

DEERE & CO
 Form 424B5
 October 15, 2009

Filed pursuant to Rule 424(b)(5)
 Registration No. 333-153704

CALCULATION OF THE REGISTRATION FEE

Title of Each Class of Securities Offered	Amount to be Registered	Proposed Maximum Offering Price per Unit	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
4.375% Notes Due October 16, 2019	\$750,000,000	99.456%	\$745,920,000	\$41,622.34
5.375% Notes Due October 16, 2029	\$500,000,000	99.769%	\$498,845,000	\$27,835.55

Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended. The total amount registration fee due for this offering is \$69,457.89.

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Prospectus Supplement

(To Prospectus dated September 26, 2008)

\$1,250,000,000

Deere & Company

4.375% Notes due 2019

5.375% Notes due 2029

We are offering \$750,000,000 aggregate principal amount of 4.375% Notes due 2019 (the "2019 Notes") and \$500,000,000 aggregate principal amount of 5.375% Notes due 2029 (the "2029 Notes" and, together with the 2019 Notes, the "Notes"). Interest on the Notes will be paid semi-annually in arrears on April 16 and October 16 of each year, beginning on April 16, 2010. The 2019 Notes will mature on October 16, 2019 and the 2029 Notes will mature on October 16, 2029. The Notes will not be subject to redemption prior to maturity.

The Notes will rank equally with all of our unsecured and unsubordinated indebtedness.

Investing in our Notes involves risks. See "Risk Factors" beginning on page 1 of the accompanying prospectus and described in the documents we file with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, and which we incorporate by reference herein.

	Per 2019 Note	Total	Per 2029 Note	Total
Price to Public ⁽¹⁾	99.456%	\$ 745,920,000	99.769%	\$ 498,845,000
Underwriting Discounts	0.450%	\$ 3,375,000	0.875%	\$ 4,375,000
Proceeds to Deere ⁽¹⁾	99.006%	\$ 742,545,000	98.894%	\$ 494,470,000

⁽¹⁾ Plus accrued interest, if any, from October 16, 2009.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Delivery of the Notes in book-entry only form will be made on or about October 16, 2009 through the facilities of The Depository Trust Company.

Joint Book-Running Managers

Citi

Deutsche Bank Securities

J.P. Morgan

**BofA Merrill Lynch
HSBC**

**Barclays Capital
RBC Capital Markets**

**BNP PARIBAS
TD Securities**

**Credit Suisse
Wells Fargo Securities**

**BBVA Securities
Mitsubishi UFJ Securities**

**BNY Mellon Capital Markets, LLC
Santander**

**Fifth Third Securities, Inc.
U.S. Bancorp Investments, Inc.**

The date of this prospectus supplement is October 13, 2009.

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You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any related free writing prospectus required to be filed with the Securities and Exchange Commission. We have not, and the underwriters have not, authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell the Notes in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any such free writing prospectus is accurate as of any date other than its respective date. Our business, financial condition, liquidity, results of operations and prospects may have changed since this date.

References in this prospectus supplement to "Deere", "we", "us" or "our" are to Deere & Company.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the terms of the offering of the Notes and also adds to and updates the information contained in the accompanying prospectus and the documents incorporated by reference into the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to the Notes. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus or any document that has previously been filed, on the other hand, the information in this prospectus supplement shall control.

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USE OF PROCEEDS

The aggregate net proceeds to us from the sale of the Notes will be approximately \$1,236,615,000 after deducting the respective underwriting discounts and our estimated offering expenses. We intend to use the net proceeds from the sale of the Notes for general corporate purposes in the ordinary course of business. We expect that the sales of the 2019 Notes and the 2029 Notes will take place concurrently.

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DESCRIPTION OF THE NOTES

The Notes will be senior debt issued under the Indenture dated as of September 25, 2008 (the "Indenture") between us and The Bank of New York Mellon, Trustee. Information about the Indenture and the general terms and provisions of the Notes is in the accompanying prospectus under "Description of Debt Securities".

Each of the 2019 Notes and the 2029 Notes will constitute a separate series of debt securities under the Indenture.

We may, without the consent of Note holders, issue additional debt securities having the same ranking and the same interest rate, maturity and other terms as a particular series of the Notes. Any such additional debt securities and the Notes of such series will constitute a single series under the Indenture. No additional debt securities may be issued under the Indenture if an Event of Default has occurred and is continuing with respect to any series of debt securities outstanding thereunder.

In the accompanying prospectus, there is a section called "Description of Debt Securities Provisions Applicable to Both of the Indentures Defeasance". This section has provisions on the defeasance and covenant defeasance of securities issued under the Indenture. These provisions will apply to the Notes.

The Notes will be issued only in book-entry form in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof, with each series of Notes represented by one or more fully registered global Notes deposited with the Trustee as custodian for, and registered in the name of the nominee of, The Depository Trust Company ("DTC"), as depository. Beneficial interests in book-entry Notes will be shown on, and transfers of the Notes will be made only through, records maintained by DTC and its participants. See "Book-Entry, Delivery and Form" below and "Description of Debt Securities Provisions Applicable to Both of the Indentures Global Securities" in the accompanying prospectus.

Payment of Principal and Interest

The 2019 Notes will mature on October 16, 2019 and the 2029 Notes will mature on October 16, 2029.

The interest rate on the 2019 Notes will be 4.375% per annum and the interest rate on the 2029 Notes will be 5.375% per annum. We will pay interest in arrears on April 16 and October 16 of each year, beginning April 16, 2010. Interest on the Notes of each series will accrue from October 16, 2009 or from the most recent interest payment date to which interest has been paid or duly provided for until the principal of such Notes has been paid or made available for payment. We will pay interest computed on the basis of a 360-day year of twelve 30-day months.

We will pay interest on the Notes on any interest payment date to the persons in whose names the Notes are registered at the close of business on the fifteenth day (whether or not a business day) preceding that particular interest payment date. At maturity, we will pay the principal of the Notes upon delivery of the Notes to the Trustee.

If an interest payment date or the scheduled maturity date for either series of the Notes is not a "business day", we will pay interest or principal, as the case may be, on the next succeeding business day, but will not pay additional interest. The term "business day" means any day other than a Saturday or Sunday or a day on which applicable law or regulation authorizes or requires banking institutions in The City of New York to close.

No Redemption or Sinking Fund

The Notes may not be redeemed prior to maturity and will not be subject to a sinking fund.

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Book-Entry, Delivery and Form

The Notes will be issued in book-entry form only. This means that we will not issue actual Notes or certificates to each beneficial owner. Instead, we will issue one or more Global Securities representing Notes of each series and such Global Security or Securities will be held by or on behalf of DTC or its nominee. In order to own a beneficial interest in a Note, you must be an institution that has an account with DTC or have an account with an institution, such as a brokerage firm, that has an account with DTC. For a more complete description of book-entry debt securities, see "Description of Debt Securities Provisions Applicable to Both of the Indentures Global Securities" in the accompanying prospectus.

Payments of principal and interest on Notes represented by a Global Security will be made in same-day funds to DTC in accordance with arrangements then in effect between the Trustee and DTC.

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CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

Prospective investors should consult their independent tax advisors regarding the possible tax consequences of the acquisition, ownership and disposition of the Notes under the laws of their country of citizenship, residence or domicile.

The following discussion summarizes certain U.S. federal income tax considerations that may be relevant to the acquisition, ownership and disposition of the Notes by a U.S. Holder and a Non-U.S. Holder (each as defined below) who purchase the Notes in this initial offering. This discussion is based upon the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), applicable Treasury Regulations (including proposed regulations and temporary regulations) promulgated thereunder, judicial authority and administrative interpretations, all effective as of the date hereof and subject to change (possibly with retroactive effect) or differing interpretations.

This discussion does not purport to address all tax considerations that may be relevant to you in light of your particular circumstances, or to certain categories of investors that may be subject to special tax rules, such as financial institutions, insurance companies, investment companies, tax-exempt organizations, dealers in securities or currencies, traders in securities that have elected the mark-to-market method of accounting, individual retirement and other tax-deferred accounts, real estate investment trusts, regulated investment companies, partnerships or other pass-through entities for U.S. federal income tax purposes, persons subject to the alternative minimum tax, U.S. Holders whose functional currency is other than the U.S. dollar, U.S. expatriates or investors who hold the Notes as part of a hedge, conversion transaction, straddle or other risk reduction transaction. This discussion is limited to initial investors who purchase the Notes for cash at the original offering price and who hold the Notes as capital assets (generally, for investment purposes). This summary does not consider any tax consequences arising under the laws of any foreign, state, local or other jurisdiction or any U.S. federal taxes other than income taxes. Investors considering a purchase of the Notes should consult their independent tax advisors regarding the application and effect of the U.S. federal tax laws to their particular situations and the application and effect of state, local or foreign tax laws and tax treaties.

U.S. Federal Income Taxation of U.S. Holders

You are a "U.S. Holder" for purposes of this discussion if you are a beneficial owner of a Note and you are for U.S. federal income tax purposes:

A citizen or individual resident of the United States;

A corporation or other entity treated as a corporation created or organized in or under the laws of the United States, any State thereof or the District of Columbia;

An estate the income of which is subject to U.S. federal income taxation regardless of its source; or

A trust, if (1) a court within the United States is able to exercise primary supervision over the trust's administration and one or more U.S. persons have the authority to control all of its substantial decisions, or (2) a valid election to be treated as a U.S. person is in effect under the relevant Treasury Regulations with respect to such trust.

If a partnership holds the Notes, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. Partnerships considering an investment in the Notes and partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences of owning and disposing of a Note.

If you are not a U.S. Holder (and not a partnership), then you should refer to the discussion below addressing the U.S. federal income taxation of Non-U.S. Holders.

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Interest on the Notes

You must include in gross income, as ordinary income, the stated interest on the Notes at the time such interest accrues or is received in accordance with your regular method of accounting for U.S. federal income tax purposes.

Market Discount and Premium

If you purchase a Note at a market discount (generally, at a cost less than its stated principal amount) that exceeds a statutorily defined *de minimis* amount then you will be subject to the "market discount" rules of the Code. These rules provide, in part, that gain on the sale, retirement or other taxable disposition of a debt instrument with a term of more than one year and partial principal payments on such a debt instrument are treated as ordinary income to the extent of accrued market discount not previously included in your income. The market discount rules also provide for the deferral of interest deductions with respect to debt incurred to purchase or carry a Note that has market discount unless you elect to include market discount in your income currently. If you purchase a Note at a premium (generally, at a cost in excess of its stated principal amount) then, subject to certain limitations, you may elect to amortize such premium as an offset to interest income on the Note under the premium amortization rules of the Code. These rules are complex and you should consider discussing them with your independent tax advisor.

Disposition of Notes

Upon the sale, retirement or other taxable disposition of a Note, you generally will recognize taxable gain or loss in an amount equal to the difference between (a) the sum of cash plus the fair market value of other property received on the sale, retirement or other taxable disposition (except to the extent such cash or property is attributable to accrued but unpaid interest, which will be treated as ordinary income if not previously included in gross income by you) and (b) your adjusted tax basis in the Note. Your adjusted tax basis in a Note generally will equal the amount you paid for the Note, reduced by any principal payments with respect to the Note received by you along with any amortized premium taken into account by you with respect to such Note, and increased by any accrued market discount previously included in income by you. Gain or loss recognized on the sale, retirement or other taxable disposition of a Note generally will be capital gain or loss and will be long-term capital gain or loss if, at the time of sale, retirement or other taxable disposition, the Note has been held by you for more than one year. Certain U.S. Holders (including individuals) are currently eligible for preferential rates of U.S. federal income tax in respect of long-term capital gain. The deductibility of capital losses by you is subject to substantial limitations under the Code.

Information Reporting and Backup Withholding

Generally, information reporting will apply to payments of principal and interest made to you and to the proceeds of the sale, retirement or other taxable disposition of the Notes, unless you are an exempt recipient (such as a corporation). Backup withholding generally will apply to such payments (currently at a rate of 28%), if you fail to provide a correct taxpayer identification number or a certification of exempt status or fail to report in full dividend and interest income.

Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules may be credited against your U.S. federal income tax liability and any excess may be refundable if the proper information is provided to the Internal Revenue Service ("IRS") on a timely basis.

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U.S. Federal Income Taxation of Non-U.S. Holders

You are a "Non-U.S. Holder" for purposes of this discussion if you are a beneficial owner of a Note and you are for U.S. federal income tax purposes:

an individual who is not a citizen or resident of the United States;

a corporation or other entity treated as a corporation for U.S. federal income tax purposes that is organized or created under laws outside of the United States; or

an estate or trust that is not subject to U.S. federal income taxation on its worldwide income.

A Non-U.S. Holder who is an individual present in the United States for 183 days or more in the taxable year of disposition of a Note and who is not otherwise a resident of the United States for U.S. federal income tax purposes may be subject to special tax provisions and is urged to consult his or her independent tax advisor regarding the U.S. federal income tax consequences of the ownership and disposition of a Note.

Interest on the Notes

Payments of interest on the Notes made to you generally will be exempt from U.S. federal income tax and withholding tax under the "portfolio interest" exemption if you properly certify as to your foreign status (as described below) and:

you do not conduct a trade or business within the United States to which the interest income is effectively connected (and in the case of an applicable tax treaty, attributable to your permanent establishment in the United States);

you do not own, actually or constructively, 10% or more of the combined voting power of all classes of our stock entitled to vote, within the meaning of section 871(h)(3) of the Code and the Treasury Regulations thereunder;

you are not a "controlled foreign corporation" that is related to us through stock ownership; and

you are not a bank that receives such interest in a transaction described in section 881(c)(3)(A) of the Code.

The portfolio interest exemption and several of the special rules for Non-U.S. Holders described below generally apply only if you appropriately certify as to your foreign status. You can generally meet this certification requirement by providing a properly executed IRS Form W-8BEN (or appropriate substitute or successor form) to us or our paying agent certifying under penalty of perjury that you are not a U.S. person. If you hold the Notes through a securities clearing organization, bank, financial institution or other agent acting on your behalf, you may be required to provide appropriate certifications to such agent. Your agent will then generally be required to provide appropriate certifications to us or our paying agent, either directly or through other intermediaries. Special rules apply to foreign partnerships, estates and trusts and other intermediaries, and in certain circumstances certifications as to foreign status of partners, trust owners or beneficiaries may have to be provided. In addition, special rules apply to qualified intermediaries that enter into withholding agreements with the IRS.

If you cannot satisfy the requirements described above for the portfolio interest exemption, payments of interest made to you on the Notes will be subject to the 30% U.S. federal withholding tax, unless you provide us either with (1) a properly executed IRS Form W-8BEN (or appropriate substitute or successor form) claiming an exemption from (or a reduction of) withholding under the benefit of an applicable tax treaty or (2) a properly executed IRS Form W-8ECI (or appropriate substitute or successor form) stating that interest paid on the Notes is not subject to withholding tax because the

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interest is effectively connected with your conduct of a trade or business in the United States (and in the case of an applicable tax treaty, attributable to your permanent establishment in the United States).

Disposition of Notes

You generally will not be subject to U.S. federal income tax (and generally no tax will be withheld) on any gain realized on the sale, retirement or other taxable disposition of a Note unless:

the gain is effectively connected with the conduct by you of a U.S. trade or business (and in the case of an applicable tax treaty, attributable to your permanent establishment in the United States); or

you are an individual who has been present in the United States for 183 days or more in the taxable year of disposition and certain other requirements are met.

If you are described in the first bullet point, see " Income or Gain Effectively Connected with a U.S. Trade or Business" below. If you are described in the second bullet point, any gain realized by you from the sale, retirement or other taxable disposition of the Notes will be subject to U.S. federal income tax at a 30% rate (or lower applicable treaty rate), which may be offset by certain losses.

Income or Gain Effectively Connected with a U.S. Trade or Business

If any interest on the Notes or gain from the sale, retirement or other taxable disposition of the Notes is effectively connected with a U.S. trade or business conducted by you (and in the case of an applicable tax treaty, attributable to your permanent establishment in the United States), then the income or gain will be subject to U.S. federal income tax at regular graduated U.S. federal income tax rates, but will not be subject to U.S. withholding tax if certain certification requirements are satisfied. You can generally meet these certification requirements by providing a properly executed IRS Form W-8ECI (or appropriate substitute or successor form) to us, or our paying agent. If you are a corporation, the portion of your earnings and profits that is effectively connected with your U.S. trade or business (and, in the case of an applicable tax treaty, attributable to your permanent establishment in the United States) may be subject to an additional "branch profits tax" at a 30% rate, although an applicable tax treaty may provide for a lower rate.

Information Reporting and Backup Withholding

Payments of interest made to you, and amounts withheld from such payments, if any, generally will be required to be reported to the IRS and to you. The IRS may make this information available under the provisions of an applicable tax treaty to the tax authorities in the country in which you are resident. Backup withholding tax generally will not apply to payments of interest and principal on a Note to a Non-U.S. Holder if you duly provide certification of foreign status such as an IRS Form W-8BEN described in " Interest on the Notes" or you otherwise establish an exemption, provided that we do not have actual knowledge or reason to know that you are a U.S. person.

Payment of the proceeds of a sale of a Note effected by the U.S. office of a U.S. or foreign broker will be subject to information reporting requirements and backup withholding unless you properly certify under penalties of perjury as to your foreign status and certain other conditions are met or you otherwise establish an exemption. Information reporting requirements and backup withholding generally will not apply to any payment of the proceeds of the sale of a Note effected outside the United States by a foreign office of a broker. Unless such a broker has documentary evidence in its records that you are a Non-U.S. Holder and certain other conditions are met or you otherwise establish an exemption, however, information reporting will apply to a payment of the proceeds of the sale of a Note effected outside the United States by certain brokers with substantial connections to the United States.

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Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules may be credited against your U.S. federal income tax liability and any excess may be refundable if the proper information is provided to the IRS on a timely basis.

THE U.S. FEDERAL TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY, IS NOT TAX ADVICE AND MAY NOT BE APPLICABLE DEPENDING UPON YOUR PARTICULAR SITUATION. YOU SHOULD CONSULT YOUR INDEPENDENT TAX ADVISOR REGARDING THE TAX CONSEQUENCES TO YOU OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES, INCLUDING THE TAX CONSEQUENCES UNDER U.S. FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX LAWS (AND ANY PROPOSED CHANGES IN APPLICABLE LAW).

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Under the terms and subject to the conditions contained in a terms agreement and related underwriting agreement basic provisions (collectively, the "underwriting agreement"), we have agreed to sell to the underwriters named below, for whom Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and J.P. Morgan Securities Inc. are acting as representatives, and the underwriters have severally agreed to purchase, the following principal amounts of each series of Notes:

Underwriter	Principal Amount of 2019 Notes	Principal Amount of 2029 Notes
Citigroup Global Markets Inc.	\$ 172,500,000	\$ 115,000,000
Deutsche Bank Securities Inc.	172,500,000	115,000,000
J.P. Morgan Securities Inc.	172,500,000	115,000,000
Banc of America Securities LLC	24,562,500	16,375,000
Barclays Capital Inc.	24,562,500	16,375,000
BNP Paribas Securities Corp.	24,562,500	16,375,000
Credit Suisse Securities (USA) LLC	24,562,500	16,375,000
HSBC Securities (USA) Inc.	24,562,500	16,375,000
RBC Capital Markets Corporation	24,562,500	16,375,000
TD Securities (USA) LLC	24,562,500	16,375,000
Wells Fargo Securities, LLC	24,562,500	16,375,000
BBVA Securities Inc.	6,000,000	4,000,000
BNY Mellon Capital Markets, LLC	6,000,000	4,000,000
Fifth Third Securities, Inc.	6,000,000	4,000,000
Mitsubishi UFJ Securities (USA), Inc.	6,000,000	4,000,000
Santander Investment Securities Inc.	6,000,000	4,000,000
U.S. Bancorp Investments, Inc.	6,000,000	4,000,000
Total	\$ 750,000,000	\$ 500,000,000

The underwriting agreement provides that the underwriters are obligated to purchase all of the Notes of a series if any are purchased. The underwriting agreement also provides that if an underwriter defaults the purchase commitments of non-defaulting underwriters may be increased or the offering of the Notes may be terminated.

The underwriters propose to offer each series of Notes initially at the respective public offering prices on the cover page of this prospectus supplement and to selling group members less a concession of 0.250% of the principal amount of the 2019 Notes and 0.500% of the principal amount of the 2029 Notes. The underwriters and selling group members may allow a discount of 0.125% of the principal amount of the 2019 Notes and 0.250% of the principal amount of the 2029 Notes on sales to other broker-dealers. After the initial public offering, the public offering prices, concessions and discounts to broker-dealers may be changed by the representatives.

We estimate that our out-of-pocket expenses, not including the underwriting discount, for the offering of Notes will be approximately \$400,000.

Each series of Notes is a new issue of securities with no established trading market. One or more of the underwriters may make a secondary market for either or both series of Notes. However, they are not obligated to do so and may discontinue making a secondary market for such Notes at any time without notice. No assurance can be given as to the development, maintenance or liquidity of any trading market for any Notes.

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We have agreed to indemnify the underwriters against liabilities under the Securities Act of 1933, as amended, or contribute to payments which the underwriters may be required to make in respect thereof.

The representatives, on behalf of the underwriters, may engage in over-allotment, stabilizing transactions, syndicate covering transactions and penalty bids in accordance with Regulation M under the Securities Exchange Act of 1934, as amended.

Over-allotment involves sales by the underwriters of the Notes of a series in excess of the principal amount of such Notes referred to on the cover page of this prospectus supplement, which creates a syndicate short position.

Stabilizing transactions permit bids to purchase the Notes of a series so long as the stabilizing bids do not exceed a specific maximum.

Syndicate covering transactions involve purchases of the Notes of a series in the open market after the distribution has been completed in order to cover syndicate short positions. A short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of such Notes in the open market after pricing that could adversely affect investors who purchase in the offering.

Penalty bids permit the representatives to reclaim a selling concession from a syndicate member when the Notes originally sold by such syndicate member are purchased in a stabilizing transaction or a syndicate covering transaction to cover syndicate short positions.

These stabilizing transactions, syndicate covering transactions and penalty bids may have the effect of raising or maintaining the market price of either or both series of the Notes or preventing or retarding a decline in the market price of such Notes. As a result, the price of the Notes may be higher than the price that might otherwise exist in the open market. These transactions, if commenced, may be discontinued at any time.

In the ordinary course of their respective businesses, the underwriters and their affiliates have engaged, and may in the future engage, in commercial banking and/or investment banking transactions with us and our affiliates. They have received customary fees and commissions for these transactions. Crandall C. Bowles, a director of Deere, is also a director of JP Morgan Chase & Company, the parent of J.P. Morgan Securities Inc. Chad Holliday, a director of Deere, is also a director of Bank of America Corporation, the parent of Banc of America Securities LLC.

European Economic Area

In relation to each Member State of the European Economic Area ("EEA") which has implemented the Prospectus Directive, as defined below (each, a "Relevant Member State"), each underwriter has represented and agreed that, with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date"), it has not made and will not make an offer of Notes to the public in that Relevant Member State other than:

to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior written consent of the underwriters; or

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in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes shall require the Company or any underwriter to publish a prospectus pursuant to Article 3 of the Prospective Directive.

For the purposes of this provision, the expression "an offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase the Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

Each underwriter has represented and agreed that it (a) has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Company, and (b) has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Without limitation to the other restrictions referred to herein, this prospectus supplement is directed only at (1) persons outside the United Kingdom; (2) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; or (3) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005. Without limitation to the other restrictions referred to herein, any investment or investment activity to which this prospectus supplement relates is available only to, and will be engaged in only with, such persons, and persons within the United Kingdom who receive this communication (other than persons who fall within (2) or (3) above) should not rely or act upon this communication.

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LEGAL OPINIONS

The validity of the Notes will be passed upon for us by Shearman & Sterling LLP, 599 Lexington Avenue, New York, New York 10022. Sidley Austin LLP, 787 Seventh Avenue, New York, New York 10019, will act as counsel to the underwriters.

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PROSPECTUS

Deere & Company
John Deere Funding S.A.

Debt Securities of Deere & Company
Guaranteed Debt Securities of John Deere Funding S.A.
Warrants to Purchase Debt Securities of Deere & Company
Preferred Stock of Deere & Company
Depository Shares of Deere & Company
Common Stock of Deere & Company
Warrants to Purchase Common Stock of Deere & Company
Currency Warrants of Deere & Company
Indexed and Other Warrants of Deere & Company
Stock Purchase Contracts of Deere & Company
Stock Purchase Units of Deere & Company

We will provide the specific terms of these securities in supplements or term sheets to this prospectus. You should read this prospectus, the prospectus supplements and term sheets carefully before you invest.

We will not use this prospectus to confirm sales of any securities unless it is attached to a prospectus supplement or a term sheet.

Investment in the securities involves certain risks. See "Risk Factors" beginning on page 1 of this prospectus and described in any documents incorporated by reference.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this Prospectus is September 26, 2008.

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RISK FACTORS

Your investment in the securities is subject to certain risks, especially if the securities involve in some way a foreign currency. This prospectus does not describe all of the risks of an investment in the securities, whether arising because the securities are payable in a currency other than U.S. dollars or because the return on the securities is linked to one or more interest rates or currency indices or formulas. You should consult your own financial and legal advisors about the risks entailed by an investment in the securities and the suitability of your investment in the securities in light of your particular circumstances. Foreign currency securities or currency indexed securities are not an appropriate investment for investors who are unsophisticated with respect to foreign currency transactions or transactions involving the type of index or formula used to determine amounts payable. Non-U.S. residents should consult their own legal and financial advisors with regard to these matters. You should also consider carefully the matters described below, as well as the other factors described in Deere & Company's Safe Harbor Statements and under "Risk Factors" included in its most recent Form 10-Q or Form 10-K filed with the Securities and Exchange Commission (the "SEC"). In this prospectus, unless the context otherwise requires, we will use the terms "we", "our", "ourselves", and "us" to mean each of Deere & Company and John Deere Funding S.A., as applicable, as issuers of the securities described herein.

Exchange Rates and Exchange Controls May Adversely Affect Your Foreign Currency Securities or Currency Indexed Securities

If you invest in foreign currency securities or currency indexed securities, there will be significant risks not associated with investments in debt instruments denominated in U.S. dollars or U.S. dollar based indices. These risks include the possibility of significant changes in the rate of exchange between the U.S. dollar and your payment or indexed currency and the imposition or modification of foreign exchange controls by either the United States or the applicable foreign governments. We have no control over the factors that generally affect these risks, such as economic, financial and political events and the supply and demand for the applicable currencies. In recent years, rates of exchange between the U.S. dollar and certain foreign currencies have been volatile and this volatility may continue in the future. Past fluctuations in any particular exchange rate are not necessarily indicative, however, of fluctuations that may occur in the future. Fluctuations in exchange rates against the U.S. dollar could result in a decrease in the U.S. dollar-equivalent yield of your foreign currency securities or currency indexed securities, in the U.S. dollar-equivalent value of the principal or any premium payable at maturity of your securities and, generally, in the U.S. dollar-equivalent market value of your securities. The currency risks with respect to your foreign currency securities or currency indexed securities may be further described in the applicable prospectus supplement or term sheet.

Foreign exchange rates can either float or be fixed by sovereign governments. Governments, however, often do not voluntarily allow their currencies to float freely in response to economic forces. Instead, governments use a variety of techniques, such as intervention by that country's central bank, or the imposition of regulatory controls or taxes, to affect the exchange rate of their currencies. Governments may also issue a new currency to replace an existing currency or alter the exchange rate or relative exchange characteristics by the devaluation or revaluation of a currency. Thus, an important risk in purchasing foreign currency securities or currency indexed securities for U.S. dollar based investors is that their U.S. dollar-equivalent yields could be affected by governmental actions that could change or interfere with currency valuation that was previously freely determined, fluctuations in response to other market forces and the movement of currencies across borders. There will be no adjustment or change in the terms of the foreign currency securities or currency indexed securities if exchange rates become fixed, or if any devaluation or revaluation or imposition of exchange or other regulatory controls or taxes occur, or other developments affecting the U.S. dollar or any applicable currency occur.

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The paying agent will make all calculations relating to your foreign currency securities or currency indexed securities. All of these determinations will, in the absence of clear error, be binding on holders of the securities.

Any prospectus supplement or term sheet relating to securities with an applicable currency other than U.S. dollars will contain information concerning historical exchange rates for that currency against the U.S. dollar and a brief description of any relevant exchange controls.

There May Be Risks Associated with Foreign Currency Judgments

The indentures and the securities referred to in this prospectus will be, except to the extent described in a prospectus supplement or term sheet, governed by, and construed in accordance with, the laws of the State of New York. An action based upon an obligation payable in a currency other than U.S. dollars may be brought in courts in the United States. However, courts in the United States have not customarily rendered judgments for money damages denominated in any currency other than U.S. dollars. In addition, it is not clear whether, in granting a judgment, the rate of conversion would be determined with reference to the date of default, the date judgment is rendered or any other date. The Judiciary Law of the State of New York provides, however, that an action based upon an obligation payable in a currency other than U.S. dollars will be rendered in the foreign currency of the underlying obligation and converted into U.S. dollars at a rate of exchange prevailing on the date the judgment or decree is entered. In these cases, holders of foreign currency securities would bear the risk of exchange rate fluctuations between the time the amount of judgment is calculated and the time the foreign currency was converted into U.S. dollars and paid to the holders.

You should consult your own financial and legal advisors as to the risks entailed by an investment in foreign currency securities. These securities are not an appropriate investment for investors who are unsophisticated with respect to foreign currency transactions.

Securities Indexed to Interest Rate, Currency or Other Indices or Formulas May Have Risks Not Associated with a Conventional Debt Security

If you invest in securities indexed to one or more interest rates, currencies or other indices or formulas, you will be subject to significant risks not associated with a conventional fixed rate or floating rate debt security. These risks include fluctuation of the particular indices or formulas and the possibility that you will receive a lower, or no, amount of principal, premium or interest and at different times than you expected. We have no control over a number of matters, including economic, financial and political events, that are important in determining the existence, magnitude and longevity of these risks and their results. In addition, if an index or formula used to determine any amounts payable in respect of the securities contains a multiplier or leverage factor, the effect of any change in the particular index or formula will be magnified. In recent years, values of certain indices and formulas have been volatile and volatility in those and other indices and formulas may be expected in the future. However, past experience is not necessarily indicative of what may occur in the future.

Credit Ratings May Not Reflect All Risks of an Investment in the Securities

The credit ratings on the securities may not reflect the potential impact of all risks related to structure and other factors on the value of the securities. In addition, real or anticipated changes in our credit ratings will generally affect the market value of the securities.

For additional information about Deere & Company's credit ratings see Deere & Company's most recent Form 10-Q or Form 10-K filed with the SEC.

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Enforcement of Liabilities With Respect to John Deere Funding S.A.

John Deere Funding S.A. is a subsidiary of Deere & Company incorporated under the laws of Luxembourg. One or more directors of John Deere Funding S.A. named herein reside outside the United States. All or a substantial portion of the assets of these persons, as well as John Deere Funding S.A., are located outside the United States. John Deere Funding S.A. does not conduct business in the United States, and it is the position of John Deere Funding S.A. that (except as provided below) it is not subject to service of process in the United States. As a result, it may not be possible for investors in the guaranteed debt securities to effect service of process within the United States upon such persons or to enforce against such persons or John Deere Funding S.A. judgments obtained in United States courts predicated upon the civil liability provisions of the federal securities laws of the United States. John Deere Funding S.A. has, however, consented to service of process in the United States with respect to any action that may be brought in connection with the guaranteed debt securities or the guaranteed debt indenture. John Deere Funding S.A. has been advised by Luxembourg counsel that there is no treaty regarding the recognition and enforcement of judicial decisions between the United States and Luxembourg. As a result, a final judgment obtained in the courts of New York against John Deere Funding S.A. or Deere & Company will be recognized and enforced by the courts of Luxembourg in accordance with general provisions of Luxembourg procedural law for the enforcement of foreign judgments originating from countries which are not bound by the EC Regulation 44/2001 or which are not signatories to the Brussels or the Lugano Convention. Pursuant to such rules, an enforceable judgment rendered by any New York court based on contract would not directly be enforceable in Luxembourg. However, a party who obtains a judgment in a New York court may initiate enforcement proceedings in Luxembourg ("*exequatur*"), by requesting enforcement of the New York judgment from the District Court ("*Tribunal d'Arrondissement*"), pursuant to Section 678 of the New Luxembourg Code of Civil Procedure. The District Court will authorize the enforcement in Luxembourg of the New York judgment, without re-examination of the merits, subject to the satisfaction of certain conditions.

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WHERE YOU CAN FIND MORE INFORMATION

Deere & Company files annual, quarterly and current reports and other information with the SEC. All references to "we" or "us" in this section refer only to Deere & Company. You may read and copy any document we file at the SEC's public reference room at 100 F Street, NE, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. Our SEC filings are also available to the public from the SEC's web site at <http://www.sec.gov>. Deere & Company's common stock is listed on the New York Stock Exchange and information about us also is available at this location.

The SEC allows us to "incorporate by reference" the information Deere & Company files with them, which means that we can disclose important information to you by referring you to those documents that are considered part of this prospectus. Later information that we file with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 until the offering of the particular securities covered by a prospectus supplement or term sheet has been completed. This prospectus is part of a registration statement filed with the SEC.

Deere & Company's Annual Report on Form 10-K for the year ended October 31, 2007.

Deere & Company's Quarterly Reports on Form 10-Q for the quarters ended January 31, 2008, April 30, 2008 and July 31, 2008.

Deere & Company's Current Reports on Form 8-K dated November 14, 2007, November 21, 2007 (Items 8.01 and 9.01), February 13, 2008 (Items 8.01 and 9.01), May 14, 2008 (Items 8.01 and 9.01), May 28, 2008 and August 13, 2008 (Items 8.01 and 9.01).

You may obtain a copy of these filings at no cost by writing or telephoning us at the following address:

Deere & Company
One John Deere Place
Moline, Illinois 61265
Attn: Corporate Secretary
(309) 765-4837

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DEERE & COMPANY

Deere & Company and its subsidiaries (collectively, "John Deere") have operations that are categorized into four major business segments:

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

The *commercial and consumer equipment* segment manufactures and distributes equipment, products and service parts for commercial and residential uses including tractors for lawn, garden, commercial and utility purposes; mowing equipment, including walk-behind mowers; golf course equipment; utility vehicles; landscape and nursery products; irrigation equipment; and other outdoor power products.

The *construction and forestry* segment manufactures, distributes to dealers and sells at retail a broad range of machines and service parts used in construction, earthmoving, material handling and timber harvesting including backhoe loaders; crawler dozers and loaders; four-wheel-drive loaders; excavators; motor graders; articulated dump trucks; landscape loaders; skid-steer loaders; and log skidders, feller bunchers, log loaders, log forwarders, log harvesters and related attachments.

The products and services produced by the segments above are marketed primarily through independent retail dealer networks and major retail outlets.

The *credit* segment primarily finances sales and leases by John Deere dealers of new and used agricultural, commercial and consumer, and construction and forestry equipment. In addition, it provides wholesale financing to dealers of the foregoing equipment, provides operating loans, finances retail revolving charge accounts, offers certain crop risk mitigation products and invests in wind energy generation.

JOHN DEERE FUNDING S.A.

John Deere Funding S.A. is a subsidiary of Deere & Company, and its primary corporate purpose is to raise capital to fund the operations of Deere & Company and its subsidiaries and affiliates. John Deere Funding S.A. was incorporated as a société anonyme under Luxembourg law by a notarial deed dated July 8, 2004 (published in *Mémorial C* No. 980 on October 2, 2004, p. 47008) and is registered with the Luxembourg Register of Commerce and Companies under the number B. 101958. Deere & Company owns substantially all of the capital stock of John Deere Funding S.A. John Deere Funding S.A.'s registered office is at 5, rue Eugène Ruppert, B.P. 1685, L-1016 Luxembourg, Grand Duchy of Luxembourg.

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USE OF PROCEEDS

Except as may be described otherwise in a prospectus supplement or term sheet, Deere & Company will add the net proceeds from the sale of the securities under this prospectus to its general funds and will use them for working capital and other general corporate purposes. The net proceeds may be applied initially to the reduction of short-term indebtedness.

John Deere Funding S.A. currently expects it will lend the net proceeds from the sale of any guaranteed debt securities offered by it to Deere & Company and its subsidiaries and affiliates to be used for similar purposes.

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PROSPECTUS

This prospectus is part of an automatic shelf registration statement that Deere & Company filed with the SEC as a "well-known seasoned issuer", as defined in Rule 405 under the Securities Act of 1933, as amended (the "Act"). Under the automatic shelf process, Deere & Company or John Deere Funding S.A., as applicable, may sell any combination of the following securities in one or more offerings:

unsecured debt securities ("debt securities") of Deere & Company, which may be either senior (the "senior securities") or subordinated (the "subordinated securities");

unsecured senior debt securities issued by John Deere Funding S.A. and fully and unconditionally guaranteed by Deere & Company (the "guaranteed debt securities");

warrants to purchase debt securities of Deere & Company ("debt warrants");

shares of preferred stock of Deere & Company ("preferred stock");

depository shares representing interests in shares of preferred stock of Deere & Company;

shares of common stock of Deere & Company (the "common stock");

warrants to purchase common stock of Deere and Company;

currency warrants of Deere & Company;

indexed and other warrants of Deere & Company; and

stock purchase contracts and stock purchase units of Deere & Company.

The terms of the securities will be determined at the time of offering.

Unless the context otherwise requires, we will refer to the debt securities to be issued by Deere & Company and the guaranteed debt securities to be issued by John Deere Funding S.A. collectively as the "debt securities." We will refer to the debt securities, debt warrants, preferred stock, depository shares, common stock, warrants to purchase common stock, currency warrants, indexed warrants and other warrants, stock purchase contracts, stock purchase units or any combination of those securities, proposed to be sold under this prospectus and an accompanying prospectus supplement or term sheet, as the "offered securities." The offered securities, together with any debt securities, preferred stock, common stock or other securities issuable upon exercise of warrants or conversion or exchange of other offered securities, will be referred to as the "securities."

We may also add to and offer additional securities, including securities to be sold by selling security holders, by filing a prospectus supplement or term sheet with the SEC at the time of the offer.

You should rely only on the information contained in or incorporated by reference in this prospectus or any prospectus supplement or term sheet. We have not authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is

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not permitted. You should assume that the information appearing in this prospectus, any prospectus supplement or term sheet, or any documents incorporated by reference is accurate only as of the date on the front cover of the applicable document. Our business, financial condition, results of operations and prospects may have changed since then.

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PROSPECTUS SUPPLEMENT OR TERM SHEET

This prospectus provides you with a general description of the securities that we may offer. Each time we sell securities, we will provide a prospectus supplement or term sheet that will contain specific information about the terms of that offering. The prospectus supplement or term sheet may also add to, update or change information contained in this prospectus, and accordingly, to the extent inconsistent, information in this prospectus is superseded by the information in the prospectus supplement or term sheet. You should read both this prospectus and any prospectus supplement or term sheet together with the additional information described under the heading "Where You Can Find More Information."

The prospectus supplement or term sheet to be attached to the front of this prospectus will describe: the terms of the securities offered, any initial public offering price, the price paid to us for the securities, the net proceeds to us, the manner of distribution and any underwriting compensation and the other specific material terms related to the offering of these securities.

For more detail on the terms of the securities, you should read the exhibits filed with or incorporated by reference in our registration statement of which this prospectus forms a part.

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DESCRIPTION OF DEBT SECURITIES

We may issue debt securities in one or more distinct series. This section summarizes the material terms of the debt securities that are common to all series. Most of the financial terms and other specific material terms of any series of debt securities that we offer will be described in a prospectus supplement or term sheet to be attached to the front of this prospectus. Since the terms of specific debt securities may differ from the general information we have provided below, you should rely on information in the prospectus supplement or term sheet that contradicts information below.

As required by federal law for all bonds and notes of companies that are publicly offered, the debt securities are governed by a document called an "indenture." An indenture is a contract between us and a financial institution acting as trustee on your behalf. The trustee has two main roles. First, the trustee can enforce your rights against us if we default. There are some limitations on the extent to which the trustee acts on your behalf, described in the second paragraph under "Events of Default Remedies if an Event of Default Occurs." Second, the trustee performs certain administrative duties for us.

Senior and subordinated securities will be issued by Deere & Company under an indenture dated as of September 25, 2008, as supplemented from time to time (the "Deere indenture"), between Deere & Company and The Bank of New York Mellon, trustee (the "trustee"). Guaranteed debt securities will be issued by John Deere Funding S.A. under an indenture, dated as of September 25, 2008, as supplemented from time to time (the "guaranteed debt indenture"), among John Deere Funding S.A., Deere & Company, as guarantor, and The Bank of New York Mellon, trustee (the "guaranteed debt trustee").

The term "trustee" refers to the trustee or the guaranteed debt trustee, as appropriate. We will refer to the Deere indenture and the guaranteed debt indenture together as the "indentures." The indentures are subject to and governed by the Trust Indenture Act of 1939, as amended (the "TIA").

Because this section is a summary, it does not describe every aspect of the debt securities and the indentures. We urge you to read the indenture that governs your debt securities because it, and not this description, defines your rights as a holder of debt securities. For example, in this section, we use capitalized words to signify terms that are specifically defined in the indentures. Some of the definitions are repeated in this prospectus, but for the rest you will need to read the indentures. The form of each indenture is filed as an exhibit to this registration statement.

General

Each series of debt securities will be unsecured obligations of Deere & Company or John Deere Funding S.A., as applicable. The senior securities and the guaranteed debt securities will rank equally with all other unsecured and unsubordinated indebtedness of Deere & Company or John Deere Funding S.A., as applicable. The subordinated securities will be subordinated in right of payment to the prior payment in full of the Senior Indebtedness of Deere & Company as described under " Provisions Applicable to the Deere Indenture Subordination."

Each indenture provides that any debt securities proposed to be sold under this prospectus and the attached prospectus supplement or term sheet ("offered debt securities") and any debt securities issuable upon the exercise of debt warrants or upon conversion or exchange of other offered securities ("underlying debt securities"), as well as other unsecured debt securities, may be issued under that indenture in one or more series.

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You should read the prospectus supplement or term sheet for the material terms of the offered debt securities and any underlying debt securities, including the following:

The title of the debt securities and whether the debt securities will be senior securities or subordinated securities of Deere & Company or guaranteed debt securities of John Deere Funding S.A.

The total principal amount of the debt securities and any limit on the total principal amount of debt securities of the series.

If not the principal amount of the debt securities, the portion of the principal amount payable upon acceleration of the maturity of the debt securities or how this portion will be determined.

The date or dates, or how the date or dates will be determined or extended, when the principal of the debt securities will be payable.

The interest rate or rates, which may be fixed or variable, that the debt securities will bear, if any, or how the rate or rates will be determined, the date or dates from which any interest will accrue or how the date or dates will be determined, the interest payment dates, any record dates for these payments and the basis upon which interest will be calculated if other than that of a 360-day year of twelve 30-day months.

Any optional redemption provisions.

Any sinking fund or other provisions that would obligate us to repurchase or otherwise redeem the debt securities.

The form in which we will issue the debt securities, if other than in registered book-entry only form represented by global securities; whether we will have the option of issuing debt securities in "certificated" form; whether there is the option of issuing certificated debt securities in bearer form if we issue the securities outside the United States to non-U.S. persons; any restrictions on the offer, sale or delivery of bearer securities and the terms, if any, upon which bearer securities of the series may be exchanged for registered securities of the series and *vice versa* (if permitted by applicable laws and regulations).

If other than U.S. dollars, the currency or currencies of the debt securities.

Whether the amount of payments of principal of, premium, if any, or interest on the debt securities will be determined with reference to an index, formula or other method (which could be based on one or more currencies, commodities, equity indices or other indices) and how these amounts will be determined.

The place or places, if any, other than or in addition to The City of New York, of payment, transfer, conversion and/or exchange of the debt securities.

If other than denominations of \$1,000 or any integral multiple in the case of registered securities issued in certificated form and \$5,000 in the case of non-registered securities issued in bearer form, the denominations in which the offered debt securities will be issued.

The applicability of the provisions of the applicable indenture described under "defeasance" and any provisions in modification of, in addition to or in lieu of any of these provisions.

Whether and under what circumstances we will pay additional amounts, as contemplated by the applicable indenture, in respect of any tax, assessment or governmental charge and, if so, whether we will have the option to redeem the debt securities rather than pay the additional amounts (and the terms of this option).

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Any provisions granting special rights to the holders of the debt securities upon the occurrence of specified events.

Any changes or additions to the Events of Default or covenants contained in the applicable indenture.

Whether the debt securities will be convertible into or exchangeable for any other securities and the applicable terms and conditions.

Any other material terms of the debt securities.

For purposes of this prospectus, any reference to the payment of principal of, premium, if any, or interest on debt securities will include additional amounts if required by the terms of the debt securities.

Neither indenture limits the amount of debt securities that may be issued thereunder from time to time. Debt securities issued under each of the Deere indenture or the guaranteed debt indenture, when a single trustee is acting for all debt securities issued under each of the Deere indenture or the guaranteed debt indenture, are called the "indenture securities." Each indenture also provides that there may be more than one trustee thereunder, each with respect to one or more different series of indenture securities. See " Resignation of Trustee" below. At a time when two or more trustees are acting under either indenture, each with respect to only certain series, the term "indenture securities" means the one or more series of debt securities with respect to which each respective trustee is acting. In the event that there is more than one trustee under either indenture, the powers and trust obligations of each trustee described in this prospectus will extend only to the one or more series of indenture securities for which it is trustee. If two or more trustees are acting under either indenture, then the indenture securities for which each trustee is acting would be treated as if issued under separate indentures.

The indentures do not contain any provisions that give you protection in the event we issue a large amount of debt or we are acquired by another entity.

We refer you to the prospectus supplement or term sheet for information with respect to any deletions from, modifications of or additions to the Events of Default or our covenants that are described below, including any addition of a covenant or other provision providing event risk or similar protection.

We have the ability to issue indenture securities with terms different from those of indenture securities previously issued and, without the consent of the holders thereof, to reopen a previous issue of a series of indenture securities and issue additional indenture securities of that series unless the reopening was restricted when that series was created.

Unless otherwise specified in the applicable prospectus supplement or term sheet, the debt securities will be denominated in U.S. dollars and all payments on the debt securities will be made in U.S. dollars. For further information regarding Foreign Currency Notes (as defined below), see "Risk Factors" and "Special Provisions Relating to Foreign Currency Notes."

Payment of the purchase price of the debt securities must be made in immediately available funds.

As used in this prospectus, "Business Day" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which commercial banks are authorized or required by law, regulation or executive order to close in The City of New York; *provided, however*, that, with respect to Foreign Currency Notes, the day is also not a day on which commercial banks are authorized or required by law, regulation or executive order to close in the Principal Financial Center (as defined below) of the country issuing the specified currency; and *provided further* that, with respect to debt securities as to which LIBOR is an applicable interest rate basis, the day is also a London Business

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Day. For debt securities denominated in euro, the term Business Day means any day that is not a Saturday or Sunday, and is also a day on which the Trans-European Automated Real Time Gross Settlement Express Transfer System ("TARGET") is operating, which we will refer to as a "TARGET Business Day."

"Foreign Currency Notes" means debt securities denominated or payable in a specified currency other than U.S. dollars.

"London Business Day" means a day on which commercial banks are open for business (including dealings in the designated LIBOR Currency) in London.

"Principal Financial Center" means (i) the capital city of the country issuing the specified currency or (ii) the capital city of the country to which the designated LIBOR Currency relates, as applicable, except that the term "Principal Financial Center" means the following cities in the case of the following currencies:

Currency	Principal Financial Center
U.S. dollars	The City of New York
Australian dollars	Sydney
Canadian dollars	Toronto
New Zealand dollars	Auckland
South African rand	Johannesburg
Swiss francs	Zurich

and in the event the LIBOR Currency is euro, the "Principal Financial Center" is London.

The authorized denominations of debt securities denominated in U.S. dollars will be integral multiples of \$1,000. The authorized denominations of Foreign Currency Notes will be set forth in the applicable prospectus supplement or term sheet.

Provisions Applicable to the Deere Indenture

If the debt securities to be offered are subordinated, unless otherwise or more fully described in the related prospectus supplement or term sheet, the following provisions will apply.

Subordination

Upon any distribution of Deere & Company's assets upon its dissolution, winding up, liquidation or reorganization, the payment of the principal of, premium, if any and interest on the subordinated securities is to be subordinated to the extent provided in the Deere indenture in right of payment to the prior payment in full of all Senior Indebtedness, but Deere & Company's obligation to make payment of the principal of, premium, if any and interest on the subordinated securities will not otherwise be affected. In addition, no payment on account of principal of, premium, if any, sinking fund or interest may be made on the subordinated securities at any time unless full payment of all amounts due in respect of the principal of, premium, if any, sinking fund and interest on Senior Indebtedness has been made or duly provided for in money or money's worth.

In the event that, notwithstanding the foregoing, any payment by Deere & Company is received by the trustee or the holders of any of the subordinated securities before all Senior Indebtedness is paid in full, the payment or distribution must be paid over to the holders of the Senior Indebtedness or on their behalf for application to the payment of all the Senior Indebtedness remaining unpaid until all the Senior Indebtedness has been paid in full, after giving effect to any concurrent payment or distribution to the holders of the Senior Indebtedness. Subject to the payment in full of all Senior Indebtedness upon this distribution by Deere & Company, the holders of the subordinated securities

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will be subrogated to the rights of the holders of the Senior Indebtedness to the extent of payments made to the holders of the Senior Indebtedness out of the distributive share of the subordinated securities.

By reason of this subordination, in the event of a distribution of Deere & Company's assets upon its insolvency, certain of Deere & Company's general creditors may recover more, ratably, than holders of the subordinated securities. The Deere indenture provides that these subordination provisions will not apply to money and securities held in trust under the defeasance provisions of the Deere indenture.

Senior Indebtedness is defined in the Deere indenture as the principal of, premium, if any, and interest on:

Deere & Company's indebtedness (including indebtedness of others guaranteed by Deere & Company), whether outstanding or whenever created, incurred, assumed or guaranteed, for money borrowed other than the subordinated securities issued under the Deere indenture, unless in the instrument creating or evidencing the same or under which the same is outstanding it is provided that this indebtedness is not senior or prior in right of payment to the subordinated securities, and

renewals, extensions, modifications and refundings of any of this indebtedness.

If this prospectus is being delivered in connection with the offering of a series of subordinated securities, the accompanying prospectus supplement or term sheet will set forth the approximate amount of our Senior Indebtedness outstanding as of a recent date.

Provisions Applicable to the Guaranteed Debt Indenture

Full and Unconditional Guarantee by Deere & Company of John Deere Funding S.A. Debt Securities

All guaranteed debt securities issued by John Deere Funding S.A. will be fully and unconditionally guaranteed under a guarantee by Deere & Company of the payment of principal of, premium, if any, and interest on and "additional amounts" with respect to these debt securities when due, whether at maturity or otherwise. For a discussion of the payment of "additional amounts", please see " Payment of Additional Amounts with Respect to the Guaranteed Debt Securities" below. Under the terms of the full and unconditional guarantee, holders of the guaranteed debt securities will not be required to exercise their remedies against John Deere Funding S.A. before they proceed directly against Deere & Company.

Payment of Additional Amounts with Respect to the Guaranteed Debt Securities

Unless otherwise indicated in the applicable prospectus supplement or term sheet, all amounts of principal of, premium, if any, and interest on any guaranteed debt securities will be paid by John Deere Funding S.A. without deduction or withholding for any taxes, duties, assessments or other charges imposed by the government of Luxembourg, or the government of any jurisdiction in which a successor to John Deere Funding S.A. is organized. If deduction or withholding of any of these charges is required by Luxembourg, or by a jurisdiction in which a successor to John Deere Funding S.A. is organized, John Deere Funding S.A. will pay as additional interest any additional amounts necessary to make the net amount paid to the affected holders equal the amount the holders would have received in the absence of the deduction or withholding. However, these "additional amounts" will not include:

the amount of any tax, duty, assessment or other governmental charge imposed by any unit of the federal or a state government of the United States;

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the amount of any tax, duty, assessment or other governmental charge that is only payable because either:

a present or former connection exists between the holder, or a third party on behalf of a holder, 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 Luxembourg (including being or having been a citizen or resident of Luxembourg or being or having been engaged in a trade or business or present therein or having or having had a permanent establishment therein) other than the mere holding of such guaranteed debt security; or

the holder presented the guaranteed debt security for payment more than 30 days after the date on which the relevant payment became due or was provided for, whichever is later;

the amount of any tax, duty, assessment or other governmental charge that is payable other than by deduction or withholding from a payment on the guaranteed debt securities;

any amount of any tax, duty, assessment or other charge required to be withheld by a paying agent from a payment on a guaranteed debt security, if such payment can be made without such withholding by any other paying agent;

any amount of any tax, duty, assessment or other charge that would not have been withheld or otherwise imposed or deducted but for a failure of a beneficial owner or other holder of a guaranteed debt security to comply with applicable certification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connection with the United States or Luxembourg of the holder or beneficial owner of the guaranteed debt security if such compliance is required by statute or regulation of the United States or Luxembourg as a precondition to relief or exemption from withholding or deduction of all or part of such tax, duty, assessment or other charge;

any withholding or deduction which has been imposed on a payment to an individual or a residual entity within the meaning of the European Council Directive 2003/48/EC and is required to be made pursuant to (i) the European Council Directive 2003/48/EC on the taxation of savings income or any other Directive implementing the agreement reached by the ECOFIN Council meeting on November 26-27, 2000, December 13, 2001 and January 21, 2003 or any law implementing or complying with, or introduced in order to conform to, such Directive, (ii) the Luxembourg law dated December 23, 2005 introducing a 10 percent final withholding tax on Luxembourg resident individuals, or (iii) the agreements on savings income concluded by the State of Luxembourg with several dependant or associated territories of the European Union (being Jersey, Guernsey, the Isle of Man, the British Virgin Islands, Montserrat, the Dutch Antilles and Aruba);

the amount of any estate, inheritance, gift, sales, transfer or personal property tax or any similar tax, duty, assessment or governmental charge; or

any combination of the taxes, duties, assessments or other governmental charges described above.

Additionally, additional amounts shall not be paid with respect to any payment in respect of any guaranteed debt security to any holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of Luxembourg (or any political subdivision or taxing authority thereof or therein) (or in the case of a successor person to John Deere Funding S.A. of the jurisdiction in which such successor person is organized or any political subdivision or tax authority thereof or therein) to be included in the income for tax purposes of a beneficiary or settlor with respect to such fiduciary or a member of such

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partnership or a beneficial owner who would not have been entitled to such additional amounts had it been the holder of such guaranteed debt security.

The prospectus supplement or term sheet will describe any additional circumstances under which additional amounts will not be paid with respect to guaranteed debt securities.

Optional Tax Redemption

Unless otherwise indicated in the applicable prospectus supplement or term sheet, except in the case of guaranteed debt securities that have a variable rate of interest and that may be redeemed on any interest payment date, John Deere Funding S.A. may redeem each series of guaranteed debt securities at its option in whole but not in part at any time, if:

John Deere Funding S.A. would be required to pay additional amounts, as a result of any change in the tax laws of the United States or Luxembourg, or any jurisdiction in which a successor to John Deere Funding S.A. is organized, that becomes effective on or after the date of issuance of that series, as explained above under "Payment of Additional Amounts with Respect to the Guaranteed Debt Securities", or

as a result of any change in any treaty affecting taxation to which Luxembourg, or any jurisdiction in which a successor to John Deere Funding S.A. is organized, is a party that becomes effective on or after a date on which Deere & Company or an affiliate or subsidiary thereof borrows money from John Deere Funding S.A., Deere & Company or such affiliate or subsidiary thereof would be required to deduct or withhold tax on any payment to John Deere Funding S.A. to enable it to make any payment of principal, premium, if any, or interest.

Except in the case of outstanding original issue discount guaranteed debt securities, which may be redeemed at the redemption price specified by the terms of that series of guaranteed debt securities, the redemption price will be equal to the principal amount plus accrued interest to the date of redemption.

In both of these cases, however, we will not be permitted to redeem a series of guaranteed debt securities if we can avoid either the payment of additional amounts, or deductions or withholding, as the case may be, by using reasonable commercial measures available to us.

Provisions Applicable to Both of the Indentures

Issuance of Securities in Registered Form

We may issue the debt securities in registered form, in which case we may issue them either in book-entry form only or in "certificated" form. Debt securities issued in book-entry form will be represented by global securities. We expect that we will usually issue debt securities in book-entry only form represented by global securities. The trustee shall maintain a register of the securities that are issued at its offices. A duplicate register of the trustee's register for the guaranteed debt securities will be maintained by John Deere Funding S.A. at its registered office and shall be amended or updated each time the register maintained by the trustee is amended or updated.

We also will have the option of issuing debt securities in non-registered form as bearer securities if we issue the securities outside the United States to non-U.S. persons. In that case, the prospectus supplement or term sheet will set forth the mechanics for holding the bearer securities, including the procedures for receiving payments, for exchanging the bearer securities for registered securities of the same series, and for receiving notices. The prospectus supplement or term sheet will also describe the requirements with respect to our maintenance of offices or agencies outside the United States and the applicable United States federal tax law requirements.

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Book-Entry Holders. We will issue registered debt securities in book-entry form only, unless we specify otherwise in the applicable prospectus supplement or term sheet. This means debt securities will be represented by one or more global securities registered in the name of a depository that will hold them on behalf of financial institutions that participate in the depository's book-entry system. These participating institutions, in turn, hold beneficial interests in the debt securities held by the depository or its nominee. These institutions may hold these interests on behalf of themselves or customers.

Under each indenture, only the person in whose name a debt security is registered is recognized as the holder of that debt security. Consequently, for debt securities issued in global form, we will recognize only the depository as the holder of the debt securities and we will make all payments on the debt securities to the depository. The depository will then pass along the payments it receives to its participants, which in turn will pass the payments along to their customers who are the beneficial owners. The depository and its participants do so under agreements they have made with one another or with their customers; they are not obligated to do so under the terms of the debt securities.

As a result, investors will not own debt securities directly. Instead, they will own beneficial interests in a global security, through a bank, broker or other financial institution that participates in the depository's book-entry system or holds an interest through a participant. As long as the debt securities are issued in global form, investors will be indirect holders, and not holders, of the debt securities.

Street Name Holders. In the future, we may issue debt securities in certificated form or terminate a global security. In these cases, investors may choose to hold their debt securities in their own names or in "street name." Debt securities held in street name are registered in the name of a bank, broker or other financial institution chosen by the investor, and the investor would hold a beneficial interest in those debt securities through the account he or she maintains at that institution.

For debt securities held in street name, we will recognize only the intermediary banks, brokers and other financial institutions in whose names the debt securities are registered as the holders of those debt securities and we will make all payments on those debt securities to them. These institutions will pass along the payments they receive to their customers who are the beneficial owners, but only because they agree to do so in their customer agreements or because they are legally required to do so. Investors who hold debt securities in street name will be indirect holders, and not holders, of the debt securities.

Legal Holders. Our obligations, as well as the obligations of the applicable trustee and those of any third parties employed by us or the applicable trustee, run only to the legal holders of the debt securities. We do not have obligations to investors who hold beneficial interests in global securities, in street name or by any other indirect means. This will be the case whether an investor chooses to be an indirect holder of a debt security or has no choice because we are issuing the debt securities only in global form.

For example, once we make a payment or give a notice to the holder, we have no further responsibility for the payment or notice even if that holder is required, under agreements with depository participants or customers or by law, to pass it along to the indirect holders but does not do so. Similarly, if we want to obtain the approval of the holders for any purpose (for example, to amend an indenture or to relieve us of the consequences of a default or of our obligation to comply with a particular provision of an indenture), we would seek the approval only from the holders, and not the indirect holders, of the debt securities. Whether and how the holders contact the indirect holders is up to the holders.

When we refer to you, we mean those who invest in the debt securities being offered by this prospectus, whether they are the holders or only indirect holders of those debt securities. When we refer to your debt securities, we mean the debt securities in which you hold a direct or indirect interest.

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Special Considerations for Indirect Holders. If you hold debt securities through a bank, broker or other financial institution, either in book-entry form or in street name, we urge you to check with that institution to find out:

how it handles securities payments and notices,

whether it imposes fees or charges,

how it would handle a request for the holder's consent, if ever required,

whether and how you can instruct it to send you debt securities registered in your own name so you can be a holder, if that is permitted in the future for a particular series of debt securities,

how it would exercise rights under the debt securities if there were a default or other event triggering the need for holders to act to protect their interests, and

if the debt securities are in book-entry form, how the depository's rules and procedures will affect these matters.

Global Securities

What is a Global Security? As noted above, we usually will issue debt securities as registered securities in book-entry form only. A global security represents one or any other number of individual debt securities. Generally, all debt securities represented by the same global securities will have the same terms.

Each debt security issued in book-entry form will be represented by a global security that we deposit with and register in the name of a financial institution or its nominee that we select. The financial institution that we select for this purpose is called the depository. Unless we specify otherwise in the applicable prospectus supplement or term sheet, The Depository Trust Company, New York, New York, known as DTC, will be the depository for all debt securities issued in book-entry form.

A global security may not be transferred to or registered in the name of anyone other than the depository or its nominee, unless special termination situations arise. We describe those situations below under "Special Situations When a Global Security Will Be Terminated." As a result of these arrangements, the depository, or its nominee, will be the sole registered owner and holder of all debt securities represented by a global security, and investors will be permitted to own only beneficial interests in a global security. Beneficial interests must be held by means of an account with a broker, bank or other financial institution that in turn has an account with the depository or with another institution that has an account with the depository. Thus, an investor whose security is represented by a global security will not be a holder of the debt security, but only an indirect holder of a beneficial interest in the global security.

Special Considerations for Global Securities. As an indirect holder, an investor's rights relating to a global security will be governed by the account rules of the investor's financial institution and of the depository, as well as general laws relating to securities transfers. The depository that holds the global security will be considered the holder of the debt securities represented by the global security.

If debt securities are issued only in the form of a global security, an investor should be aware of the following:

An investor cannot cause the debt securities to be registered in his or her name, and cannot obtain non-global certificates for his or her interest in the debt securities, except in the special situations we describe below.

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An investor will be an indirect holder and must look to his or her own bank or broker for payments on the debt securities and protection of his or her legal rights relating to the debt securities, as we describe under "Issuance of Securities in Registered Form" above.

An investor may not be able to sell interests in the debt securities to some insurance companies and other institutions that are required by law to own their securities in non-book-entry form.

An investor may not be able to pledge his or her interest in a global security in circumstances where certificates representing the debt securities must be delivered to the lender or other beneficiary of the pledge in order for the pledge to be effective.

The depositary's policies, which may change from time to time, will govern payments, transfers, exchanges and other matters relating to an investor's interest in a global security. We and the trustee have no responsibility for any aspect of the depositary's actions or for its records of ownership interests in a global security. We and the trustee also do not supervise the depositary in any way.

If less than all the debt securities are to be redeemed at any time, the trustee will select debt securities to be redeemed on a pro rata basis or by any other method the trustee deems fair and appropriate.

An investor is required to give notice of exercise of any option to elect repayment of its debt securities, through its participant, to the applicable trustee and to deliver the related debt securities by causing its participant to transfer its interest in those debt securities, on DTC's records, to the applicable trustee.

DTC requires that those who purchase and sell interests in a global security deposited in its book-entry system use immediately available funds. Your broker or bank may also require you to use immediately available funds when purchasing or selling interests in a global security.

Financial institutions that participate in the depositary's book-entry system, and through which an investor holds its interest in a global security, may also have their own policies affecting payments, notices and other matters relating to the debt securities. There may be more than one financial intermediary in the chain of ownership for an investor. We do not monitor and are not responsible for the actions of any of those intermediaries.

Special Situations When a Global Security Will Be Terminated. In a few special situations described below, a global security will be terminated and interests in it will be exchanged for certificates in non-global form (certificated securities). After that exchange, the choice of whether to hold the certificated debt securities directly or in street name will be up to the investor. Investors must consult their own banks or brokers to find out how to have their interests in a global security transferred on termination to their own names, so that they will be holders. We have described the rights of holders and street name investors under "Issuance of Securities in Registered Form" above.

The special situations for termination of a global security are as follows:

if the depositary notifies us that it is unwilling, unable or no longer qualified to continue as depositary for that global security, and we do not appoint another institution to act as depositary within 60 days;

if we notify the trustee that we wish to terminate that global security; or

if an event of default has occurred with regard to the debt securities represented by that global security and has not been cured or waived; we discuss defaults later under "Events of Default."

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The prospectus supplement or term sheet may list situations for terminating a global security that would apply only to the particular series of debt securities covered by the prospectus supplement or

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term sheet. If a global security is terminated, only the depository, and not we or the applicable trustee, is responsible for deciding the institutions in whose names the debt securities represented by the global security will be registered and, therefore, who will be the holders of those debt securities.

Payment and Paying Agents

We will pay interest to the person listed in the applicable trustee's records as the owner of the debt security at the close of business on a particular day in advance of each due date for interest, even if that person no longer owns the debt security on the interest due date. That day, usually about two weeks in advance of the interest due date, is called the "record date." Because we will pay all the interest for an interest period to the holders on the record date, holders buying and selling debt securities must work out between themselves the appropriate purchase price. The most common manner is to adjust the sales price of the debt securities to prorate interest fairly between buyer and seller based on their respective ownership periods within the particular interest period. This prorated interest amount is called "accrued interest."

Except as set forth in the indentures and as described below under " Defeasance Covenant Defeasance" and " Defeasance Full Defeasance", upon deposit of payment in full with the trustee or paying agent for the benefit of the holders of such securities, our payment obligations with respect to the debt securities of such series are extinguished, regardless of whether the trustee's or paying agent's payment to holders is thereafter prohibited or otherwise restricted.

Payments on Global Securities. We will make payments on a global security in accordance with the applicable policies of the depository as in effect from time to time. Under those policies, we will make payments directly to the depository, or its nominee, and not to any indirect holders who own beneficial interests in the global security. An indirect holder's right to those payments will be governed by the rules and practices of the depository and its participants, as described under "What Is a Global Security?"

Payments on Certificated Securities. We will make payments on a debt security in non-global certificated form as follows. We will pay interest that is due on an interest payment date by check mailed on the interest payment date to the holder at his or her address shown on the applicable trustee's records as of the close of business on the Regular Record Date (defined below). We will make all payments of principal and premium, if any, by check at the office of the applicable trustee in New York, NY and/or at other offices that may be specified in the prospectus supplement or term sheet or in a notice to holders, against surrender of the debt security.

Alternatively, if the holder asks us to do so, we will pay any amount that becomes due on the debt security by wire transfer of immediately available funds to an account at a bank in The City of New York, on the due date. To request payment by wire, the holder must give the applicable trustee or other paying agent appropriate transfer instructions at least 15 business days before the requested wire payment is due. In the case of any interest payment due on an Interest Payment Date, the instructions must be given by the person who is the holder on the relevant Regular Record Date. Any wire instructions, once properly given, will remain in effect unless and until new instructions are given in the manner described above.

Payment When Offices Are Closed. If any payment is due on a debt security on a day that is not a Business Day, we will make the payment on the next day that is a Business Day. Payments made on the next Business Day in this situation will be treated under the indentures as if they were made on the original due date, except as otherwise indicated in the attached prospectus supplement or term sheet. Such payment will not result in a default under any debt security or indenture, and no interest will accrue on the payment amount from the original due date to the next day that is a Business Day.

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Book-entry and other indirect holders should consult their banks or brokers for information on how they will receive payments on their debt securities.

Optional Redemption, Repayment and Repurchase

The prospectus supplement or term sheet for a debt security will indicate whether Deere & Company or John Deere Funding S.A. will have the option to redeem the debt security issued by it before the stated maturity and the price and date(s) or period(s) on which or during which redemption may occur. If we are allowed to redeem a debt security, we may exercise the option by notifying the trustee and the paying agent at least 60 days prior to the redemption date. At least 30 but not more than 60 days before the redemption date, the trustee will mail notice or cause the paying agent to mail notice of redemption to the holders. If a debt security is only redeemed in part, we will issue a new debt security or debt securities for the unredeemed portion.

Unless otherwise specified in the applicable prospectus supplement or term sheet, any right granted to John Deere Funding S.A. to optionally redeem a Note issued by it will be in addition to its right to redeem a Note in the event certain tax events occur, to the extent set forth above under " Optional Tax Redemption."

The prospectus supplement or term sheet relating to a debt security will also indicate whether you will have the option to elect repayment by the applicable issuer prior to the stated maturity and the price and the date(s) or period(s) on which or during which repayment may occur.

For a debt security to be repaid at your election, we must receive, at least 30 but not more than 45 days prior to an optional repayment date, if, in certificated form, such debt security with the form entitled "Option to Elect Repayment" on the reverse of the debt security duly completed. You may also send the paying agent a facsimile or letter from a member of a national securities exchange or the Financial Industry Regulatory Authority ("FINRA") or a commercial bank or trust company in the United States describing the particulars of the repayment, including a guarantee that the debt security and the form entitled "Option to Elect Repayment" will be received by the paying agent no later than five Business Days after such facsimile or letter. If you present a debt security for repayment, such act will be irrevocable. You may exercise the repayment option for less than the entire principal of the debt security, provided the remaining principal outstanding is an authorized denomination. If you elect partial repayment, your debt security will be cancelled, and we will issue a new debt security or debt securities for the remaining amount.

DTC or its nominee will be the holder of each global security and will be the only party that can exercise a right of repayment. If you are a beneficial owner of a global security and you want to exercise your right of repayment, you must instruct your broker or indirect participant through which you hold your interest to notify DTC. You should consult your broker or such indirect participant to discuss the appropriate cut-off times and any other requirements for giving this instruction. The giving of any such instruction will be irrevocable.

Regardless of anything in this prospectus, if a debt security is an original issue discount debt security ("OID Note") (other than an Indexed Note), the amount payable in the event of redemption or repayment prior to its stated maturity will be the amortized face amount on the redemption or repayment date, as the case may be. The amortized face amount of an OID Note will be equal to (i) the issue price specified in the applicable prospectus supplement or term sheet plus (ii) that portion of the difference between the issue price and the principal amount of the debt security that has accrued at the yield to maturity described in the prospectus supplement or term sheet (computed in accordance with generally accepted U.S. bond yield computation principles) by the redemption or repayment date. However, in no case will the amortized face amount of an OID Note exceed its principal amount.

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We may at any time purchase debt securities at any price in the open market or otherwise. We may hold, resell or surrender for cancellation any debt securities that we purchase.

Conversion and Exchange

If any debt securities are convertible into or exchangeable for other securities, the prospectus supplement or term sheet will explain the terms and conditions of the conversion or exchange, including the conversion price or exchange ratio (or the calculation method), the conversion or exchange period (or how the period will be determined), if conversion or exchange will be mandatory or at the option of the holder or us, provisions for adjusting the conversion price or the exchange ratio and provisions affecting conversion or exchange in the event of the redemption of the underlying debt securities. These terms may also include provisions under which the number or amount of other securities to be received by the holders of the debt securities upon conversion or exchange would be calculated according to the market price of the other securities as of a time stated in the prospectus supplement or term sheet.

Interest and Interest Rates

General

Each debt security will begin to accrue interest from the date it is originally issued or from a specified date. The related prospectus supplement or term sheet will specify each debt security as a Fixed Rate Note, a Floating Rate Note, an Amortizing Note or an Indexed Note and set forth the interest rate or describe the method of determining the interest rate, including any Spread and/or Spread Multiplier. For an Indexed Note, the related prospectus supplement or term sheet also will describe the method for the calculation and payment of principal and interest. The prospectus supplement or term sheet for a Floating Rate Note or Indexed Note may also specify a maximum and a minimum interest rate.

A debt security may be issued as a Fixed Rate Note or a Floating Rate Note or as a Note that combines fixed and floating rate terms.

Each interest payment on a debt security will include interest accrued from, and including, the issue date, a specified date or the last Interest Payment Date, as the case may be, to but excluding the applicable Interest Payment Date (as defined below) or the Maturity Date (as defined below), as the case may be.

Interest on the debt securities denominated in U.S. dollars will be paid by check mailed on an Interest Payment Date other than a Maturity Date to the persons entitled thereto to the addresses of such holders as they appear in the security register or, at our option, by wire transfer to a bank account maintained by the holder. The principal of, premium, if any, and interest on debt securities denominated in U.S. dollars, together with interest accrued and unpaid thereon, due on the Maturity Date will be paid in immediately available funds upon surrender of such debt securities at the corporate trust office of the applicable trustee in The City of New York, or, at our option, by wire transfer of immediately available funds to an account with a bank designated at least 15 calendar days prior to the Maturity Date by the applicable registered holder, *provided* the particular bank has appropriate facilities to receive these payments and the particular debt security is presented and surrendered at the office or agency maintained by us for this purpose in The City of New York, in time for the trustee to make these payments in accordance with its normal procedures.

Fixed Rate Notes

The prospectus supplement or term sheet for debt securities with a fixed interest rate ("Fixed Rate Notes") will specify a fixed interest rate payable semiannually in arrears on dates specified in such

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prospectus supplement or term sheet (each, with respect to Fixed Rate Notes, an "Interest Payment Date"). Unless otherwise specified in a prospectus supplement or term sheet, interest on Fixed Rate Notes will be computed on the basis of a 360-day year of twelve 30-day months. If the stated maturity date, any redemption date or any repayment date (together referred to as the "Maturity Date") or an Interest Payment Date for any Fixed Rate Note is not a Business Day, principal of, premium, if any, and interest on that Note will be paid on the next Business Day, and no interest will accrue from and after the Maturity Date or Interest Payment Date. Interest on Fixed Rate Notes will be paid to holders of record as of each Regular Record Date. Unless otherwise specified in a prospectus supplement or term sheet, a "Regular Record Date" will be the fifteenth calendar day (whether or not a Business Day) preceding the applicable Interest Payment Date.

Original Issue Discount Notes

We may issue OID Notes (including zero coupon debt securities), which are debt securities issued at a discount from the principal amount payable on the Maturity Date. There may not be any periodic interest payments on OID Notes. For OID Notes, interest normally accrues during the life of the Note and is paid on the Maturity Date. Upon a redemption, repayment or acceleration of the maturity of an OID Note, the amount payable will be determined as set forth under "Optional Redemption, Repayment and Repurchase." This amount normally is less than the amount payable on the stated maturity date.

Amortizing Notes

We may issue amortizing debt securities, which are Fixed Rate Notes for which combined principal and interest payments are made in installments over the life of each debt security ("Amortizing Notes"). Payments on Amortizing Notes are applied first to interest due and then to the reduction of the unpaid principal amount. The related prospectus supplement or term sheet for an Amortizing Note will include a table setting forth repayment information.

Floating Rate Notes

Each debt security whose interest is determined by reference to an interest rate basis or formula is referred to herein as a "Floating Rate Note." That basis or formula may be based on:

the CD Rate;

the Commercial Paper Rate;

LIBOR;

EURIBOR;

the Federal Funds Rate;

the Prime Rate;

the Treasury Rate;

the CMT Rate;

the Eleventh District Cost of Funds Rate; or

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another negotiated interest rate basis or formula.

The prospectus supplement or term sheet will also indicate any Spread and/or Spread Multiplier, which would be applied to the interest rate formula to determine the interest rate. Any Floating Rate Note may have a maximum or minimum interest rate limitation. In addition to any maximum interest rate limitation, the interest rate on the Floating Rate Notes will in no event be higher than the

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maximum rate permitted by New York law, as the same may be modified by United States law for general application.

We will appoint a calculation agent to calculate interest rates on the Floating Rate Notes. Unless we identify a different party in the prospectus supplement or term sheet, the paying agent will be the calculation agent for each Note.

Unless otherwise specified in a prospectus supplement or term sheet, the "Calculation Date", if applicable, relating to an Interest Determination Date will be the earlier of (i) the tenth calendar day after such Interest Determination Date or, if such day is not a Business Day, the next succeeding Business Day, or (ii) the Business Day immediately preceding the relevant Interest Payment Date or the Maturity Date, as the case may be.

Upon the request of the beneficial holder of any Floating Rate Note, the calculation agent will provide the interest rate then in effect and, if different, when available, the interest rate that will become effective on the next Interest Reset Date for the Floating Rate Note.

Change of Interest Rate. The interest rate on each Floating Rate Note may be reset daily, weekly, monthly, quarterly, semiannually, annually or on some other specified basis (each, an "Interest Reset Date"). Unless otherwise specified in a prospectus supplement or term sheet, the Interest Reset Date will be:

for Notes with interest that resets daily, each Business Day;

for Notes (other than Treasury Rate Notes) with interest that resets weekly, Wednesday of each week;

for Treasury Rate Notes with interest that resets weekly, Tuesday of each week;

for Notes with interest that resets monthly, the third Wednesday of each month;

for Notes with interest that resets quarterly, the third Wednesday of March, June, September and December of each year;

for Notes with interest that resets semiannually, the third Wednesday of each of the two months of each year indicated in the applicable prospectus supplement or term sheet; and

for Notes with interest that resets annually, the third Wednesday of the month of each year indicated in the applicable prospectus supplement or term sheet.

The related prospectus supplement or term sheet describes the initial interest rate or interest rate formula on each Note. That rate is effective until the following Interest Reset Date. Thereafter, the interest rate will be the rate determined on each Interest Determination Date. Each time a new interest rate is determined, it becomes effective on the following Interest Reset Date. If any Interest Reset Date is not a Business Day, then the Interest Reset Date is postponed to the next Business Day, except, in the case of LIBOR and EURIBOR Notes, if the next Business Day is in the next calendar month, the Interest Reset Date is the immediately preceding Business Day.

Date Interest Rate Is Determined. The Interest Determination Date for all CD and CMT Rate Notes is the second Business Day before the Interest Reset Date and for all LIBOR Notes will be the second London Business Day immediately preceding the applicable Interest Reset Date (unless the LIBOR Currency is Sterling, in which case the Interest Determination Date will be the Interest Reset Date).

The Interest Determination Date for EURIBOR Notes will be the second TARGET Business Day immediately preceding the applicable Interest Reset Date.

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The Interest Determination Date for Treasury Rate Notes will be the day of the week in which the Interest Reset Date falls on which Treasury bills of the Index Maturity are normally auctioned. Treasury bills are usually sold at auction on Monday of each week, unless that day is a legal holiday, in which case the auction is usually held on Tuesday. Sometimes, the auction is held on the preceding Friday. If an auction is held on the preceding Friday, that day will be the Interest Determination Date relating to the Interest Reset Date occurring in the next week.

The Interest Determination Date for all Commercial Paper Rate, Federal Funds Rate and Prime Rate Notes will be the first Business Day preceding the Interest Reset Date.

The Interest Determination Date for an Eleventh District Cost of Funds Rate Note is the last Business Day of the month immediately preceding the applicable Interest Reset Date in which the Federal Home Loan Bank of San Francisco published the applicable rate.

The Interest Determination Date relating to a Floating Rate Note with an interest rate that is determined by reference to two or more interest rate bases will be the most recent Business Day which is at least two Business Days before the applicable Interest Reset Date for each interest rate for the applicable Floating Rate Note on which each interest rate basis is determinable.

Payment of Interest. Unless otherwise specified in a prospectus supplement or term sheet, interest is paid as follows:

for Notes with interest that resets daily, weekly or monthly, on the third Wednesday of each month;

for Notes with interest payable quarterly, on the third Wednesday of March, June, September, and December of each year;

for Notes with interest payable semiannually, on the third Wednesday of each of the two months specified in the applicable prospectus supplement or term sheet;

for Notes with interest payable annually, on the third Wednesday of the month specified in the applicable prospectus supplement or term sheet (each of the above, with respect to Floating Rate Notes, an "Interest Payment Date"); and

at maturity, redemption or repayment.

Interest on a Floating Rate Note will be payable beginning on the first Interest Payment Date after its issue date to holders of record at the close of business on each Regular Record Date, which is the fifteenth day (whether or not a Business Day) next preceding the applicable Interest Payment Date, unless the issue date falls after a Regular Record Date and on or prior to the related Interest Payment Date, in which case payment will be made to holders of record at the close of business on the Regular Record Date next preceding the second Interest Payment Date following the issue date. If an Interest Payment Date (but not the Maturity Date) is not a Business Day then the Interest Payment Date will be postponed to the next Business Day. However, in the case of LIBOR and EURIBOR Notes, if the next Business Day is in the next calendar month, the Interest Payment Date will be the immediately preceding Business Day. If the Maturity Date of any Floating Rate Note is not a Business Day, principal of, premium, if any, and interest on that Note will be paid on the next Business Day, and no interest will accrue from and after the Maturity Date.

Accrued interest on a Floating Rate Note is calculated by multiplying the principal amount of a Note by an accrued interest factor. The accrued interest factor is the sum of the interest factors calculated for each day in the period for which accrued interest is being calculated. The interest factor for each day is computed by dividing the interest rate in effect on that day by (1) the actual number of days in the year, in the case of Treasury Rate Notes or CMT Rate Notes, or (2) 360, in the case of other Floating Rate Notes. The interest factor for Floating Rate Notes for which the interest rate is

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calculated with reference to two or more interest rate bases will be calculated in each period in the same manner as if only one of the applicable interest rate bases applied. All percentages resulting from any calculation are rounded to the nearest one hundred-thousandth of a percentage point, with five one-millionths of a percentage point rounded upward. For example, 9.876545% (or .09876545) will be rounded to 9.87655% (or .0987655). Dollar amounts used in the calculation are rounded to the nearest cent (with one-half cent being rounded upward).

CD Rate Notes. The "CD Rate" for any Interest Determination Date is the rate on that date for negotiable U.S. dollar certificates of deposit having the Index Maturity described in the related prospectus supplement or term sheet, as published in H.15(519) prior to 3:00 p.m., New York City time, on the Calculation Date, for that Interest Determination Date under the heading "CDs (secondary market)." The "Index Maturity" is the period to maturity of the instrument or obligation with respect to which the related interest rate basis or formula will be calculated.

The following procedures will be followed if the CD Rate cannot be determined as described above:

If the above rate is not published in H.15(519) by 3:00 p.m., New York City time, on the Calculation Date, the CD Rate will be the rate on that Interest Determination Date for negotiable U.S. dollar certificates of deposit of the Index Maturity described in the prospectus supplement or term sheet as published in H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate, under the caption "CDs (secondary market)."

If that rate is not published in H.15(519), H.15 Daily Update or another recognized electronic source by 3:00 p.m., New York City time, on the Calculation Date, then the calculation agent will determine the CD Rate to be the average of the secondary market offered rates as of 10:00 a.m., New York City time, on that Interest Determination Date, quoted by three leading nonbank dealers of negotiable U.S. dollar certificates of deposit in New York City (which may include an agent or its affiliates) for negotiable U.S. dollar certificates of deposit of major United States money-center banks with a remaining maturity closest to the Index Maturity in an amount that is representative for a single transaction in the market at that time described in the prospectus supplement or term sheet. The calculation agent will select the three dealers referred to above.

If fewer than three dealers are quoting as mentioned above, the CD Rate will remain the CD Rate then in effect on that Interest Determination Date.

"H.15(519)" means the weekly statistical release designated as such, or any successor publication, published by the Board of Governors of the Federal Reserve System.

"H.15 Daily Update" means the daily update of H.15(519), available through the web site of the Board of Governors of the Federal Reserve System at <http://www.federalreserve.gov/releases/h15/update>, or any successor site or publication.

Commercial Paper Rate Notes. The "Commercial Paper Rate" for any Interest Determination Date is the Money Market Yield of the rate on that date for commercial paper having the Index Maturity described in the related prospectus supplement or term sheet, as published in H.15(519) prior to 3:00 p.m., New York City time, on the Calculation Date for that Interest Determination Date under the heading "Commercial Paper Nonfinancial."

The following procedures will be followed if the Commercial Paper Rate cannot be determined as described above:

If the above rate is not published in H.15(519) by 3:00 p.m., New York City time, on the Calculation Date, the Commercial Paper Rate will be the Money Market Yield of the rate on

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that Interest Determination Date for commercial paper having the Index Maturity described in the prospectus supplement or term sheet, as published in H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate, under the caption "Commercial Paper Nonfinancial."

If that rate is not published in H.15(519), H.15 Daily Update or another recognized electronic source by 3:00 p.m., New York City time, on the Calculation Date, then the calculation agent will determine the Commercial Paper Rate to be the Money Market Yield of the average of the offered rates of three leading dealers of U.S. dollar commercial paper in New York City (which may include an agent or its affiliates) as of 11:00 a.m., New York City time, on that Interest Determination Date for commercial paper having the Index Maturity described in the prospectus supplement or term sheet placed for an industrial issuer whose bond rating is "Aa", or the equivalent, from a nationally recognized statistical rating organization. The calculation agent will select the three dealers referred to above.

If fewer than three dealers selected by the calculation agent are quoting as mentioned above, the Commercial Paper Rate will remain the Commercial Paper Rate then in effect on that Interest Determination Date.

"Money Market Yield" means a yield (expressed as a percentage) calculated in accordance with the following formula:

$$\text{Money Market Yield} = \frac{D \times 360}{360 - (D \times M)} \times$$