

Final Terms dated 19 May 2014

JEFFERIES GROUP LLC

Issue of €500,000,000 2.375 per cent. Notes due 2020
under the U.S.\$2,000,000,000 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 Conditions (the “**Conditions**”) set forth in the Base Prospectus dated 9 May 2014 which constitutes 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 the Irish Stock Exchange <http://www.ise.ie/>.

- | | | | |
|----|-------|--|---|
| 1. | (i) | Series Number: | 2 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes become fungible: | Not Applicable |
| 2. | | Specified Currency or Currencies: | Euro (“€”) |
| 3. | | Aggregate Nominal Amount: | |
| | (i) | Series: | €500,000,000 |
| | (ii) | Tranche: | €500,000,000 |
| 4. | | Issue Price: | 99.746 per cent. of the Aggregate Nominal Amount |
| 5. | (i) | Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof |
| | (ii) | Calculation Amount: | €1,000 |
| 6. | (i) | Issue Date: | 20 May 2014 |
| | (ii) | Interest Commencement Date: | Issue Date |

- | | | |
|-----|--|---|
| 7. | Maturity Date: | 20 May 2020 |
| 8. | Interest Basis: | 2.375 per cent. Fixed Rate |
| 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: | 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 |
| | (i) Rate of Interest: | 2.375 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 20 May in each year |
| | (iii) Fixed Coupon Amount: | €23.75 per Calculation Amount |
| | (iv) Broken Amount(s): | Not applicable |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) Determination Dates: | 20 May in each year |

- 14. **Floating Rate Note Provisions** Not Applicable
- 15. **Zero Coupon Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 16. **Call Option** Not Applicable
- 17. **Put Option** Not Applicable
- 18. **Final Redemption Amount of each Note** €1,000 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 or other early redemption (if different from that set out in the Conditions): 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:** Yes
- 22. **Additional Financial Centre(s):** Not Applicable
- 23. **Redenomination provisions:** Not Applicable

PURPOSE OF FINAL TERMS

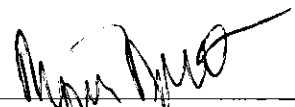
These Final Terms comprise the final terms required for issue and admission to trading on the Irish Stock Exchange of the Notes described herein pursuant to the Programme for the issuance of U.S.\$2,000,000,000 Euro Medium-Term Notes of Jefferies Group LLC

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

**Part B
Other Information**

1. LISTING

- | | | |
|------|--|---|
| (i) | Admission to trading | Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market with effect from 20 May 2014. |
| (ii) | Estimate of total expenses related to admission to trading | €500 |

2. RATINGS

- | | |
|----------|--|
| Ratings: | The Notes to be issued are expected to be rated:

S & P: BBB

Moody's: Baa3

Fitch: BBB- |
|----------|--|

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers 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.

4. YIELD

- | | |
|----------------------|--|
| Indication of yield: | 2.421 per cent.

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: | XS1069522057 |
| Common Code: | 106952205 |
| 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
Intended to be held in a manner which would allow Eurosystem eligibility:	Yes (<i>only applicable for Global Notes which are to be held under the NSS</i>)
	Note that the designation “yes” simply means that the Notes are intended upon issue to be registered in the name of a nominee of one of the ICSDs acting as Common Safekeeper under the New Safekeeping Structure for registered global securities and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.
6. DISTRIBUTION	
(i) Method of distribution:	Syndicated
(ii) If syndicated:	
(A) Names of Lead Managers:	Jefferies International Limited, Deutsche Bank AG, London Branch, HSBC Bank plc and Natixis
(B) Names of Co-lead Managers:	Merrill Lynch International, BNY Mellon Capital Markets EMEA Limited, Citigroup Global Markets Limited, J.P. Morgan Securities plc, Landesbank Baden-Württemberg, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International), RBC Europe Limited and SMBC Nikko Capital Markets Limited
(C) Stabilising Manager(s) (if any):	Jefferies International Limited
(iii) If non syndicated, name of Dealer:	Not Applicable