

THE SECURITIES ACT) Order No. 2865
)
Section 20) April 5, 2000

JOHN DEERE CREDIT INC.

WHEREAS:

(A) John Deere Credit Inc. (the "Issuer") has applied to The Manitoba Securities Commission (the "Commission") pursuant to Section 20(1) of the *Securities Act* R.S.M. 1988, Chapter S.50, as amended (the "Act"), for an Order exempting the Issuer from the finance company disclosure requirements of Regulation 64(1) of the Act, provided that the Issuer complies with the financial disclosure obligations pursuant to Part XII of the Act.

(B) The Issuer has represented to the Commission that:

1. The Issuer and its predecessors have carried on business in Canada since 1978. All of the Issuer's issued and outstanding shares are owned by John Deere Limited ("JDL"), a wholly owned subsidiary of Deere & Company ("Deere"). The Company is the successor by amalgamation under *The Canada Business Corporations Act* on October 28, 1996, of John Deere Finance Limited and Canadian Equipment Finance Corporation. The Issuer's Articles of Amalgamation have not been amended since the amalgamation. The Issuer does not have any subsidiaries.

2. The principal business of the Issuer is providing and administering financing for retail purchases of new and used equipment manufactured by JDL's agricultural, construction, commercial and consumer equipment divisions. The Issuer purchases retail instalment sales contracts ("retail notes") and finance and operating leases from JDL. JDL acquires retail notes and finance and operating leases through independent JDL retail dealers in Canada. The Issuer also purchases and finances certain agricultural, industrial, transportation and construction retail notes and finance and operating leases unrelated to JDL.

3. The Issuer is reporting issuer and has equivalent status in all provinces of Canada in which the concept exists and is a "POP" issuer under CSA National Policy 47.

4. The Issuer filed a short form shelf Prospectus dated July 22, 1999, in respect of a Public Offering of first series guaranteed Medium Term Notes, pursuant to which the Commission issued a receipt dated July 23, 1999. The Issuer files its financial statements in accordance with the financial disclosure obligations set out in Part XII of the Act. In addition, as a POP issuer, the Issuer files annually an

Annual Information Form as a POP issuer which includes Management Discussion & Analysis ("MD&A").

5. Prior to December 18, 1997, the Issuer was subject to finance company disclosure obligations in each of the provinces of British Columbia, Saskatchewan, Alberta, Manitoba, Ontario, Newfoundland and Nova Scotia, each of which required financial disclosure from finance companies that were not reporting issuers (such as the Issuer at the time), in all provinces of Canada in which the concept existed. In Manitoba the Issuer files, pursuant to Regulation 64(1), annual and semi-annual reports of a finance company (Forms 17 and 18 respectively).

6. On December 18, 1997, the finance company disclosure requirement was revoked in Ontario (O.Reg 507/97), British Columbia (NIN#98-18), Saskatchewan (Order 51-902), Alberta ((1999) 8 ASCS 397), Nova Scotia and Newfoundland have similarly revoked these requirements, such that the Issuer is no longer subject to finance company disclosure obligations in those provinces.

7. The Issuer's mode of operation now includes filing in Manitoba in accordance with the requirements of Part XII of the Act and filing of an Annual Information Form (including MD&A) in connection with its Medium Term Notes program. As such, the Issuer already prepares and files a substantial amount of information that is otherwise required pursuant to Regulation 64(1) of the Act.

8. The definition of "corporation" under Part XII of the Act applies to companies which, inter alia, have issued equity shares since February 15, 1969. It is only as a result of JDCI issuing publicly offered Medium Term Notes, rather than equity shares, that it falls outside of Part XII.

(C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the order requested.

IT IS ORDERED:

1. THAT, pursuant to subsection 20(1) of the Act the Issuer is exempted from the requirements of Regulation 64(1) of the Securities Regulation under the Act do not apply to the Issuer, so long as the Issuer complies with Part XII of the Act and complies with the requirements concerning the filing of an AIF or Renewal AIF under National Policy 47 or any successor instrument.

2. THAT, the fee for this order is \$650.00.

BY ORDER OF the COMMISSION

Director – Legal