separation from Service occurs after he becomes Retirement Eligible, shall be paid in five annual installments. The amount and timing of each annual installment shall be determined as follows:
 - (i) The initial annual installment shall be an amount that is substantially equal to one-fifth of the value of the Participant's Account determined as of the last valuation date of the month immediately preceding the Measurement Date, and shall be paid on the last day of the month following the month which contains the Measurement Date. For purposes of Section 6.1, "Measurement Date" means the date that is the first anniversary of the Participant's Separation from Service, plus one day for each day of Vacation.
 - (ii) The second annual installment shall be an amount that is substantially equal to one-fourth of the value of the Participant's Account determined as of the last valuation date of the month immediately preceding the date that is the first anniversary of the Measurement Date, and shall be paid on the last day of the month following the month which contains the first anniversary of the Measurement Date.
 - (iii) The third annual installment shall be an amount that is substantially equal to one-third of the value of the Participant's Account determined as of the last valuation date of the month immediately preceding the date that is the second anniversary of the Measurement Date, and shall be paid on the last day of the month following the month which contains the second anniversary of the Measurement Date.
 - (iv) The fourth annual installment shall be an amount that is substantially equal to one-half of the value of the Participant's Account determined as of the last valuation date of the month immediately preceding the date that is the third anniversary of the Measurement Date, and shall be paid on the last day of the month following the month which contains the third anniversary of the Measurement Date.
 - (v) The fifth annual installment shall be an amount that is equal to the entire remaining balance in the Participant's Account and shall be paid on the date that is the fourth anniversary of the Measurement Date.
- (c) Participants Not Retirement Eligible When Separated. Effective as of 1 January 2006, the Account of a Participant (i) who is not Retirement Eligible as of 31

December 2005, and (ii) whose Separation from Service occurs after 31 December 2005 and prior to the date on which he becomes Retirement Eligible shall be paid in a single lump sum on the last day of the month following the month in which the first anniversary of such Participant's Separation from Service occurs.

6.2 Distributions for Separation from Service from 1 January 2005 to 31 December 2005.

- (a) General Rule. A Participant who incurs a Separation from Service between 1 January 2005 and 31 December 2005 inclusive shall be permitted to elect, in accordance with procedures established by the Administrator to receive his 409A Account in any of the payment forms specified in Section 6.3. The 409A Account shall be distributed at the time (or over a period of years) specified by the Participant; provided that the Participant shall not be permitted to elect a date that is earlier than 30 days following (i) the last day of the month in which the Participant's Separation from Service occurs (ii) plus one day for each day of Vacation in the case of Retirement or no later than 1 January of the year following the year in which the Participant attains age 75. If a Participant elects to receive his 409A Account in the form of installments of decrementing amounts or a specified amount, each installment subsequent to the first shall be paid on the anniversary of first installment. The election pursuant to this Section 6.2(a) shall be made by no later than 31 December 2005.
- (b) No Election. If a Participant described in Section 6.2(a) does not make a timely election, his 409A Account shall be paid in accordance with Section 6.1(c).
- (c) Grandfathered Account. During calendar year 2005, a Participant's Grandfathered Account shall be distributed in accordance with Section 6.3.
- (d) Section 409A Transition Rules. Notwithstanding anything in the Plan, effective, unless otherwise provided, as of 1 January 2005 with respect to the 409A Account of a Participant and 1 January 2006 with respect to the Account:
 - (i) Timing of Elections and Plan Amendments. Except as otherwise provided in Section 6.2(d)(ii), to the extent that any Participant makes, on or prior to 31 December 2005, a payment election or the Company amends, on or prior to 31 December 2007, Plan provisions regarding the time and form of payment of a Participant's 409A Account, with respect to all or a portion of the amounts previously deferred that are subject to Section 409A, such election and amendment shall be deemed to be made pursuant to Q&A 19(c) in Notice 2005-1.
 - (ii) Termination of Participation; Cancellation of Deferral. To the extent that a Participant receives in the 2005 calendar year a distribution of all, or any portion, of his 409A Account or prospectively cancels or reduces in the 2005 calendar year all or any portion of his Salary Deferral Allocation election under the SIP, as the case may be, such distribution or cancellation shall be deemed a whole or partial (as the case may be) (i) termination of such

Participant's 409A Account or (ii) cancellation of such Participant's deferral election under the Plan, each pursuant to Q&A 20(a) of Notice 2005-1.

6.3 Distributions Prior to 1 January 2005.

- (a) Time and Manner. Distribution of a Participant's Account shall commence as soon as practicable after the valuation date at the end of the month following 30 days after the Participant's termination of employment or 60 days following a Participant's death in accordance with the election in 6.3(b) below and form of distribution shown in 6.3(c). Termination of employment for the purposes of this Plan shall include retirement and Long-Term Disability status on or after 1 November 1998. Distribution must begin no later than 1 January of the year following the year the Participant reaches age 75.
- (b) Election. A Participant shall make an irrevocable election regarding the time and manner of distribution no later than 30 days following termination of employment. Termination of employment for the purposes of this Plan shall include retirement and Long-Term Disability status on or after 1 November 1998. If the Participant's employment is terminated by death, any eligible beneficiary shall make such irrevocable election within 60 days following the Participant's death.
- (c) Form of Distribution.
 - (i) A single lump sum payment
 - (ii) A specified dollar amount each year until Account balance reaches zero.
 - (iii) A decrementing yearly withdrawal over a specific period of time which results in a zero Account balance.

In the event of the death of the Participant or a Qualified Domestic Relations Order, such beneficiaries or the Alternate Payee must take distribution as a single lump sum payment within 180 days following the event.

6.4 Death. Upon the death of a Participant, his 409A Account, if the death occurs in calendar year 2005, and, notwithstanding anything to the contrary in Section 6.1, 6.2 or 6.5 regarding the time or form of payment, his Account (or the remainder of his Account, if benefits have already commenced), if the death occurs on or after 1 January 2006, shall be paid to his beneficiaries in a lump sum on the first day of the month following the date of the Participant's death.

6.5 Disability. A Participant who incurs a Separation from Service due to a Disability on or after January 1, 2006 shall receive a distribution of his Account in accordance with Section 6.1(b) or (c), as applicable. A Participant's Separation from Service due to Disability shall be deemed to occur on the date that is 29 months after the first day of Participant's absence from work due to Disability.

6.6 Six-Month Delay. Distributions on or after 1 January 2005 of a Participant's 409A Account and on or after 1 January 2006 of a Participant's Account shall be made in accordance with the provisions of Section 409A. To the extent such distributions are made in connection with a Participant's Separation from Service for any reason other than death and the Participant is a "specified employee" for purposes of Section 409A, as determined under the Company's established methodology for determining specified employees, on the date on his Separation from Service, such distributions shall not commence to be paid on any date prior to the first business day after the date that is six months following the Participant's Separation from Service.

6.7 Distribution of Net Gains Realized from Rate of Return Elections. Any net gain credited to a Participant's Account pursuant to an election made pursuant to Section 4.3 hereof shall be distributed at the same time and in the same manner as the remainder of his Account is distributed in accordance with Sections 6.1 through 6.6.

6.8 Employment Taxes due Upon Vesting. To the extent permitted under Section 409A, the Company may distribute an amount from a Participant's Account to cover employment taxes payable on account of employer matching contributions (and earnings thereon) as well as related income tax withholding due on such distribution.

ARTICLE VII. ADMINISTRATION, AMENDMENT AND TERMINATION

7.1 Employment Rights. Nothing under this Plan shall be construed to give any employee the right to continue employment with the Company or to any benefits not specifically provided herein.

7.2 Applicable Law. This Plan, to the extent it is not exempt therefrom, shall be governed and construed in accordance with the applicable provisions of ERISA. To the extent not governed by ERISA, this Plan shall be governed and construed in accordance with the laws of the State of Illinois, exclusive of conflict laws.

7.3 Non-Alienation. Except as provided in Section 10.5 of the SIP and Section 4.4 of this Plan, no right or benefit under this Plan shall be subject to anticipation, alienation, sale, assignment, pledge, encumbrance or charge. No right or benefit under this Plan shall in any manner be liable for or subject to the debts, contracts, liabilities or torts of the person entitled to such benefits except for such claims as may be made by the Company.

7.4 Withholding of Taxes. The Company, or its designee, may withhold from any payment of benefits under this Plan any income, employment or other taxes required to be withheld, including any taxes for which the Company or its designee may be liable with respect to the payment of such benefits.

7.5 Unsecured Interest, Funding and Rights Against Assets. No Participant, surviving spouse, beneficiaries, or qualified alternate payee shall have any interest whatsoever in any specific asset of the Company. To the extent that any person acquires a right to receive payments under this Plan, such rights shall be no greater than the right of any unsecured general creditor of the Company. Account balances shall not be financed through a trust fund or insurance contracts or otherwise unless owned by the Company. Payment of Account balances shall be paid in cash from the general funds of the Company. All expenses of administering this Plan shall be borne by the Company.

7.6 Effect on Other Benefit Plans. Amounts payable under this Plan, including Employer matching allocations and growth additions, shall not be considered compensation for purpose of any qualified or non-qualified retirement plan maintained by the Company. The treatment of such amounts under any other plan of the Company shall be determined under the provisions of such plan.

7.7 Administration.

- (a) This Plan shall be administered by the Administrator. The Administrator shall have the power to construe and interpret this Plan, decide all questions of eligibility and determine the amount, manner, and time of payment of any benefits hereunder. All determinations of the Administrator shall be final, binding, and conclusive on all persons.
- (b) The Administrator shall not accelerate or delay payment under the Plan except to the extent that such acceleration (including as a result of a "change in control" within the meaning of the default provisions of Section 409A and the final

regulations promulgated thereunder) or delay shall not cause any person to incur additional taxes, interest or penalties under Section 409A ("Section 409A Compliance").

7.8 Amendment, Modification or Termination. The Board of Directors of the Company, or, the Management Compensation Committee of the Company, may at any time amend or modify this Plan in their sole discretion, provided that this Plan shall not be amended or modified so as to reduce or diminish the Accounts of Participant's or benefits then currently being paid to any Participant, surviving spouse, beneficiary, or former Participant without such person's consent. The power to terminate this Plan shall be reserved to the Board of Directors of Deere & Company. The procedure for amendment or modification of the Plan by either the Board of Directors, or, to the extent so authorized, the Management Compensation Committee of the Company, as the case may be, shall consist of the lawful adoption of a written amendment or modification to the Plan by majority vote at a validly held meeting or by unanimous written consent, followed by the filing of such duly adopted amendment or modification by the Secretary with the official records of the Company.

7.9 409A Amendments and Modifications. Notwithstanding anything in Section 7.8 to the contrary, the Vice President of Human Resources of the Company and any successor thereof shall have the unilateral right to amend or modify the Plan to the extent the Vice President of Human Resources and any successor thereof deems such action to be necessary or advisable to avoid the imposition on any person of adverse or unintended tax consequences under Section 409A. Any determinations of the Vice President, Human Resources or the successor thereof pursuant to this Section 7.9 shall be final, conclusive and binding on all persons.

7.10 Distribution Upon Plan Termination; Withdrawal from the Plan.

- (a) If the Plan is terminated pursuant to Section 7.8, payment of Participant Accounts shall be made in accordance with Article VI, except to the extent that the Board of Directors of the Company or the Management Compensation Committee of the Company determines, in its sole discretion and in full and complete settlement of the Company's obligations under this Plan, to distribute the full amount of a Participant's Account to the Participant; provided that such distribution may be effected in a manner that will result in Section 409A Compliance.
- (b) If a participating subsidiary or affiliate withdraws from the Plan pursuant to Section 7.11, payment of Participant Accounts shall be made in accordance with Section 6.1 or 6.2, as applicable.

7.11 Withdrawal from Plan. If an adopting subsidiary or affiliate which is participating in this Plan subsequently determines that it no longer wants to participate in this Plan or have its employees participate in this Plan, that subsidiary or affiliate must request permission from Deere & Company to withdraw from participating in this Plan. If the Company grants such permission, such subsidiary or affiliate will immediately thereafter cease to participate in this Plan and its employees will cease to be Participants in this

Plan unless and until such subsidiary or affiliate thereafter requests permission to again participate in this Plan.

7.12 Definition of Subsidiary or Affiliate. In order for a subsidiary or affiliate of the Company to participate in this Plan, Deere & Company must own, directly or indirectly, at least 80 percent of the outstanding stock of such subsidiary or affiliate.

If during its affiliation with the Plan, a subsidiary or an affiliate's ownership by the Company falls below the 80 percent required level, such subsidiary or affiliate is automatically dropped from participation in this Plan and its employees are similarly dropped from being Participants in this Plan.

If a subsidiary or affiliate of Deere & Company which is covered by this Plan ceases to be a subsidiary or affiliate, the participation in this Plan by the employees of such subsidiary or affiliate shall terminate, and no employees of such former affiliate or subsidiary shall accrue or be entitled to a benefit under this Plan on and after the date such company ceases to be a subsidiary or affiliate of Deere & Company (other than former employees who were receiving benefit payments as of such date).

ARTICLE VIII. DEFINITIONS

8.1 Section References. All references to sections are, unless otherwise indicated, references to sections of the Plan.

8.2 Terms Defined. Whenever used in the Plan, the following terms shall have the meanings set forth below:

“409A Account” means the portion of a Participant’s account under the Plan the right to which is not both earned and vested on December 31, 2004.

“Account” means, effective as January 1, 2006, a Participant’s Grandfathered Account and 409A Account.

“Administrator” means the Company.

“Deferral Allocation” means, with respect to a Participant, the deferral allocation election under the Plan applicable to Performance-Based Compensation and all other eligible Compensation.

“Disability” means an absence from work due to a disability as determined under the long-term disability plan or practice of the Company for 12 months or longer, or, if earlier, the date on which a Participant’s reemployment with the Company ceases to be guaranteed.

“Grandfathered Account” means the portion of a Participant’s account under the Plan the right to which is both earned and vested on December 31, 2004. The Grandfathered Account shall be subject to the Prior Plan.

“Notice 2005-1” means Notice-2005-1 promulgated by the U.S. Treasury Department and the Internal Revenue Service., as clarified and expanded by Final Regulations under Section 409A and Notice 2006-79.

“Performance-Based Compensation” means performance-based compensation within the meaning of Section 409A.

“Prior Plan” means the terms of the Plan in effect immediately prior to 1 January 2005, as set forth in the Company’s written documents, rules, practices and procedures applicable to this Plan (but without regard to any amendments thereto after 3 October 2004 that would result in any material modification, within the meaning of Section 409A and Notice 2005-1, of the Grandfathered Benefit).

“Retirement Eligible” means eligible for a normal retirement benefit or an early retirement benefit within the meaning of the terms of the John Deere Pension Plan for Salaried Employees--Contemporary Option in effect as of 1 January 2007.

“Section 409A” means Section 409A of the Internal Revenue Code of 1986, as amended, and the rulings and regulations thereunder.

“Separation from Service” means, with respect to a Participant, a separation from service within the meaning of the default rules of Section 409A; provided, however, that, notwithstanding anything in Section 7.12 to the contrary, for purposes of determining which entities are treated as a single “service recipient” with the Company, the phrase “at least 20 percent” shall be substituted for the phrase “at least 80 percent” each place it appears in Sections 1563(a)(1), (2) and (3) of the Code and Section 1.414(c)-2 of the Treasury Regulations, as permitted under Section 1.409A-1(h)(3) of the Treasury Regulations; and provided further that, solely for purposes of an Account consisting exclusively of a Grandfathered Account, “Separation from Service” shall be determined in accordance with the terms of the Prior Plan.

“Vacation” means one or more days, as the case may be, of such vacation to which the Participant is entitled pursuant to the policies and practices of the Company then in effect and (i) as of the date of the Participant’s Separation from Service, deferred from a prior anniversary year and unused as of such Separation from Service, (ii) earned in the current anniversary year and unused as of such Separation from Service and (iii) if a Participant’s Vacation described in clause (i) or (ii) of this definition is used in the anniversary year following the anniversary year in which such Separation from Service occurs, earned in such following anniversary year, whether or not used by the Participant.

SCHEDULE A

Notional Investment Options

BTC LIFEPATH RET G

BTC LIFEPATH 2025 G (Effective through September 30, 2024)

BTC LIFEPATH 2030 G

BTC LIFEPATH 2035 G

BTC LIFEPATH 2040 G

BTC LIFEPATH 2045 G

BTC LIFEPATH 2050 G

BTC LIFEPATH 2055 G

BTC LIFEPATH 2060 G

BTC LIFEPATH 2065 G

BTC LIFEPATH 2070 G (Effective October 1, 2024)

S & P 500 STOCK INDEX, CLASS F

SMALL/MID STOCK INDEX, CLASS F

INTERNATIONAL STOCK INDEX, CLASS F

U.S. TIPS BOND INDEX, CLASS F

U.S. BOND INDEX, CLASS F

COMMODITY INDEX, CLASS F

REAL ESTATE INDEX, CLASS F

FIDELITY GROWTH COMPANY COMMINGLED POOL CLASS #3 (Effective through September 30, 2024)

FIDELITY GROWTH COMPANY COMMINGLED POOL CLASS S (Effective October 1, 2024)

BOSTON PARTNERS LARGE CAP VALUE FUND SHARE CLASS E

QMA US SMALL CAP CORE EQUITY FD CL

INTERNATIONAL EQUITY FUND

U.S. EQUITY FUND (effective November 1, 2023)

ALLSPRING EMERGING MARKETS EQUITY CIT E2 (Effective through 25 March 2024)

BTC EMERGING MARKETS EQUITY FUND (Effective 26 March 2024)

CIT-ALLSPRING ENHANCED CORE BOND E2

BLENDED INTEREST FUND

SHORT-TERM INVESTMENT FUND W

JOHN DEERE

SENIOR SUPPLEMENTARY PENSION BENEFIT PLAN

AS AMENDED AND RESTATED EFFECTIVE: 1 NOVEMBER 1992

AMENDED MAY 1993 - EFFECTIVE 1 JULY 1993

AMENDED 8 DECEMBER 1993 - EFFECTIVE 1 JULY 1993

AMENDED 7 DECEMBER 1994

AMENDED MAY 1995 - EFFECTIVE 1 JANUARY 1995

AMENDED 4 DECEMBER 1996 - EFFECTIVE 1 JANUARY 1997

AMENDED 26 MAY 1999 – EFFECTIVE 26 MAY 1999

AMENDED 19 JULY 1999 – EFFECTIVE 1 JULY 1999

AMENDED 12 JANUARY 2000 - EFFECTIVE 1 JANUARY 2000

AMENDED 31 JULY 2000 -EFFECTIVE 1 JANUARY 2000

AMENDED: 29 JANUARY 2002 - EFFECTIVE: 1 JANUARY 2002

AMENDED: 1 DECEMBER 2005 – EFFECTIVE: 1 JANUARY 2005

AMENDED: 13 December 2007 – EFFECTIVE: 1 January 2007

AMENDED: 29 October 2008 – EFFECTIVE: 1 November 2008

AMENDED: 30 June 2009 – EFFECTIVE: 1 July 2009

AMENDED: March 2011 – EFFECTIVE: April 2011

AMENDED: December 2011 – EFFECTIVE: 1 October 2011

AMENDED: 15 October 2014 – EFFECTIVE 1 November 2014

AMENDED: 31 October 2022 – EFFECTIVE 1 January 2023

**JOHN DEERE
SENIOR SUPPLEMENTARY PENSION BENEFIT PLAN**

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JOHN DEERE SENIOR SUPPLEMENTARY PENSION BENEFIT PLAN

Article I. Establishment, Purpose and Construction

- 1.1 Establishment. Effective 1 November 1985, Deere & Company established the John Deere Supplementary Pension Benefit Plan (the "Former Plan") for the benefit of the salaried employees on its United States payroll and the salaried employees of its United States subsidiaries or affiliates that chose to adopt the John Deere Pension Plan for Salaried Employees ("Salaried Pension Plan"). Deere & Company and its United States subsidiaries and affiliates that have adopted the Salaried Pension Plan (jointly the "Company") are also deemed to have adopted the Former Plan. The Company amended and restated the Former Plan, and divided it into two separate plans, effective 1 November 1992. This John Deere Senior Supplementary Pension Benefit Plan (the "Plan") is one of the two plans which replaced the Former Plan. Effective as of 1 January 2007, the Plan is amended pursuant to Section 409A of the Code, as set forth in Appendices A and B, which form part of the Plan. Amendments to the Plan adopted in 2006 and 2007 are intended to align Plan provisions with prior operational changes and avoid the imposition on any Participant of taxes and interest pursuant to Section 409A of the Code.
- 1.2 Purpose. The Company maintains a defined benefit pension plan, known as the Salaried Pension Plan, which is intended to be a qualified defined benefit pension plan which meets the requirements of Section 401(a) of the Internal Revenue Code of 1986 ("Code"). Section 401(a)(17) of the Code limits the amount of compensation paid to a participant in a qualified defined benefit pension plan which may be taken into account in determining benefits under such a plan. Section 415 of the Code limits the benefit which may be paid under a qualified defined benefit pension plan. This Plan is intended to provide benefits which, when combined with the benefit actually payable under the Salaried Pension Plan, are reasonably comparable to the benefits which participants in the Salaried Pension Plan would have received under such plan if there were no limitations imposed by Sections 401(a)(17) and 415 of the Code. This Plan is intended to qualify as an unfunded deferred compensation plan for a select group of management or highly compensated employees, within the meaning of Sections 201(2), 301(a)(3), and 401(a)(1) of the Employee Retirement Income Security Act of 1974 ("ERISA").
- 1.3 Effective Date and Plan Year. This Plan shall be effective 1 November 1992. Participants in the Former Plan who were receiving benefits under the Former Plan as of 31 October 1992, and who are eligible employees as defined in Section 2.1 below, shall receive the same benefit payments under this Plan as they were receiving under the Former Plan as of 31 October 1992. Participants in the Former Plan who were not receiving benefits as of 31 October 1992, and who are eligible

employees as defined in Section 2.1 below, shall have no further rights under the Former Plan, but shall be entitled to benefits, if any, only under the terms of this Plan. The Plan Year shall be the twelve-month period beginning on 1 November of each year and ending on 31 October of the following year.

- 1.4 Application of Plan. The terms of this Plan are applicable only to eligible employees of the Company as described in Section 2.1 below who (i) become eligible to receive benefit payments hereunder on or after 1 November 1992 or (ii) were receiving benefit payments under the Former Plan as of 31 October 1992.

Notwithstanding any provision of this Plan to the contrary, the provisions of Appendices A and B shall apply to payment of benefits on or after 31 December 2006 and such appendices shall supersede the other provisions of the Plan to the extent necessary to eliminate inconsistencies between such Appendices and such other provisions of the Plan.

Notwithstanding any other provision of the Plan to the contrary, (i) any employee who is hired, rehired or transferred into covered employment by the Company on or after 1 January 2023 shall not be eligible to participate or resume participation in the Plan, and (ii) any employee who elects during the election period in 2023 to participate in Grow Together (as such term is defined in the Salaried Pension Plan) shall not accrue additional benefits in the Plan for periods on or after 1 March 2023.

- 1.5 Construction. Unless the context clearly indicates otherwise or unless specifically defined herein, all operative terms used in this Plan shall have the meanings specified in the Salaried Pension Plan and words in the masculine gender shall be deemed to include the feminine and neuter genders and the singular shall be deemed to include the plural and vice versa.

Article II. Participation

- 2.1 Eligibility to Participate. Any employee participating in the Salaried Pension Plan (or a surviving spouse of such employee) whose retirement benefit upon termination from employment or death under such plan is reduced by application of Article I, Section 14, of the Salaried Pension Plan (or any other provision of the Salaried Pension Plan which limits benefits under the plan as required by Section 415 of the Code) or the limitation on the amount of annual compensation used for determining benefits under the Salaried Pension Plan contained in Article III, Section 2, Paragraph C or Section 2.1, Paragraph B of such plan (or any other provision which limits compensation used in determining benefits under the Salaried Pension Plan as required by Section 401(a)(17) of the Code) shall be eligible to participate in this Plan if the compensation used in any year to calculate the employee's benefit under the Salaried Pension Plan is equal to or greater than the maximum amount of compensation which can be taken into account under Section 401(a)(17) of the Code for purposes of determining such employee's benefit under the Salaried Pension Plan.
- 2.2 Effect of Transfer. An employee who is a participant in this Plan and who ceases to be an eligible employee as described in Section 2.1 above shall cease to be a participant in this Plan upon such employee ceasing to be an eligible employee and shall thereafter be eligible to participate in the John Deere ERISA Supplementary Pension Benefit Plan, provided that such employee continues as a salaried employee on the United States payroll of the Company.

Article III. Supplementary Benefits

- 3.1 Eligibility for Benefit. An eligible employee shall be entitled to a benefit under this Plan in the event that such eligible employee's employment with the Company terminates by reason of death or retirement, including deferred vested retirement, under the terms of the Salaried Pension Plan.
- 3.2 Amount of Benefit. The amount of the supplementary benefit payable under this Plan shall be the amount by which (A) exceeds (B) where:
- (A) equals the amount of an employee's monthly pension benefit or survivor benefit payable under the terms of the Salaried Pension Plan as in effect on the date of the employee's termination, retirement or death, but determined without regard to any limitation on such benefit imposed in order to comply with the limitation on benefits contained in Sections 401(a)(17) or 415 of the Code and based on the employee's total salary from the Company before the effect of any salary deferral or reduction resulting from an election by the employee under any Company sponsored plan or program; but excluding any matching and/or growth factor Company contributions and/or flexible credits provided by the Company under any such plan or program; and
 - (B) equals such employee's actual monthly pension benefit or survivor benefit payable under the Salaried Pension Plan as in effect on the date of such employee's termination, retirement or death.

The determinations of the amount of (A) and (B) above shall be made using a straight life annuity form.

Notwithstanding the foregoing, for an employee hired, rehired, transferred to participation status under this Plan, except employees returning from permanent total disability, on or after 1 November 2014, the amount of the supplementary benefit payable under this Plan with respect to service subsequent to such hire, rehire, or transfer date shall be equal to the balance of such employee's Nonqualified Cash Balance Account, determined pursuant to Appendix A.

In addition, effective 1 January 2007, an eligible employee pursuant to Section 3.1 above shall become entitled to the monthly retirement benefit described in this Section 3.2 upon his or her Separation from Service (as defined in Article B-3 of Appendix B); provided, however, that Section B-1.2, if applicable, shall apply in calculating the amount of the Participant's benefit under the Plan, and the time and form of payment shall be determined in accordance with Appendix A.

For Employees of Affiliates or Subsidiaries who adopt the Salaried Pension Plan on or after 1 November 2014, the amount of the supplementary benefit payable

under this Plan with respect to service subsequent to such adoption shall be equal to the balance of such employee's Nonqualified Cash Balance Account, determined pursuant to Appendix A.

- 3.3 Form of Payment and Commencement Date. Except as set forth on Appendix A, the supplementary benefit payable under this Plan shall be payable in the same manner and form as the benefit paid to or with respect to an employee under the Salaried Pension Plan and shall automatically commence on or about the same date as payments under the Salaried Pension Plan and shall continue as long as benefits are payable under the Salaried Pension Plan.

Alternatively, the participant may elect to receive a lump sum payment for all or a portion (in 10% increments from 10% to 90%) of the Retirement benefits payable under this Plan including the 55% joint and survivor annuity with a flat 11% load, adjusted for service accrued through 30 June 1993, or 31 December 1993 in the case of the employees of John Deere Credit Company, John Deere Health Care, Inc., or John Deere Insurance Group. Written notice of the participant's election to receive a lump sum payment shall be irrevocable, and must be received by the Company within the twelve (12) months prior to payment, but in no event subsequent to the participant's date of retirement. The lump sum payment shall be made to participant twelve (12) months after receipt of notice by the Company but in no event prior to the participant's retirement.

Effective beginning 1 January 2002 and thereafter, the lump sum will be calculated using an interest rate assumption equal to the average yield in September of the preceding Plan Year on 30-year Treasury Constant Maturities (as published in October by the Internal Revenue Service) and the mortality table shall be based upon a fixed blend of 50% male mortality rates and 50% female mortality rates from the Group Annuity Reserving Table ("GAR"), as set forth in Revenue Ruling 2001-62, in effect at the beginning of the plan year in which payment is made. The age used in the calculation will be the age of the Participant.

Effective beginning 1 November 2008 and thereafter, the lump sum will be calculated based upon an interest rate assumption equal to the average yield in September of the preceding Plan Year on 30-year Treasury Constant Maturities (as published in October by the Internal Revenue Service) and the mortality table shall be based upon such mortality table as may be prescribed by the IRS pursuant to Code section 417(e)(3), and which the IRS shall publish from time to time. Effective 1 November 2008 and, until modified, such mortality table will be the table published in Revenue Ruling 2007-67. Effective beginning 1 November 2008, in no event will the lump sum paid be less than the present value determined by using the "applicable interest rate" and the "applicable mortality table" with such terms having the meaning provided under Section 417(e) of the Code, as in effect from time to time. The age used in the calculation will be the age of the Participant.

3.4 Death Prior to Receipt of Lump Sum

If an active Participant or a Participant on Permanent and Total Disability dies after receipt of notice by the Company pursuant to Section 3.3 of Participant's irrevocable election to receive a lump sum payment, but before the expiration of twelve (12) months after receipt by the Company of such election, a surviving spouse of the Participant who is eligible for a survivor benefit under the Salaried Pension Plan will receive a lump sum survivor's benefit under this Plan. The 55% surviving spouse lump sum benefit will be payable no earlier than twelve (12) months following receipt of notice by the Company of the deceased Participant's irrevocable election but not before the first day of the month following eligibility for a surviving spouse benefit under the Salaried Pension Plan.

If a retired Participant or a Participant on Permanent and Total Disability subsequently retires under Normal Retirement and dies after receipt of notice by the Company pursuant to Section 3.3 election to receive a lump sum payment, but before the expiration of twelve (12) months after receipt by the Company of such election, a surviving spouse of the Participant who is eligible for a survivor benefit under the Salaried Pension Plan will receive the Participant's full lump sum benefit under Section 3.3 of this Plan. In the event the retired Participant is unmarried at the date of death or the surviving spouse of the deceased Participant is not eligible for survivor benefits under the Salaried Pension Plan, the Participant's full lump sum benefit will be paid to the deceased Participant's estate. The lump sum benefit will be payable no earlier than twelve (12) months following receipt of notice by the Company of the deceased Participant's irrevocable election.

3.5 Qualified Domestic Relations Order

Distribution is prohibited under the Plan prior to the Participant's retirement and, in the event of a Qualified Domestic Relations Order, the Alternate Payee must take distribution as a single lump sum payment within 180 days following the Participant's retirement under the Plan.

Article IV. Administration of Plan

- 4.1 Administration. This Plan shall be administered by the Company (the "Administrator"). The Administrator shall have the power to construe and interpret this Plan, decide all questions of eligibility and determine the amount, manner and time of payment of any benefits hereunder. All determinations of the Administrator shall be final, binding and conclusive on all persons.
- 4.2 Amendment, Modification or Termination. The Board of Directors of the Company, or, the Pension Plan Oversight Committee of the Board may at any time amend or modify this Plan in their sole discretion, In addition, the Deere & Company Management Compensation Committee ("Compensation Committee") shall have the authority to approve all amendments or modifications that:
- a. in the Compensation Committee's judgment are procedural, technical or administrative, but do not result in changes in the control and management of the Plan assets; or
 - b. in the Compensation Committee's judgment are necessary or advisable to comply with any changes in the laws or regulations applicable to the Plan; or
 - c. in the Compensation Committee's judgment are necessary or advisable to implement provisions conforming to a collective bargaining agreement which has been approved by the Board of Directors; or
 - d. in the Compensation Committee's judgment will not result in changes to benefit levels exceeding \$5 million dollars per amendment or modification during the first full fiscal year that such changes are effective for the Plan; or
 - e. are the subject of a specific delegation of authority from the Board of Directors.

Provided, however, that this Plan shall not be amended or modified so as to reduce or diminish the benefit then currently being paid to any employee or surviving spouse of any former employee without such person's consent. The power to terminate this Plan shall be reserved to the Board of Directors of Deere & Company. The procedure for amendment or modification of the Plan by either the Board of Directors, or, to the extent so authorized, the Pension Plan Oversight Committee, as the case may be, shall consist of: the lawful adoption of a written amendment or modification to the Plan by majority vote at a validly held meeting or by unanimous written consent, followed by the filing of such duly adopted amendment or modification by the Secretary with the official records of the Company. If a subsidiary or affiliate of Deere & Company that has adopted this

Plan ceases to be a subsidiary or affiliate, the participation in this Plan by the employees of such subsidiary or affiliate shall terminate, and no employees of such former affiliate or subsidiary shall accrue or be entitled to a benefit under this Plan on and after the date such company ceases to be a subsidiary or affiliate of Deere & Company (other than former employees who were receiving benefit payments as of such date).

ARTICLE V. Miscellaneous

- 5.1 Employment Rights. Nothing under this Plan shall be construed to give any employee the right to continue in employment with the Company or to any benefits not specifically provided herein.
- 5.2 Applicable Law. This Plan, to the extent it is not exempt therefrom, shall be governed and construed in accordance with the applicable provisions of ERISA. To the extent not governed by ERISA, this Plan shall be governed and construed in accordance with the laws of the State of Illinois, exclusive of conflict laws.
- 5.3 Non-Alienation. Except as provided in Article VIII, Section 8 of the John Deere Pension Plan for Salaried Employees, no right or benefit under this Plan shall be subject to anticipation, alienation, sale, assignment, pledge, encumbrance or charge and any attempt to anticipate, alienate, sell, assign, pledge, encumber or charge the same shall be null and void. No right or benefit under this Plan shall in any manner be liable for or subject to the debts, contracts, liabilities or torts of the person entitled to such benefits except for such claims as may be made by the Company.
- 5.4 Withholding of Taxes. The Company, or its designee, may withhold from any amounts credited to or from any payment of benefits under this Plan any income, employment or other taxes required to be withheld, including any taxes for which the Company or its designee may be liable with respect to the payment of such benefits.
- 5.5 Funding and Rights Against Assets. The Company shall make all payments due under this Plan in cash from its general assets and benefits payable under this Plan shall not be funded through the use of a trust, insurance contracts or otherwise. All expenses of administering this Plan shall also be borne by the Company. Neither participating employees, nor their surviving spouses, shall have any interest whatsoever in any specific assets of the Company on account of any benefits payable under this Plan and their rights to receive such benefits shall be no greater than the rights of any other unsecured creditor of the Company.
- 5.6 Effect on Other Benefit Plans. Amounts credited or payable under this Plan shall not be considered compensation for purposes of any qualified retirement plan maintained by the Company. The treatment of such amounts under any other plan of the Company shall be determined under the provisions of such plan.

APPENDIX A

ARTICLE A-1

APPLICATION; PAYMENT OF PLAN BENEFIT AFTER 2006

- A-1.1 Application of this Article. Notwithstanding anything in the Plan to the contrary, the rules applicable to payment of Plan Benefits for Participants who, as of 31 December 2006, have not commenced payment are set forth in this Appendix A.
- A-1.2 Retirement During Calendar Year 2007 or Later. If a Participant Retires after 31 December 2006, his Vested Plan Benefit shall be distributed in a Lump Sum with a Payment Date that is the 15th day of the month following the date that is (a) six months and one day following (b) the date of his Retirement plus one day for every day of Vacation. For Participants other than Cash Balance Participants, such Lump Sum shall be calculated using lump sum equivalency factors for a lump sum which is actuarially equivalent to an immediate Single Life Annuity payable on the date determined in accordance with clauses (a) and (b) of this Section A-1.2 and shall be based on the Participant's age on the date the Participant Retires plus one day for every day of Vacation. For Cash Balance Participants, such Lump Sum shall equal the Participant's Vested Plan Benefit.
- A-1.3 Termination During Calendar Year 2005 or Later. If a Participant incurs a Termination during calendar year 2005 or thereafter, his Vested Plan Benefit shall be distributed in the form of a Lump Sum with a Payment Date that is the later of (a) 31 January 2007 and (b) the 15th day of the month following the date that is six months and one day after the date on which the Participant incurred a Termination. For Participants other than Cash Balance Participants, such Lump Sum shall be calculated using lump sum equivalency factors for a lump sum which is actuarially equivalent to a deferred Single Life Annuity payable on the earliest date the Participant would be eligible to receive unreduced benefits under the Salaried Pension Plan and based on the Participant's age on the Payment Date. For Cash Balance Participants, such Lump Sum shall equal the Participant's Vested Plan Benefit.
- A-1.4 Termination Prior to 1 January 2005. If a Participant incurred a Termination prior to 1 January 2005, but as of 31 December 2006 had not yet commenced payment of his Vested Plan Benefit, such Vested Plan Benefit shall be paid in a Lump Sum on or before 30 November 2007. The amount of the Participant's Plan Benefit shall be determined in accordance with Sections 3.2 and 3.3.
- A-1.5 One-Time Lump Sum. Effective 1 January 2008, Participants shall receive an amount equal to the interest that would be credited on their Account for the period beginning on the date of Separation from Service and ending on the sixth-month anniversary thereof, determined by using an interest rate equal to the average yield in September of the preceding Plan Year on 30-year Treasury Constant Maturities (as published in October by the Internal Revenue Service). This one-time lump

sum payment shall be paid at the same time as the first distribution of the Participant's Vested Plan Benefit under the Plan.

Participants who Separated from Service after 31 December 2004 and before 1 January 2008 shall also receive a one-time lump sum cash payment equal to the amount that such Participants would have been paid had the preceding paragraph been effective on the date of their Separation from Service, provided that the average yield in September 2007 on 30-year Treasury Constant Maturities (as published in October 2007 by the Internal Revenue Service) shall be used in determining the amount of such one-time lump sum payment.

This one-time lump sum payment shall be paid on or before 29 February 2008, but in no event earlier than the date that is six months and one day after the date of the Participant's Separation from Service.

ARTICLE A-2
DEATH AND DISABILITY BENEFITS

A-2.1 Application of Article A-2.

(a) Death. This Article A-2 addresses the survivor benefit or death benefit (in each case, if any) under this Plan with respect to a Participant who incurs a Separation from Service due to his death on or after 1 January 2007.

(b) Disability. This Article A-2 addresses the Payment Date and the Plan Benefit of a Participant who incurs a Separation from Service due to his Disability on or after 1 January 2007.

A-2.2 No Additional Rights Because of Death. No Vesting Solely as a Result of Death. No survivor or death benefit shall be payable to any person under this Article A-2 in respect of a Participant unless the Participant had a Vested Plan Benefit on the date of death.

A-2.3 Rules Based on Timing of Death.

(a) Survivor or Death Benefits to Unmarried Participants. If a Participant is not married to a surviving spouse or has not been married to a surviving spouse for at least one year immediately prior to the date of death:

- (1) as of the date of his Separation from Service and (i) he is an active employee (i.e., has not incurred a Separation from Service) of the Company as of the date immediately preceding his Separation from Service and (ii) such Separation from Service is by reason of the Participant's death, no survivor benefit or death benefit with respect to such Participant's Vested Plan Benefit, if any, shall be payable to any person and such Plan Benefit shall be forfeited as of the date of death; or
- (2) as of the date of his death and his Separation from Service occurs prior to the date of death, the survivor benefit or death benefit with respect to such Participant's Vested Plan Benefit, if any, shall be payable to such Participant's estate in accordance with the time and form of payment set forth in Section A-1.2 or A-1.3, as applicable.

(b) Separation From Service Due to Death.

- (1) If an active Participant (i.e., a Participant who has not incurred a Separation from Service) who is Retirement Eligible incurs a Separation from Service due to his death and, as of the date of death, has been married to a Spouse for at least one year immediately prior to the date of death, the surviving spouse shall be paid a single lump sum. For Participant's other than Cash Balance Participants, such lump sum shall be equal to 55% of the Lump Sum payable to the

Participant had the Participant Retired on the date of his death and shall be calculated using lump sum equivalency factors for a Single Life Annuity payable immediately based on the Participant's age at the date of death. For Cash Balance Participants, such lump sum shall equal [55% of] the Participant's Vested Plan Benefit calculated as of the date of the Participant's death. Notwithstanding anything in Section A-1.1, A-1.2 or A-1.3 to the contrary regarding the time or form of payment, such lump sum distribution to the surviving spouse shall be made on the 15th day of the month following the month in which the Participant dies. Effective for Participant dates of death on or after 01 July 2010, such lump sum distribution to the surviving spouse shall be made on the 15th day of January of the year following the Participant's death.

- (2) If an active Participant who is not Retirement Eligible incurs a Separation from Service by reason of his death and, as of the date of death, has been married to a Spouse for at least one year immediately prior to the date of death, the surviving spouse shall be paid a single lump sum. For Participants other than Cash Balance Participant's, such Lump Sum shall be equal to 55% of the Lump Sum payable to the Participant had the Participant lived until the earliest date on which he would be eligible for an unreduced benefit under the Salaried Pension Plan and then Retired and shall be calculated using the lump sum equivalency factors for a Lump Sum which is actuarially equivalent to a deferred Single Life Annuity payable on the earliest unreduced benefits date under the Salaried Pension Plan had the Participant lived to Retire and based on the Participant's age at the date of death. For Cash Balance Participants, such Lump Sum shall equal [55% of] the Participant's Vested Plan Benefit calculated as of the date of the Participant's death. The Lump Sum payable pursuant to this Section A-2.3(b)(2) shall be paid on the 15th day of the month following the month in which the Participant dies, notwithstanding anything to the contrary in Section A-1.1, A-1.2 or A-1.3 regarding the time or form of payment. Effective for Participant dates of death on or after 01 July 2010, such lump sum distribution to the surviving spouse shall be made on the 15th day of January of the year following the Participant's death.

(c) One-Time Lump Sum. Effective 1 July 2010, the surviving spouses of Participants shall receive an amount equal to the interest that would be credited on their Account for the period beginning on the date of Separation from Service and ending on the 15th of January in the year following the Participant's death, determined by using an interest rate equal to the average yield in September of the preceding Plan Year on 30-year Treasury Constant Maturities (as published in October by the Internal Revenue Service). This one-time lump sum payment shall be paid at the same time as the first distribution of the Participant's Vested Plan Benefit under the Plan.

(d) Death After Separation from Service and Prior to Payment of Lump Sum. If a Participant dies after his Separation from Service but prior to the receipt of the Lump Sum distribution, such Lump Sum shall be determined and paid in accordance with Section A-1.2 or A-1.3, as applicable.

A-2.4 Separation from Service Due to Disability.

(a) Separation from Service on or After 1 January 2007. A Participant who incurs a Separation from Service due to a Disability on or after 1 January 2007 shall receive a distribution of his Plan Benefit in a Lump Sum paid in accordance with Section A-1.2 or A-1.3. For Participants other than Cash Balance Participants, the Participant's immediate Single Life Annuity, which is then converted into a Lump Sum in accordance with Section 3.3, shall be determined in accordance with Section 3.2 as though the Participant (i) had remained employed with the Company until the first day of the calendar month following his or her 65th birthday, (ii) received pay, determined as of the end of the elimination period under the John Deere Long Term Disability Plan for Salaried Employees, until the date in (i) above, and (iii) then incurred a Separation from Service with the Company. For Cash Balance Participants, such Lump Sum shall equal the Participant's Vested Plan Benefit calculated as of the date of his Separation from Service due to a Disability.

(b) Separation From Service Prior to 1 January 2005. If a Participant incurred a Separation from Service due to Disability prior to 1 January 2005, is entitled to a Plan Benefit based in part on credit for service with the Company after 31 December 2004 and, as of 1 January 2005, has not commenced payment of his Plan Benefit, such Plan Benefit shall be paid in a Lump Sum in accordance with Section A-1.2 or A-1.3; provided, however, that if the date specified for payment under Section A-1.2 or A-1.3 is prior to 30 November 2007, such Lump Sum shall be paid on or before 30 November 2007. The amount of the Participant's Plan Benefit shall be determined in accordance with Section 3.2 and Section A-2.4(a).

(c) The provisions of this Section A-2.4 shall be superseded by Section A-2.3 in the event that a Participant's death occurs prior to payment of his entire Plan Benefit.

A-2.5 Return to Work Following Disability. If a Participant who has commenced payment of his Plan Benefit returns to work with the Company following his Separation from Service due to Disability and is eligible to become a Participant upon such return to work, such Participant shall begin accruing a new Plan Benefit. The determination of such Participant's new Plan Benefit shall include the period beginning on the date of such Participant's initial Separation from Service and ending on his subsequent Separation from Service following his return to work. Upon such Participant's subsequent Separation from Service, the Participant's new Plan Benefit shall equal his or her (i) Aggregate Plan Benefit, less (ii) the Lump Sum value of the Plan Benefit which the Participant previously received with interest credited from the date of receipt through the date of subsequent payment using the interest rate described in Section 3.3, and shall be paid to the Participant in a Lump Sum in accordance with Section A-1.2 or A-1.3, as applicable,

based on the date of such subsequent Separation from Service. For purposes of this Section A-2.5, the Participant's Aggregate Plan Benefit means the Plan Benefit the Participant would be entitled to receive had he or she remained continuously employed with the Company from his initial date of hire through the date of the Participant's subsequent Separation from Service, recalculated pursuant to Section 3.2 based on all service with the Company and all compensation paid by the Company, solely to the extent that such service and compensation are considered under the Salaried Pension Plan. Notwithstanding the foregoing, a Cash Balance Participant who has received payment of his Plan Benefit pursuant to Section A-2.4(a) and who returns to work with the Company following his Separation from Service due to Disability and is eligible to become a Participant upon such return to work shall begin accruing a new Plan Benefit based on a Nonqualified Cash Balance Account established for such Participant from the date of his return to work and having an Initial Account Balance of zero.

APPENDIX B

ARTICLE B-1 MISCELLANEOUS PROVISIONS

B-1.1 Application of this Article. For purposes of clarification, the provisions in this Appendix B supplement the provisions in Appendix A, and are effective 1 January 2007 unless otherwise provided.

B-1.2 Impact of Vacation. If a Participant's Retirement occurs immediately prior to or during such Participant's Vacation, then, solely for purposes of determining the amount of the Plan Benefit for a Participant, such Participant's Separation from Service shall be determined in accordance with the Prior Plan and the Participant shall be eligible to accrue benefits in accordance with the Plan until such Separation from Service; provided, however, that solely for purposes of this Section B-1.2, Vacation shall exclude any day of vacation not used by the Participant to extend his service under the Salaried Pension Plan. Determinations under this Plan which provide for one day to be added for each day of Vacation shall be made using the same rules and principles applied to count days of Vacation used by active employees. (For example, weekends, holidays and scheduled shutdowns are not counted as Vacation days.)

B-1.3 Impact of Leave of Absence and Special Paid Leave of Absence.

- (a) Leave of Absence. If a Participant who has commenced payment of his Plan Benefit returns to work with the Company following his Separation from Service due to an approved Leave of Absence and is eligible to become a Participant upon such return to work, such Participant shall begin accruing a new Plan Benefit.

If such return to work occurs prior to November 1, 2014, then upon such Participant's subsequent Separation from Service, the Participant's new Plan Benefit shall equal his or her (i) Aggregate Plan Benefit, less (ii) the Plan Benefit which the Participant previously received with interest credited annually using the interest rate described in Section 3.3, and shall be paid to the Participant in a Lump Sum in accordance with Section A-1.2 or A-1.3, as applicable, based on the date of such subsequent Separation from Service.

For purposes of this Section B-1.3, the Participant's Aggregate Plan Benefit means the Participant's Plan Benefit determined as though the Participant had never commenced payment of his Plan Benefit upon the original Separation from Service, recalculated pursuant to Section 3.2 based on all service with the Company and all compensation paid by the Company, solely to the extent that such service and compensation are considered under the Salaried Pension Plan.

If such return to Work occurs on or after November 1, 2014, the Participant shall be a Cash Balance Participant with respect to service subsequent to

his return to work, and the Participant's Plan Benefit with respect to such service shall be determined and paid pursuant to Appendix A.

(b) Special Paid Leave of Absence. Solely for purposes of determining the amount of such Participant's Vested Plan Benefit, a Participant who incurs a Separation from Service by reason of a Special Paid Leave of Absence shall receive a distribution of his Plan Benefit in a Lump Sum paid in accordance with Section A-1.3. For Participant's other than Cash Balance Participant's the Participant's immediate Single Life Annuity, which is then converted into a Lump Sum in accordance with Section 3.3, shall be determined in accordance with Section 3.2 as though the Participant (i) had remained employed with the Company until the expiration of such Participant's Special Paid Leave of Absence, (ii) received pay, determined as of the date of the Participant's commencement of the Special Paid Leave of Absence, until the date in (i) above, and (iii) then incurred a Separation from Service with the Company. For Cash Balance Participants, the Participant's Plan Benefit shall be calculated taking into account Notional Pay Credits and Notional Interest Credits as though the Participant's Separation from Service occurred at the expiration of the Special Paid Leave of Absence and the Participant had received pay, determined as of the date of the Participant's commencement of the Special Paid Leave of Absence, until the expiration of the same.

B-1.4 No Acceleration or Delay. The Administrator shall not accelerate or delay payment under the Plan except to the extent that such acceleration or delay shall not cause any person to incur additional taxes, interest or penalties under Section 409A ("Section 409A Compliance")

B-1.5 Interpretation Consistent with Section 409A Compliance. To the extent interpretation of the Plan is required, such interpretation shall be consistent with Section 409A Compliance.

ARTICLE B-2
AMENDMENT AND TERMINATION

B-2.1 Amendment and Termination. Notwithstanding any provision in this Plan to the contrary, the Board of Directors, the Committee, or the Deere & Company Management Compensation Committee shall have the unilateral right to amend, modify or terminate the Plan at any time. The Vice President of Human Resources of the Company shall have the unilateral right to amend or modify the Plan to the extent the Vice President of Human Resources of the Company deems such action to be necessary or advisable to avoid the imposition on any person of adverse or unintended tax consequences under Section 409A. Any determinations made by the Board of Directors, the Committee, the Management Compensation Committee, or the Vice President of Human Resources of the Company under this Section B-2.1 shall be final, conclusive and binding on all persons.

B-2.2 Plan Benefit in the Event of Termination. With respect to a Participant's Plan Benefit, if the Plan is terminated, Plan Benefits shall be paid in accordance with Appendix A, unless the Board of Directors or the Committee, in its discretion and in full and complete settlement of the Company's obligations under this Plan, causes the Company to distribute the full amount of a Participant's then accrued and Vested Plan Benefit to the Participant in a Lump Sum; provided, that such distribution may be effected in a manner that will result in Section 409A Compliance.

ARTICLE B-3
DEFINITIONS

B-3.1 Section References. All references to sections are, unless otherwise indicated, references to sections of the Plan, including the appendices.

B-3.2 Terms Defined. Except as otherwise provided, whenever used in Appendix A, the following terms shall have the meanings set forth below:

“Annuity” means a Single Life Annuity or a Joint and Survivor Annuity.

“Committee” means the Company’s Pension Plan Oversight Committee.

“Compensation” means the total of all straight-time salary payments, as determined and documented by the Administrator on a consistent basis for all employees before the effect of any salary deferral or reduction resulting from an election by the Employee under any Company sponsored plan or program including participation in the Alternative Work Program, except distributions from the Deere & Company Voluntary Deferred Compensation Plan but excluding any matching and/or growth factor Company contributions and/or flexible credits provided by the Company under such plan or program. Notwithstanding the above, straight time salary payments for employees participating in the Alternative Work Program shall mean the full time base monthly salary equivalent in effect during the period of the Alternative Work Agreement. In the case of an employee compensated on the basis of straight-time base salary plus commissions, Compensation shall include such straight-time base salary and commissions received. Compensation shall also include compensation for work performed including but not limited to short term performance bonuses, overtime premium pay, commissions and CIPP payments, as determined and documented by the Administrator on a consistent basis for all employees. Compensation shall not include long-term disability payments. Compensation shall be determined before recognizing the effect of salary deferrals under any 401(k) or similar qualified retirement plan maintained by the Company. Payments will not be considered Compensation if made under any Company sponsored (i) stock option plan or long-term incentive program or (ii) incentive plan or program that bases payments on Company performance over a period exceeding one year.

“Disability” shall have the same meaning as under the Salaried Pension Plan or the John Deere Long-Term Disability Plan for Salaried Employees.

“Initial Account Balance” shall equal zero. When a Participant receives lump sum payment of his Plan Benefit, the Participant’s Initial Account Balance shall be reset to zero.

“Joint and Survivor Annuity” shall have the meaning set forth in the Salaried Pension Plan.

“Lump Sum” means the actuarial equivalent of a Participant’s Plan Benefit, or in the case of a Cash Balance Participant means the balance of the Participant’s Nonqualified Cash Balance Account, in either case payable in a single cash lump sum on the Payment Date.

“Nonqualified Cash Balance Account” means the notional account deemed to be established for a Participant equal to the sum of the Participant’s:

- a. Initial Account Balance;
- b. Notional Pay Credits; and
- c. Notional Interest Credits;

provided, however, that the Nonqualified Cash Balance Account for a Participant whose Separation from Service for any reason (including Retirement, Termination, death or Disability) occurs before the Participant’s 67th birthday shall be equal to the amount so calculated reduced by one-third of one percent for each whole or partial month by which the date of the Participant’s Separation from Service precedes the Participant’s 67th birthday (but in no event shall such reduction result in a Nonqualified Cash Balance Account less than zero).

“Notional Pay Credits” means the amounts credited to a Participant’s Notional Cash Balance Account as of the last day of each Plan Year equal to 4 percent of the amount by which the Participant’s Compensation for the Plan Year exceeds the Section 401(a)(17) Limit applicable for such Plan Year. For the Plan Year in which a Participant’s Separation from Service occurs or in which the Participant otherwise becomes ineligible for participation in the Plan, Notional Pay Credits shall equal 4 percent of the amount by which the Participant’s Compensation until the date of the Participant’s Separation from Service or on which the Participant otherwise becomes ineligible for participation in the Plan exceeds the Section 401(a)(17) Limit applicable to the year in which such Separation from Service or ineligibility occurs, and such Pay Credits shall be credited as of the date immediately prior to that date. For the avoidance of doubt, it is noted that: (i) if a Participant who was covered exclusively by a defined contribution plan transfers to a unit of the Company where, following such transfer, the Participant is eligible to participate in the Salaried Pension Plan, the Participant will not receive Notional Pay Credits on Compensation for the time the Participant was employed by the unit of the Company that exclusively has the defined contribution plan but will receive Notional Pay Credits with respect to Compensation for service subsequent to such transfer date to the extent provided in the first sentence of this paragraph; and (ii) if a Participant transfers to a unit of the Company that exclusively has a defined contribution plan, the Participant will not receive Notional Pay Credits on Compensation for the time the Participant is employed by the unit of the Company that exclusively has the defined contribution plan; however, a Participant who

transfers pursuant to this clause (ii) and subsequently transfers to a unit of the Company where he is again eligible for the Salaried Pension Plan will receive Notional Pay Credits with respect to Compensation for service subsequent to such transfer date to the extent provided in the first sentence of this paragraph.

“Notional Interest Credit Rate” means the lesser of (i) 9 percent or (ii) the average of the annual yield on non-inflation-adjusted 30-year Treasury constant maturities, as published daily in the Federal Reserve Bulletin, for the months of June, July, August, and September during the Plan Year preceding the Plan Year to which the Notional Interest Credit Rate applies. In no event may the Notional Interest Credit Rate be less than zero.

“Notional Interest Credits” means the amounts credited to a Participant's Nonqualified Cash Balance Account as of the last day of each Plan Year determined by applying the Notional Interest Credit Rate to the value of the Participant's Cash Balance Account as of the first day of the Plan Year. For the Plan Year in which a Participant's Cash Balance Benefit is paid, Notional Interest Credits shall be determined by applying the Notional Interest Credit Rate, multiplied by a fraction, to the value of the Participant's Nonqualified Cash Balance Account as of the first day of the Plan Year, where the denominator of the fraction is the number of days in the Plan Year and the numerator of the fraction is the number of days in the Plan Year prior to the Payment Date, and Notional Interest Credits for that Plan Year shall be credited immediately prior to the Payment Date.

“Payment Date” means the date the Participant receives his Plan Benefit, in all cases in accordance with the applicable provisions of the Plan.

“Plan Benefit” means, as of a given date, the total benefit payable under the Plan to a Participant, expressed as a Single Life Annuity in accordance with the rules of Section 3.2, commencing on the Participant's Normal Retirement Date or Postponed Retirement Date, as applicable, that a Participant has accrued under the Plan; *provided, however*, that for a Cash Balance Participant, “Plan Benefit” means, with respect to service subsequent to the Participant's hire, rehire, or transfer date, the balance of the Participant's Nonqualified Cash Balance Account.

“Prior Plan” means the terms of the Plan in effect immediately prior to 1 January 2005, as set forth in the Company's written documents, rules, practices and procedures applicable to this Plan.

“Retirement” or “Retire” means a Separation from Service by a Participant who is then Retirement Eligible.

“Retirement Eligible” means eligible for a normal retirement benefit or an early retirement benefit within the meaning of the terms of the Salaried Pension Plan in effect as of 1 January 2007.

"Section 401(a)(17) Limit" means the maximum amount of compensation which under Section 401(a)(17) of the Code may be taken into account in determining benefits under a qualified defined benefit plan.

"Section 409A" means Section 409A of the Code and the applicable rulings and regulations promulgated thereunder.

"Section 409A Compliance" has the meaning set forth in Section B-1.4.

"Separation from Service" means, with respect to a Participant, a separation from service within the meaning of the default rules of Section 409A; provided that:

- (1) for purposes of determining which entities are treated as a single "service recipient" with the Company, the phrase "at least 20 percent" shall be substituted for the phrase "at least 80 percent" each place it appears in Sections 1563(a)(1), (2) and (3) of the Code and Section 1.414(c)-2 of the Treasury Regulations, as permitted under Section 1.409A-1(h)(3) of the Treasury Regulations; and
- (2) a Participant absent from work due to Disability shall incur a Separation from Service 29 months after the date on which the Participant was first Disabled.

"Single Life Annuity" means a Participant's Plan Benefit payable in monthly installments over the life of the Participant, commencing as of the Payment Date and ending with the payment due for the month in which the Participant dies, with no further payments on his behalf after his death.

"Special Paid Leave of Absence" has the meaning set forth in the Deere & Company Policy for Special Paid Leave of Absence for Salaried Employees.

"Termination" means a Separation from Service by a Participant who is not Retirement Eligible.

"Vacation" means one or more days, as the case may be, of such vacation to which the Participant is entitled pursuant to the policies and practices of the Company then in effect and (i) as of the date of the Participant's Separation from Service, deferred from a prior anniversary year and unused as of such Separation from Service, (ii) earned in the current anniversary year and unused as of such Separation from Service and (iii) if a Participant's Vacation described in clause (i) or (ii) of this definition is used in the anniversary year following the anniversary year in which such Separation from Service occurs, earned in such following anniversary year, whether or not used by the Participant.

"Vested Plan Benefit" means the portion of the Participant's Plan Benefit that has vested in accordance with Article 3.

Global Insider Trading Policy

Last Revised: October 2024



I. Purpose

Various securities laws make it illegal to buy or sell a company's securities when in possession of Material Nonpublic Information (as defined below) about that company or its securities. This conduct is known as "insider trading." Passing Material Nonpublic Information on to someone else who may buy or sell securities to which the information relates is also illegal. This conduct is known as "tipping."

The purpose of this Insider Trading Policy (the "**Policy**") is to promote compliance with these and other applicable securities laws by Deere & Company ("**Deere**"), its subsidiaries, businesses effectively controlled by Deere or its subsidiaries (collectively, the "**Company**"), and all Covered Persons (as defined below).

Appendices

[Appendix 1](#)

II. Applicability

This Policy applies to all directors, officers, employees, contingent workers, contract workers, agents, and consultants of the Company globally ("**Covered Persons**").

The Policy applies to all transactions in Company securities, including common stock, options, and other derivative instruments (e.g., futures contracts) for common stock, debt securities, and any other securities the Company may issue, unless the transaction is specifically exempted in this Policy.

The Policy also applies to all transactions in securities of business partners and companies with which the Company may be negotiating transactions ("**Covered Companies**"), if Material Nonpublic Information relevant to such issuers or securities is learned in the course of employment or work with the Company.

III. Policy

A. Trading with Material Nonpublic Information.

If a Covered Person has Material Nonpublic Information relating to the Company or its securities, it is the Company's policy that neither that person nor any Related Person (as defined below) may buy, sell, gift, or recommend securities of the Company. For clarity, the prohibition applies to market purchases and sales that are part of stock option exercises. It is your responsibility to make sure that transactions in any security covered by this Policy by any Related Person complies with this Policy.

In addition, no Covered Person may buy, sell, gift, or recommend securities of any Covered Company if that person learns of Material Nonpublic Information about or

relevant to the Covered Company or its securities in the course of their employment or relationship with the Company.

B. Tipping.

No Covered Person may disclose (“tip”) Material Nonpublic Information to any other person, including Related Persons, not authorized by the Company to have such information.

In addition, no Covered Person may make recommendations or express opinions based on Material Nonpublic Information regarding trading in the Company’s securities or the securities of any Covered Company.

C. Blackout Periods and Trading Windows.

Quarterly Blackout Periods. The period leading up to the Company’s announcement of its quarterly financial results is a particularly sensitive period for trading in the Company’s securities from the perspective of complying with applicable securities laws. During this period, directors, officers, and certain employees and consultants may often possess Material Nonpublic Information about the expected financial results for the quarter. Because of this sensitivity to those who have access to the Company’s financial information, the persons described below are prohibited from trading in Company securities and entering into trading plans during the period beginning on the first day of the last fiscal month of each fiscal quarter and ending at the close of trading on the New York Stock Exchange (“**NYSE**”) on the second full trading day following the release of the quarterly financial results.

The quarterly blackout periods apply to the following persons:

- Board directors of Deere and board directors of Restricted Units (as defined in Section D.2);
- Officers, other than Assistant Secretaries, of Deere and of Restricted Units;
- Members of the Executive Leadership Team (formerly known as the Worldwide Leadership Group) of the Company;
- Directors and managers of Order Fulfillment departments of the Company’s equipment divisions;
- All Covered Persons with access to the monthly financial statements or summaries of such financial information of (i) Deere; (ii) a Restricted Unit (see Appendix 1); or (iii) a group of Deere units or subsidiaries whose aggregate net sales and revenues for the most recently completed fiscal year equals or exceeds ten percent of the consolidated total net sales and revenues of the Company for the most recently completed fiscal year; and
- Related Persons (as defined in Section D.1) of anyone specified above.

During quarterly blackout periods, board directors and members of the Executive Leadership Team are automatically restricted from trading Deere stock in their Fidelity custodial and Fidelity individual brokerage accounts.

Transactions that are exempt from this Policy (described in Section IV) are permissible even during the quarterly blackout periods. However, entering into a Rule 10b5-1 trading plan and setting up regularly scheduled plan transactions by the persons described above are prohibited during blackout periods. Rule 10b5-1 trading plans are described further in Section IV.

Retirement Plan Blackout Periods. Board directors and executive officers of Deere are prohibited from purchasing, selling, acquiring, or transferring Deere shares and derivative securities acquired in connection with their service or employment during any blackout periods of more than three consecutive business days applicable to the participants in the Company's Savings and Investment Plan or Tax Deferred Savings Plan for Hourly Employees. Such blackout periods, while rare, usually occur in connection with administrative changes to the plans and plan service providers. The Company is required to give directors, executive officers, and affected plan participants advance written notice of such retirement plan blackout periods.

These blackout periods are intended to conform to the current and any future requirements of and exceptions to Section 306 of the Sarbanes-Oxley Act of 2002, as amended ("Section 306"). This prohibition will be interpreted and implemented in accordance with Section 306 and the regulations thereunder, as amended.

Event Specific Blackout Periods. The Company reserves the right to impose other trading blackouts from time to time on specified groups of Covered Persons when, in the judgment of Deere's Senior Vice President and Chief Legal Officer, Global Law Services and Regulatory Affairs, a blackout period is warranted. The Company will notify those affected by such a blackout when the blackout begins and when it ends. Those affected should not disclose to others the fact of such trading suspension.

Trading Windows. To avoid even the appearance of impropriety, the most appropriate period for transactions in Company securities by Covered Persons who are routinely in possession of Material Nonpublic Information regarding the Company is the period beginning on the third full trading day through the twelfth trading day following each quarterly earnings release.

This trading window is based on the concept that the Company's disclosures to the investing public should be up to date and complete during that period. The securities markets also should have had a sufficient opportunity to digest the disclosures in the quarterly release.

It is permissible under this Policy for Covered Persons to trade at other times outside of this most appropriate trading window, provided directors and executive officers receive required pre-clearances and anyone initiating a trade is not in possession of Material Nonpublic Information at that time.

It should be noted that even during the trading windows, any person possessing Material Nonpublic Information concerning the Company should not engage in any transactions in the Company's securities until such information has been known publicly for at least two full trading days, whether or not the Company has recommended a suspension of trading to that person. Trading in the Company's securities during the trading window should not be considered a "safe harbor," and all Covered Persons and other persons should always use good judgment and contact the Chief Legal Officer, Corporate Secretary, or the Deere Global Law Services and Regulatory Affairs Securities Law Group if there are questions.

D. Definitions

1. Who is a “Related Person”?

For purposes of this Policy, a Related Person includes an individual’s spouse, minor children, and anyone else living in the individual’s household; any other family members who do not live in the individual’s household but whose transactions in Company securities are directed by the individual or are subject to the individual’s influence or control; partnerships in which the individual is a general partner; trusts of which the individual is a trustee; estates of which the individual is an executor; and other entities subject to the individual’s control.

Although a person’s parent or sibling not living with them may not be considered a Related Person, a parent or sibling may be a “tippee” for securities laws purposes. See Section III.B above for the prohibition on “tipping.”

2. What is a “Restricted Unit”?

For purposes of this Policy, a Restricted Unit includes the subsidiaries and reporting units of Deere & Company listed in Appendix 1 and such other subsidiaries, businesses, and divisions designated as such upon notice from the Chief Legal Officer or Corporate Secretary of Deere. Any such notice shall become part of and an amendment to Appendix 1 to this Policy.

3. What is “Material Information”?

Information should be regarded as material if it could be important to decisions to buy, sell, or hold Company securities or the securities of Covered Companies. Any information that could reasonably be expected to affect the price of the securities should be considered material. Material information can be positive or negative and can relate to historical or current facts or events, projections, or future events. Material information can pertain to a company as a whole, or to divisions or subsidiaries of a company such as an equipment division or a Restricted Unit.

Information dealing with the following subjects is likely to be found material in particular situations:

Financial Related Subjects:

- Financial results
- Changes in earnings forecasts
- Unusual significant gains, losses, or charges
- Significant write-downs in asset values
- Significant changes in revenues
- Significant liquidity issues
- Changes in dividends
- Stock splits
- Stock repurchases
- Changes in debt ratings
- Significant new equity or debt offerings

Corporate Developments:

- Proposals, plans, or agreements, even if preliminary in nature, involving significant mergers, acquisitions, divestitures, recapitalizations, or strategic alliances
- Significant plant closings
- Changes in directors or executive officers

Product Related Subjects:

- Significant developments related to intellectual property
- Important new products
- Significant changes in production schedules
- Significant supplier issues
- Significant product modification programs
- Significant pricing changes

Other Subjects:

- Developments regarding significant litigation
- Developments regarding government agency actions
- Execution or termination of significant contracts
- Workforce news of a significant nature
- Significant cybersecurity or other security events
- Significant environmental, social, or governance matters

The above list is only illustrative. Many other types of information may be considered material. When in doubt about whether nonpublic information is material, exercise caution and consult with the Deere Global Law Services and Regulatory Affairs Securities Law Group before deciding to trade in Company securities or the securities of Covered Companies.

4. What is “Nonpublic Information”?

Information is considered nonpublic if it is not available to the general public. For information to be considered public, the information must have been widely disseminated in a manner designed to reach investors. This is generally done by issuing a national press release or a filing with the Securities and Exchange Commission (“SEC”). The circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination.

Even after public disclosure of material information regarding the Company, an insider with knowledge of the information must wait a period of two full trading days after the publication for the information to be absorbed before that person can treat the information as public. For purposes of this Policy, a full trading day means from the opening of trading on the NYSE to the closing of trading on the NYSE on that day.

Accordingly, for example, if an announcement is made before the commencement of trading on a Tuesday, a Covered Person in possession of such information may trade in Company securities starting on Thursday of that week (assuming the individual is not aware of other Material Nonpublic Information at that time), because two full trading days would have elapsed by then (e.g., all of Tuesday and Wednesday). If the announcement is made on Tuesday after trading begins on the NYSE, Covered Persons in possession of the information may not trade in Company securities until Friday. If the announcement is made on Friday after trading begins, Covered Persons

may not trade in Company securities until Wednesday of the following week. NYSE holidays and shortened days do not count as trading days and will impact this schedule.

Nonpublic information relating to the Company is the property of the Company and the unauthorized disclosure of such information is prohibited by the Company's Global News Media & Public Communications Policy. Regulation FD, addressed in the Regulation Fair Disclosure Appendix to the same policy, also prohibits unauthorized disclosures to select individuals or groups, the violation of which could result in substantial liability for you and the Company.

IV. Certain Transaction Exceptions to the Policy

The prohibitions against trading while in possession of Material Nonpublic Information and during blackout periods do not apply to the following types of transactions in Company securities:

- Transactions pursuant to a binding contract, instruction, or written plan that complies with the requirements of Rule 10b5-1 ("**Rule 10b5-1**") under the Securities Exchange Act of 1934 (the "Act"). Rule 10b5-1 provides a defense to insider trading liability for trading contracts, instructions, and plans that meet the rule's requirements. In general, a Rule 10b5-1 contract, instruction, or plan must be entered into or modified outside of blackout periods applicable to such person and when the person is not in possession of Material Nonpublic Information. Once the contract, instruction, or plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded, or the date of the trade. The plan must either specify the amount, pricing, and timing of transactions when established or delegate discretion on these matters to an independent third party, usually a broker. The contract, instruction, or plan also must satisfy any other requirements of Rule 10b5-1, in effect from time to time, such as but not limited to cooling-off periods, written certifications, overlapping plan restrictions, single-trade limits, and good faith requirements.
- Regularly scheduled and matching contributions to and withdrawals from a Company benefit plan, such as the Company stock fund in a benefit plan, stock purchase plan, or dividend reinvestment, when the contributions or withdrawals are put in place outside of blackout periods applicable to such person and when not in possession of Material Nonpublic Information;
- Regularly scheduled purchases and reinvestments in and withdrawals from the dividend reinvestment plan when the purchases, reinvestments, or withdrawals are put in place outside of blackout periods applicable to such person and when not in possession of Material Nonpublic Information;
- Sales made on behalf of any employee who is not a Section 16 officer (as defined below) of such number of shares of stock as are necessary to satisfy tax withholding requirements upon vesting of full value equity awards issued under one of the Company's benefit plans, as required by the Compensation Committee of Deere's Board of Directors or

- contemplated by the relevant award agreement governing the equity award;
- Acceptance, exercise (without a market sale), or vesting and any related stock withholding of stock options, restricted stock, restricted stock units, phantom stock units, or other grants issued under one of the Company's benefit plans;
- Acquisition or disposition of stock in a stock split, reverse stock split, stock dividend, or other transaction affecting all shareholders in a similar manner;
- Any other purchase or sale of Company securities to or from the Company; and
- Any other transaction designated by the Chief Legal Officer or Corporate Secretary of Deere as exempt from this Policy after review of the facts and circumstances and consistent with securities laws and regulations.

V. Additional Guidelines

A. Speculation in Company Securities.

Directors, executive officers, and all employees and their respective Related Persons are prohibited from selling Deere shares short (a sale of securities that are not then owned or a sale with delayed delivery) and from trading in puts, calls, futures or forward contracts, equity swaps, collars, exchange funds, or similar instruments that are designed to hedge or offset changes in the market value of Deere's securities.

It is also strongly recommended that contingent workers, contract workers, and other agents and consultants of the Company and their Related Persons not engage in such speculative trading with respect to Company securities.

B. Margin Accounts and Pledges.

Securities held in a margin account or pledged as collateral for a loan may be sold without a person's consent by the broker if the person fails to meet a margin call or by the lender in foreclosure if the person defaults on the loan. A margin or foreclosure sale that occurs when the person is aware of Material Nonpublic Information may result in unlawful insider trading. Because of this danger, directors and executive officers of the Company, and anyone subject to the quarterly blackout periods as described in Section III.C, are prohibited from holding Company securities in a margin account or pledging Company securities as collateral for a loan or other obligation. It is also strongly recommended that other employees, contingent workers, contract workers, agents, and consultants of the Company refrain from pledging Company securities or holding them in a margin account.

C. Limit Orders.

Good-until-cancelled orders, limit orders, and stop-loss limit orders (together "**Limit Orders**") are a direction to a broker to buy or sell a security with restrictions on the price to be paid or received. If a Limit Order executes when a Covered Person is in possession of Material Nonpublic Information, the Covered Person may be in violation of this Policy and insider trading laws. To protect against this risk, all

Covered Persons are prohibited from using Limit Orders to buy or sell Company securities and to exercise options for Company stock.

D. Applicability to Information Regarding Business Partners.

This Policy and the guidelines described herein also apply to Material Nonpublic Information relating or relevant to other companies, including the Company's vendors, suppliers, customers, and those with which the Company may be negotiating transactions when that information is obtained in the course of employment with, or the performance of services for, the Company. The same civil and criminal penalties may result from trading on or tipping Material Nonpublic Information regarding or relevant to such other companies.

All Covered Persons should treat Material Nonpublic Information regarding Covered Companies with the same care required for information about the Company. Information that is not material to the Company may be material to the other firm.

E. Applicability After Employment Terminates.

If your employment or relationship with the Company terminates at a time when you have or think you may have Material Nonpublic Information about the Company or a Covered Company, the prohibitions on trading on and disclosing such information continue until two full trading days after public dissemination of such information, or until such time as the information is no longer material.

If you are vacationing out to retirement, the prohibitions in this Policy will continue to apply until the earlier of: (i) your formal retirement date; or (ii) 90 days after your last day worked, provided that you do not retain access to any Deere inside information (including access to the Deere intranet, Deere internal email, or other means) after your last day worked. If you do have such access after your last day worked, the prohibitions in this Policy will continue to apply to you until 90 days after your last day with such access. In either scenario, if the date on which prohibitions in this Policy would lapse is in a quarterly blackout period, and you would have otherwise been subject to blackout periods as described in Section III.C, you will remain subject to the prohibitions in this Policy until the end of such blackout period.

F. Individual Responsibility.

Every Covered Person is individually responsible for becoming familiar with, understanding, and complying with this Policy. Except as provided herein or as required by law, the Company does not pre-screen transactions in Company securities nor does the Company undertake to issue suspension of trading notices whenever transactions should not occur.

VI. Additional Requirements for Board Directors and Executive Officers

A. Pre-Clearance of Transactions.

Board directors of Deere and executive officers are required to refrain from trading, even during the trading window described in Section III.C, without first pre-clearing all transactions in Company securities. Board directors must obtain prior clearance from the Chief Legal Officer or Corporate Secretary of Deere before they or their Related Persons engage in any transactions in Company securities. Executive

officers of Deere and any other employees notified by the Chief Legal Officer or Corporate Secretary as being subject to the Company's pre-clearance procedures must obtain prior clearance from the Chief Executive Officer or Chief Financial Officer and the Chief Legal Officer or Corporate Secretary of Deere before they or their Related Persons engage in any transaction in Company securities, including stock option exercises, gifts, or any other transfer of securities.

A request for pre-clearance should be made at least two business days in advance of the proposed trade date. Pre-clearance advice generally is good for 48 hours, unless the director or executive officer becomes aware of Material Nonpublic Information during that time. If the request is denied, the director or executive officer may not inform anyone else of the restriction.

Any person subject to the pre-clearance requirements who desires to implement, modify, or early terminate a trading plan under Rule 10b5-1 must pre-clear the plan with the Chief Legal Officer or Corporate Secretary of Deere, or their designee, at least two business days in advance of the proposed adoption date. Rule 10b5-1 plans may only be entered into outside of blackout periods applicable to such person and when the person is not in possession of Material Nonpublic Information.

Transactions effected pursuant to a pre-cleared Rule 10b5-1 trading plan do not require further pre-clearance from the Company at the time of the transaction. However, each transaction under such a plan on behalf of directors and executive officers must be promptly reported to the Company and to the public through an SEC filing. The adoption, modification, or early termination of trading plans also must be promptly reported to the Company and to the public through an SEC filing, as required by the SEC.

B. Section 16 Reporting.

Directors and executive officers of Deere are required to comply with the limitations on short-swing transactions and reporting obligations set forth in Section 16 of the Act ("**Section 16**"), as amended. Although the Deere Global Law Services and Regulatory Affairs Securities Law Group will assist reporting persons in preparing and filing the required reports, the reporting person retains responsibility for the reports.

To satisfy the Section 16 reporting requirements, all directors and executive officers of Deere are required to report, or have their brokers report, to the Corporate Secretary, or their designee, on the trade date or the following business day the details of all transactions in Company shares or derivative securities. This includes transactions pursuant to Rule 10b5-1 plans and gifts of securities.

C. Form 144 Reporting.

Directors and executive officers of Deere are required to file Form 144 with the SEC before making an open market sale of Deere shares. The Form 144 notifies the SEC of an intent to sell Deere shares. Although the Form 144 is generally prepared and filed by the person's broker, or in some cases by the Deere Global Law Services and Regulatory Affairs Securities Law Group, the reporting person retains responsibility for the reports.

VII. Consequences of Policy Violations

Penalties for trading on or communicating Material Nonpublic Information are severe. They could include criminal fines, civil fines of several times the profits gained or losses avoided, imprisonment, and private party damages. The penalties also may apply to anyone who directly or indirectly controlled the person who committed the violation, including the employer and its management and supervisory personnel. Significant penalties have been imposed even when the disclosing person did not profit from the trading. Regulators have also prosecuted insider trading violations when an employee has traded in the securities of a competitor or economically linked companies based on Material Nonpublic Information obtained in the course of the employee's employment.

Violations of this Policy also may result in disciplinary action, up to and including termination, in accordance with applicable Human Resources policies.

VIII. Reporting Responsibilities

Concerns about potential or suspected violations of this Policy must be reported immediately in accordance with the Global Reporting Policy.

IX. Commitment to Non-Retaliation

Retaliation against any individual for reporting an incident under this policy or for participating in any investigation regarding an incident is a violation of this policy and is prohibited. Retaliation can include any negative job action, such as demotion, discipline, termination, salary reduction, or job or shift reassignment. Retaliation can also be more subtle and may be any conduct that would reasonably deter another person from reporting. More information can be found in the Global Policy Against Retaliation.

X. Additional Information/Contacts

Questions regarding this Policy should be directed to the Chief Legal Officer, Corporate Secretary, or one of the attorneys in the Deere Global Law Services and Regulatory Affairs Securities Law Group.

Appendix 1

Appendix to the Global Insider Trading Policy
Effective:



Purpose

This Appendix lists the units that are treated as Restricted Units for purposes of the Global Insider Trading Policy.

Applicability

This policy appendix applies to all directors, officers, employees, contingent workers, contract workers, agents, and consultants of Deere & Company and its subsidiaries globally and Related Persons.

Policy

A Restricted Unit, as such term is used in the Global Insider Trading Policy, includes the following Deere & Company subsidiaries and reporting units as organized for financial reporting purposes:

[List revised from time to time, on file with the Company.]

Generally, the Restricted Units designated in this Appendix 1 are those reporting units whose annual net sales and revenues (before eliminations), annual operating profit, or annual net income equals or exceeds approximately ten percent of the Company's consolidated total, or whose revenues, operating profit or net income are approaching these levels.

**DEERE & COMPANY
AND CONSOLIDATED SUBSIDIARIES**

SUBSIDIARIES OF THE REGISTRANT

As of October 27, 2024

Subsidiary companies of Deere & Company are listed below. Except where otherwise indicated, 100 percent of the voting securities of the companies named is owned directly or indirectly by Deere & Company.

Name of subsidiary	Organized under the laws of
Subsidiaries included in consolidated financial statements *	
Banco John Deere S.A.	Brazil
Deere Capital, Inc.	Nevada
Deere Credit, Inc.	Delaware
Deere Credit Services, Inc.	Delaware
Deere Receivables LLC	Nevada
FPC Receivables, Inc.	Nevada
Hamm AG	Germany
Industrias John Deere Argentina S.A.	Argentina
John Deere Asia (Singapore) Private Limited	Singapore
John Deere Bank S.A.	Luxembourg
John Deere Brasil LTDA.	Brazil
John Deere Canada ULC	Canada
John Deere Capital Corporation	Delaware
John Deere Cash Management	Luxembourg
John Deere (China) Investment Co., Ltd.	China
John Deere Construction & Forestry Company	Delaware
John Deere Financial Inc.	Canada
John Deere Financial India Private Limited	India
John Deere Financial Limited	Australia
John Deere Financial Mexico, S.A. de C.V. SOFOM, ENR	Mexico
John Deere Financial Services, Inc.	Delaware
John Deere Forestry Oy	Finland
John Deere GmbH & Co. KG	Germany
John Deere India Private Limited	India
John Deere Kernersville LLC	Delaware
John Deere Limited	Australia
John Deere Limited	Scotland
John Deere Receivables LLC	Nevada
John Deere, S. de R.L. de C.V.	Mexico
John Deere Sales Hispanoamérica, S. de R.L. de C.V.	Mexico
John Deere Shared Services LLC	Iowa
John Deere Walldorf GmbH & Co. KG	Germany
John Deere Walldorf International GmbH	Germany

John Deere Warranty, Inc.
Joseph Vögele Aktiengesellschaft
Wirtgen America, Inc.
Wirtgen Deutschland Vertriebs- und Service GmbH
Wirtgen GmbH

Vermont
Germany
Tennessee
Germany
Germany

* One-hundred eighty-two consolidated subsidiaries and twenty-three unconsolidated affiliates, whose names are omitted, considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary.

LIST OF SUBSIDIARY ISSUERS OF GUARANTEED SECURITIES

From time to time, the following 100%-owned subsidiaries of Deere & Company, a Delaware corporation (the “Company”), may issue debt securities that are fully and unconditionally guaranteed by the Company under a registration statement on Form S-3 filed with the Securities and Exchange Commission.

Name of Subsidiary Issuer	Jurisdiction
Deere Funding Canada Corporation	Ontario

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-273045 on Form S-3 and Registration Statement Nos. 333-165069, 333-62669, 333-132013, 333-140980, 333-140981, 333-202299 and 333-236655 on Form S-8 of our reports dated December 12, 2024, relating to the consolidated financial statements of Deere & Company, and the effectiveness of Deere & Company's internal control over financial reporting, appearing in this Annual Report on Form 10-K for the year ended October 27, 2024.

/s/ DELOITTE & TOUCHE LLP
Chicago, Illinois

December 12, 2024

CERTIFICATIONS

I, John C. May, certify that:

1. I have reviewed this annual report on Form 10-K 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: December 12, 2024

By: /s/ John C. May

John C. May
Chairman and Chief Executive Officer
(Principal Executive Officer)

CERTIFICATIONS

I, Joshua A. Jepsen, certify that:

1. I have reviewed this annual report on Form 10-K 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: December 12, 2024

By: /s/ Joshua A. Jepsen

Joshua A. Jepsen
Senior Vice President and Chief Financial Officer
(Principal Financial Officer and Principal
Accounting 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 Annual Report of Deere & Company (the “Company”) on Form 10-K for the period ended October 27, 2024, 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.

December 12, 2024 /s/ John C. May
John C. May

Chairman and Chief Executive Officer
(Principal Executive Officer)

December 12, 2024 /s/ Joshua A. Jepsen
Joshua A. Jepsen

Senior Vice President and Chief Financial Officer
(Principal Financial Officer and Principal
Accounting Officer)

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.
