

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive (as defined below). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II Product Governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 19 December 2019

JEFFERIES GROUP LLC

Issue of EUR 30,000,000 Variable Rate Notes due 23 December 2039
under the U.S.\$2,500,000,000 Euro Medium Term Note Programme

Part A Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the "Conditions") set forth in the Base Prospectus dated 5 July 2019 and the supplement(s) to it dated 14 August 2019, 18 October 2019 and 16 December 2019 which together constitute a base prospectus (the "Base Prospectus") for the purposes of Directive 2003/71/EC, as amended (the "Prospectus Directive"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the website of Euronext Dublin <http://www.ise.ie/> and on the website of the Central Bank (<http://www.centralbank.ie>).

1. (i) Series Number: 27
- (ii) Tranche Number: 1
2. Specified Currency or Currencies: Euros ("EUR")
3. Aggregate Nominal Amount: EUR 30,000,000
 - (i) Series: EUR 30,000,000
 - (ii) Tranche: EUR 30,000,000

4.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
5.	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	Specified Denomination
6.	(i) Issue Date:	23 December 2019
	(ii) Interest Commencement Date:	Issue Date
7.	Maturity Date:	23 December 2039
8.	Interest Basis:	<p>In respect of each Interest Period beginning on (and including) or after the Interest Commencement Date and ending prior to or on (but excluding) the Interest Payment Date falling on 23 December 2022 (the “Fixed Rate Period End Date”), 3.25 per cent. per annum Fixed Rate (as further described in paragraph 13).</p> <p>In respect of each Interest Period beginning on (and including) or after the Fixed Rate Period End Date and ending prior to or on (but excluding) the Maturity Date, Floating Rate (as further described in paragraph 14).</p>
9.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent of their nominal amount
10.	Change of Interest Basis:	23 December 2022 (as further described in paragraphs 8, 13 and 14).
11.	Put/Call Options:	Not Applicable
12.	(i) Status of the Notes:	Senior
	(ii) Date Board approval for issuance of Notes obtained:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions	Applicable in respect of each Interest Period specified in paragraph 13(i)
	(i) Rate of Interest:	In respect of each Interest Period beginning on (and including) or after the Interest Commencement Date and ending prior to or on (but excluding) the Fixed Rate Period End Date (the “ Fixed Rate Period ”), 3.25 per cent. per annum payable in arrear on each Interest Payment Date falling within the Fixed Rate Period.
	(ii) Interest Payment Date(s):	23 December 2020, 23 December 2021 and 23 December 2022.
	(iii) Fixed Coupon Amount:	EUR 3,250 per Calculation Amount

	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	30/360
14.		Floating Rate Note Provisions	Applicable in respect of the Interest Periods specified in paragraph 14(i).
	(i)	Interest Period(s):	Each Interest Period beginning on (and including) or after the Fixed Rate Period End Date and ending prior to or on (but excluding) the Maturity Date, not subject to any adjustment, as the Business Day Convention in (iv) below is specified to be Not Applicable
	(ii)	Specified Period/Specified Interest Payment Dates:	23 December in each year, not subject to any adjustment, as the Business Day Convention in (iv) below is specified to be Not Applicable
	(iii)	First Interest Payment Date:	23 December 2023
	(iv)	Business Day Convention:	Not Applicable
	(v)	Additional Business Centre(s):	London and TARGET
	(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	CMS Rate Determination
	(vii)	Screen Rate Determination:	Not Applicable
	(viii)	ISDA Determination:	Not Applicable
	(ix)	CMS Rate Determination:	Applicable
		– CMS Reference Rate:	EUR-ISDA-EURIBOR Swap Rate-11:00
		– Interest Determination Date:	Second TARGET business day before the first day of each Interest Period specified in paragraph 14(i).
		– Relevant Screen Page:	Reuters Screen <ICESWAP2> Page
		– Relevant Time:	11.00 a.m. Frankfurt time
		– Margin Multiplier:	Not Applicable
		– Designated Maturity:	20 years
		– CMS Floating Leg Rate:	EUR-ISDA-EURIBOR Swap Rate-11:00 (as defined in the ISDA Definitions)
		– Swap Rate	Annual
	(x)	Margin(s):	+1.35 per cent. per annum
	(xi)	Minimum Rate of Interest:	0 per cent. per annum
	(xii)	Maximum Rate of Interest:	5 per cent. per annum

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|--------|---|----------------|
| (xiii) | Day Count Fraction: | 30/360 |
| (xiv) | Relevant Rates Benchmark: | CMS Rate |
| (xv) | Alternative Pre-nominated Reference Rate: | Not Applicable |
| 15. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 16. | Call Option | Not Applicable |
| 17. | Put Option | Not Applicable |
| 18. | Final Redemption Amount of each Note | EUR 100,000 per Calculation Amount |
| 19. | Early Redemption Amount | |
| | Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default: | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 20. | Form of Notes: | Global Note exchangeable for Individual Note Certificates in the limited circumstances specified in the Global Note |
| 21. | New Safekeeping Structure: | No |
| 22. | Additional Financial Centre(s): | London and TARGET |
| 23. | Relevant Benchmark: | CMS Rate is provided by ICE Benchmark Administration Limited. As at the date hereof, ICE Benchmark Administration Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (<i>Register of administrators and benchmarks</i>) of the Benchmark Regulation |
| 24. | Benchmark Discontinuance or Prohibition on Use: | Administrator/Benchmark Event: applicable for Condition 7(f):

Alternative Pre-nominated Reference Rate: None

Early Redemption Amount (Benchmark Trigger Event) – Fair Market Value Less Costs |
| 25. | Redenomination provisions: | Not Applicable |

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of Euronext Dublin of the Notes described herein pursuant to the Programme for the issuance of U.S.\$2,500,000,000 Euro Medium-Term Notes of Jefferies Group LLC

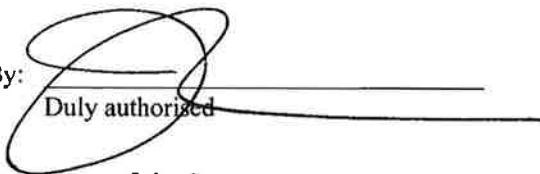
RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

JEFFERIES GROUP LLC

By:



Duly authorised

**John Stacconi
Global Treasurer**

Part B
Other Information

1. LISTING

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| (i) | Admission to trading | Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and trading on its regulated market with effect from the Issue Date. |
| (ii) | Estimate of total expenses related to admission to trading | EUR 1,000 |

2. BENCHMARKS REGULATION (*Floating Rate Notes*)

Amounts payable under the Notes will be calculated by reference to CMS Rate which is provided by ICE Benchmark Administration Limited. As at the date of this Final Terms, ICE Benchmark Administration Limited appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation.

3. RATINGS

Ratings:	The Notes to be issued have been rated: Fitch: BBB
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4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

5. OPERATIONAL INFORMATION

ISIN Code:	XS2095879479
Common Code:	209587947
CFI	DTFNFR
FSN	JEFFERIES GROUP/3.25EMTN 20391223
CUSIP	Not Applicable
CINS	Not Applicable
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s):	Not Applicable
Delivery:	Delivery free of payment

Names and addresses of initial Paying Agent(s): Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
England

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Name and address of Calculation Agent (if any): Jefferies International Limited
100 Bishopsgate
London EC2N 4JL
England

Intended to be held in a manner which would allow Eurosystem eligibility: No. While the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

6. DISTRIBUTION

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated:
- (A) Names of Managers: Not Applicable
- (B) Stabilising Manager(s) (if any): Not Applicable
- (iii) If non-syndicated, name of Dealer: Jefferies International Limited
- (iv) Additional selling restrictions: Not Applicable