

## 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2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as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 4 June 2020

### JEFFERIES GROUP LLC

Issue of USD 6,800,000 Floating Rate Notes due 27 April 2023  
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, 16 December 2019, 22 January 2020, 24 February 2020, 2 April 2020 and 20 April 2020 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>).

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|----|------|-----------------------------------|------------------|
| 1. | (i)  | Series Number:                    | 28               |
|    | (ii) | Tranche Number:                   | 1                |
| 2. |      | Specified Currency or Currencies: | US Dollars (USD) |
| 3. |      | Aggregate Nominal Amount:         |                  |
|    | (i)  | Series:                           | USD 6,800,000    |
|    | (ii) | Tranche:                          | USD 6,800,000    |

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|-----|----------------------------------|---|
| 4.  | Issue Price:                     | 100 per cent. of the Aggregate Nominal Amount   |
| 5.  | (i) Specified Denominations:     | USD 200,000 and integral multiples of USD 100,000 in excess thereof.  |
|     | (ii) Calculation Amount:         | USD 200,000   |
| 6.  | (i) Issue Date:                  | 27 April 2020   |
|     | (ii) Interest Commencement Date: | Issue Date  |
| 7.  | Maturity Date:                   | 27 April 2023   |
| 8.  | Interest Basis:                  | 3 Month USD LIBOR + Margin Floating Rate<br>(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:                | Investor Put<br>(further particulars specified below)   |
| 12. | (i) Status of the Notes:         | Senior  |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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|-----|---|---|
| 13. | <b>Fixed Rate Note Provisions</b>                                     | Not Applicable  |
| 14. | <b>Floating Rate Note Provisions</b>                                  | Applicable  |
|     | (i) Interest Period(s):   | Each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date (as applicable) and ending on (but excluding) the next Interest Payment Date or the Maturity Date (as applicable). |
|     | (ii) Specified Period/Specified Interest Payment Dates:               | 27 April, 27 July, 27 October and 27 January in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below   |
|     | (iii) First Interest Payment Date:                                    | 27 July 2020, subject to adjustment in accordance with the Business Day Convention set out in (iv) below.   |
|     | (iv) Business Day Convention:   | Modified Following Business Day Convention  |
|     | (v) Additional Business Centre(s):                                    | TARGET and New York   |
|     | (vi) Manner in which the Rate(s) of Interest is/are to be determined: | ISDA Determination  |

(vii)	Screen Rate Determination:	Not Applicable	
(viii)	ISDA Determination:		
	– Floating Rate Option:	USD-LIBOR-BBA	
	– Designated Maturity:	3 Months	
	– Reset Date:	The first day of each Interest Period	
(ix)	CMS Rate Determination:	Not Applicable	
(x)	Margin(s):	In respect of the Interest Period beginning on (and including) the Interest Commencement Date and ending on (but excluding) 27 July 2020:	+1.50%
		In respect of the Interest Period beginning on (and including) 27 July 2020 and ending on (but excluding) 27 October 2020:	+1.70%
		In respect of the Interest Period beginning on (and including) 27 October 2020 and ending on (but excluding) 27 January 2021:	+1.90%
		In respect of the Interest Period beginning on (and including) 27 January 2021 and ending on (but excluding) 27 April 2021:	+2.10%
		In respect of the Interest Period beginning on (and including) 27 April 2021 and ending on (but excluding) 27 July 2021:	+2.20%
		In respect of the Interest Period beginning on (and including) 27 July 2021 and ending on (but excluding) 27 October 2021:	+2.30%
		In respect of the Interest Period beginning on (and including) 27 October 2021 and ending on (but excluding) 27 January 2022:	+2.40%
		In respect of the Interest Period beginning on (and including) 27 January 2022 and ending on (but excluding) 27 April 2022:	+2.50%
		In respect of the Interest Period beginning on (and including) 27	+2.60%

April 2022 and ending on (but excluding) 27 July 2022:

In respect of the Interest Period beginning on (and including) 27 July 2022 and ending on (but excluding) 27 October 2022: +2.70%

In respect of the Interest Period beginning on (and including) 27 October 2022 and ending on (but excluding) 27 January 2023: +2.80%

In respect of the Interest Period beginning on (and including) 27 January 2023 and ending on (but excluding) the Maturity Date: +2.90%

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|--------|---|-----------------------|
| (xi)   | Minimum Rate of Interest:                 | 0 per cent. per annum |
| (xii)  | Maximum Rate of Interest:                 | Not Applicable        |
| (xiii) | Day Count Fraction:                       | Actual/360            |
| (xiv)  | Relevant Rates Benchmark:                 | LIBOR                 |
| (xv)   | Alternative Pre-nominated Reference Rate: | Not Applicable        |

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

#### **PROVISIONS RELATING TO REDEMPTION**

16. **Call Option** Not Applicable

17. **Put Option** Applicable

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|-------|---|---|
| (i)   | Optional Redemption Date(s):                | Any Business Day from, and including, 27 January 2021 to, but excluding, the Maturity Date. |
| (ii)  | Optional Redemption Amount(s) of each Note: | USD 200,000 per Calculation Amount  |
| (iii) | Notice period:                              | At least 92 calendar days   |

- 18. **Final Redemption Amount of each Note** USD 200,000 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): TARGET and New York
- 23. Relevant Benchmark: USD-LIBOR-BBA 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 (*Register of administrators and benchmarks*) of the Benchmark Regulation.
- 24. Benchmark Discontinuance or Prohibition on Use: Administrator/Benchmark Event: applicable for Condition 7(f):  
  
 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:    
DocuSigned by:  
John Staccioni  
456FEFB7EA99451  
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 Duly authorised

**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 8 June 2020. |
| (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 LIBOR (*as this term is defined in the Benchmarks Regulation*) 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**

The Notes will not be rated

**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:	XS2161876102
Common Code:	21687610
CFI	DTVNFR
FSN	JEFFERIES GROUP/VAREMTN 20230400
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 this 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