

October 19th, 2015

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO,
QUEBEC, NEW BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD ISLAND AND
NEWFOUNDLAND AND LABRADOR**

(THE JURISDICTIONS)

AND

**IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS IN MULTIPLE
JURISDICTIONS**

AND

**IN THE MATTER OF
JOHN DEERE FINANCIAL INC.**

(THE FILER)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) that the Filer is not a reporting issuer in the Jurisdictions, and where applicable to revoke the Filer's status as a reporting issuer (the Exemptive Relief Sought).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* have the same meaning if used in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by the Filer:

1. the Filer is a corporation governed by the *Canada Business Corporations Act* with its principal executive offices located at Oakville, Ontario;
2. the Filer is a reporting issuer, or the equivalent, in all of the provinces of Canada;
3. the Filer's authorized capital consists of an unlimited number of common shares without par value (the Common Shares);
4. the Filer is a wholly-owned subsidiary of John Deere Canada ULC (JD Canada). JD Canada is a corporation formed under the laws of Alberta, has its head office in Ontario and is an indirect wholly-owned subsidiary of Deere & Company (the Parent);
5. the Parent is an independent, publicly traded company which is listed and traded on the New York Stock Exchange under the ticker symbol DE; the Parent is a registrant with the Securities and Exchange Commission (SEC) and reports on a consolidated basis, thereby including the financial results of the Filer;
6. the only outstanding debt securities of the Filer have been offered pursuant to Filer's USCP Program (as defined below), which is a commercial paper program of negotiable promissory notes with maturities of one year or less from the date of issue;
7. currently, the Filer has two distinct commercial paper programs:
 - a. a USCP program under the Parent's global commercial paper program (the USCP Program) under which notes are offered primarily to US and foreign investors and not to Canadian investors;
 - b. a domestic commercial paper program (the Canadian CP Program) to offer notes primarily to Canadian investors, with notes offered both under the USCP Program and Canadian CP Program collectively referred to hereafter as the Commercial Paper;
8. Commercial Paper issued under each of the USCP Program and Canadian CP Program is guaranteed as to payments to be made by the Filer by John Deere Capital Corporation (JDCC);
9. JDCC is an indirect wholly-owned subsidiary of the Parent and an affiliate of the Filer;
10. JDCC is a registrant with the SEC and complies with U.S. securities laws in respect of making public disclosure;
11. other than the Common Shares held by JD Canada and, as at October 2, 2015, approximately US\$373 million aggregate principal amount of Commercial Paper issued

pursuant to the USCP Program to purchasers in the United States, the Filer has no other securities outstanding;

12. the outstanding securities of the Filer, excluding the Commercial Paper, are beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the jurisdictions in Canada and fewer than 51 securities holders in total worldwide;
13. Commercial Paper under each of the USCP Program and Canadian CP Program is issued for terms of one year, or less, from the date of issue;
14. there is no internal limit on the amount of Commercial Paper that may be issued by the Filer under each of the USCP Program and Canadian CP Program however expansion of the programs will be dependent on maintenance of required credit ratings and general creditworthiness of the Filer;
15. the Commercial Paper issued by the Filer under the USCP Program is unconditionally guaranteed as to payment of principal and interest by JDCC and is currently distributed on the Filer's behalf in the United States by seven dealers;
16. the Commercial Paper issued by the Filer is currently rated (i) R-1 (low) by DBRS Limited, (ii) P-1 by Moody's Canada Inc. and (iii) A-1 (global scale) by Standard & Poor's Rating Services and as such, carries credit ratings from designated rating organizations, which satisfies the credit ratings requirements set out in section 2.35 of National Instrument 45-106 *Prospectus Exemptions* (NI 45-106);
17. the Commercial Paper issued by the Filer under the USCP Program was distributed throughout the United States to predominantly institutional investors and to the best knowledge of the Filer there are no Canadian holders of commercial paper issued by the Filer under the USCP Program; the Filer does not currently have any Commercial Paper outstanding under the Canadian CP Program;
18. neither the USCP Program nor the Canadian CP Program requires the Filer to maintain reporting issuer status in the Jurisdictions or require the Filer to provide continuous disclosure documents to holders of Commercial Paper;
19. section 2.35 of NI 45-106 provides an exemption from the prospectus requirement, as contained in the Legislation, for a trade or distribution of commercial paper maturing not more than one year from the date of issue provided that the commercial paper (a) is not convertible or exchangeable into or accompanied by a right to purchase another security other than a security described in such sections, and (b) has a credit rating from a designated rating organization that satisfies the requirements of section 2.35(1)(b) and (c) of NI 45-106;
20. the Filer's future issuances of Commercial Paper under the Canadian CP Program will be made in reliance on the exemption contained in section 2.35 of NI 45-106;

21. the Filer's current and future issuance of Commercial Paper under the USCP program were and will be made in accordance with applicable laws of the jurisdiction in which such securities are issued;
22. except for the Commercial Paper, no securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* (NI 21-101); the Commercial Paper is traded in the customary manner among dealers involved in the commercial paper market; this group of dealers may constitute a marketplace under NI 21-101;
23. the Filer does not intend to seek public financing by way of an offering of securities. The Filer may seek financing by way of the issuance of Commercial Paper under the USCP Program and the Canadian CP Program;
24. the Filer is applying for an order that it is not a reporting issuer in all jurisdictions of Canada in which it is currently a reporting issuer;
25. the Filer is not currently in default of any of its obligations under the Legislation as a reporting issuer;
26. on September 17, 2015, the Filer issued and filed via SEDAR a news release announcing that it had submitted an application to the Decision Makers to cease to be a reporting issuer under the Legislation; and
27. upon the grant of this decision, the Filer's status as a reporting issuer shall be revoked and the Filer will no longer be a reporting issuer or the equivalent in any jurisdiction in Canada.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemptive Relief Sought is granted.



Commissioner
Ontario Securities Commission



Commissioner
Ontario Securities Commission