Meeting Between Federal Reserve Bank of Chicago Staff  
And Representatives of John Deere  
April 29, 2011

Participants: Doug Kasl, Andre Reynolds, Craig Volk, Angie Wu and Sarah Mangi  
(Federal Reserve Bank of Chicago)

John Brown, Kathy Kearney, Mike Matera and Larry Sidwell (John Deere);  
and Bill Boyd (Nyemaster Goode)

Summary: Staff from the Federal Reserve Bank of Chicago (“Reserve Bank”) provided  
representatives of John Deere with an overview of the Federal Reserve’s role as consolidated  
supervisor for bank holding companies (“BHCs”) and, beginning July 21, 2011, savings and loan  
holding companies (“SLHCs”). Reserve Bank representatives explained the Federal Reserve’s  
intent, as set in the recently released notice of intent on SLHC supervision, to apply its current  
BHC supervisory programs to SLHCs, where possible, taking into consideration differences  
between the BHC Act and the Home Owners Loan Act (“HOLA”) for thrifts as well as the  
uniqueness of certain types of SLHCs. The Reserve Bank also noted the general purpose for  
establishing an intermediate holding company (“IHC”), the Federal Reserve’s efforts to look into  
considerations associated with IHCs, as well as the need for the Federal Reserve to fulfill its  
responsibilities as consolidated supervisor for IHCs. As part of this discussion, representatives  
of John Deere provided the Reserve Bank staff with an overview of the company.

Representatives of John Deere presented their views about the potential establishment of  
IHCs identified in the Dodd-Frank Act. John Deere’s representatives discussed how the  
company’s activities and structure should fit into an IHC structure, and expressed the view that  
any final IHC rule should require IHCs to be established over a “significant portion” of the  
company’s financial activity, rather than 100 percent of the activities. John Deere’s  
representatives also noted concerns with the definition of “affiliates” under 23A as it might be  
applied to John Deere if it is required to establish an IHC.

The meeting participants also discussed the capital planning and dividend approval  
expectations for SLHCs, with John Deere’s representatives emphasizing the need for clarity  
regarding these capital issues. John Deere’s representatives expressed concerns with the  
March 31, 2012, effective date for the holding company regulatory reports such as the impact of  
the absence of IHC rules and the redundancy in reporting for entities that report on a fiscal year  
that is different than a calendar year. There also was general discussion about the concept of  
“source of strength” and the types of information that the Federal Reserve might need to assess a  
parent company over an IHC. Finally, the meeting concluded with a discussion about how to  
provide comments during the rulemaking process.