

**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2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as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 4,000,000 Fixed Rate Callable Notes due 6 September 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:                           | 22   |
|    | (ii)  | Tranche Number:                          | 2  |
|    | (iii) | Date on which the Notes become fungible: | On the Issue Date the Notes shall be consolidated and form a single series with the existing EUR5,000,000 Fixed Rate Callable Notes due 6 September 2039 issued on 6 September 2019. |
| 2. |       | Specified Currency or Currencies:        | Euro ("EUR")   |
| 3. |       | Aggregate Nominal Amount:                |  |
|    | (i)   | Series:                                  | EUR 9,000,000  |

	(ii) Tranche:	EUR 4,000,000
4.	Issue Price:	100 per cent. of the Aggregate Nominal Amount plus accrued interest from 6 September 2019 to 23 December 2019
5.	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
6.	(i) Issue Date:	23 December 2019
	(ii) Interest Commencement Date:	6 September 2019
7.	Maturity Date:	6 December 2039
8.	Interest Basis:	2.38 per cent. Fixed Rate (further particulars specified below)
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:	Not Applicable
11.	Put/Call Options:	Issuer Call (further particulars specified below)
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.	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	2.38 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	6 September in each year
	(iii) Fixed Coupon Amount:	EUR 2,380 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360

14. **Floating Rate Note Provisions** Not Applicable

15. **Zero Coupon Note Provisions** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

16. **Call Option** Applicable

(i) Optional Redemption Date(s): 6 September 2029

(ii) Optional Redemption Amount(s) of each Note: EUR 100,000 per Calculation Amount

(iii) If redeemable in part:

(a) Minimum Redemption Amount: Not Applicable

(b) Maximum Redemption Amount: Not Applicable

(iv) Notice period: 5 Business Days

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**

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: Not Applicable

24. Benchmark Discontinuance or Prohibition on Use: Not Applicable

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**

- |      |  |   |
|------|--|---|
| (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. Tranche 1 of this Series 22 is already admitted to trading. |
| (ii) | Estimate of total expenses related to admission to trading | EUR 1,000   |

**2. RATINGS**

Ratings: The Notes will not be rated.

**3. 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 its 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.

**4. Fixed Rate Notes only – YIELD**

Indication of yield: 2.38 per cent. per annum

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

**5. OPERATIONAL INFORMATION**

ISIN Code: XS2050524706

Common Code: 205052470

CFI DTFNFR, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

FSN JEFFERIES GROUP/2.38EMTN 20390906, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

CUSIP Not Applicable

CINS Not Applicable

Any clearing system(s) other than Euroclear Bank SA/NV and Not Applicable

Clearstream Banking, société anonyme  
and the relevant identification  
number(s):

Delivery: Delivery free of payment

Names and addresses of initial Paying  
Agent(s): Not Applicable

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

Name and address of Calculation Agent  
(if any): Not Applicable

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.

## 7. 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