

Final Terms dated 7 February 2017

## JEFFERIES GROUP LLC

Issue of EUR 10,000,000 Variable Rate Notes due 9 February 2032  
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 terms and conditions (the “**Conditions**”) set forth in the Base Prospectus dated 29 April 2016 and the supplements to it dated 27 June 2016, 15 July 2016, 27 September 2016, 7 October 2016, 21 December 2016, 13 January 2017 and 1 February 2017 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of Directive 2003/71/EC, as amended (“**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/>.

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|----|-------|--|---|
| 1. | (i)   | Series Number:                           | 11  |
|    | (ii)  | Tranche Number:                          | 1   |
|    | (iii) | Date on which the Notes become fungible: | Not Applicable  |
| 2. |       | Specified Currency or Currencies:        | Euro (“EUR”)  |
| 3. |       | Aggregate Nominal Amount:                |   |
|    | (i)   | Series:                                  | EUR 10,000,000  |
|    | (ii)  | Tranche:                                 | EUR 10,000,000  |
| 4. |       | Issue Price:                             | 100 per cent. of the Aggregate Nominal Amount   |
| 5. | (i)   | Specified Denominations:                 | EUR 100,000   |
|    | (ii)  | Calculation Amount:                      | EUR 100,000   |
| 6. | (i)   | Issue Date:                              | 9 February 2017   |
|    | (ii)  | Interest Commencement Date:              | Issue Date  |
| 7. |       | Maturity Date:                           | 9 February 2032   |
| 8. |       | Interest Basis:                          | 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 9 February 2020 (the “ <b>Initial Interest Period End Date</b> ”), 3.25 per cent. per annum Fixed Rate (as further described in paragraph 13). |

- In respect of each Interest Period beginning on (and including) or after the Initial Interest Period End Date and ending prior to or on (but excluding) the Maturity Date, Floating Rate (as further described in paragraph 14).
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: 9 February 2020 (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 beginning on (and including) or after the Interest Commencement Date and ending prior to or on (but excluding) the Initial Interest Period End Date.
- (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 Initial Interest Period End Date (the “**First Interest Period**”), 3.25 per cent. per annum payable in arrear on each Interest Payment Date falling within the First Interest Period.
- (ii) Interest Payment Date(s): 9 February 2018, 9 February 2019 and 9 February 2020.
- (iii) Fixed Coupon Amount(s): In respect of each Interest Period falling within the First Interest Period, 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 period beginning on (and including) or after the Initial Interest Period End Date and ending prior to or on (but excluding) the Maturity Date, not subject to any adjustment.
- (ii) Specified Period/Specified 9 February in each year, not subject to any

Interest Payment Dates:	adjustment, as the Business Day Convention in (iv) below is specified to be Not Applicable.
(iii) First Interest Payment Date:	9 February 2021 in respect of Floating Rate Interest Payments, not subject to any adjustment, as the Business Day Convention in (iv) below is specified to be Not Applicable.
(iv) Business Day Convention:	Not Applicable
(v) Additional Business Centre(s):	London
(vi) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vii) Screen Rate Determination:	
– Reference Rate:	ICE Swap Rate “EUR Rates 1100” with a designated maturity of 10 years as shown on the Relevant Screen Page at 11.15 a.m., Frankfurt time, in the Relevant Financial Centre on the Interest Determination Date
– Interest Determination Date(s):	Second TARGET Settlement Day before the first day of each Interest Period specified in paragraph 14 (i)
– Relevant Screen Page:	Reuters Screen <ICESWAP2> Page
– Relevant Financial Centre:	Frankfurt
(viii) ISDA Determination:	Not Applicable
(ix) Margin(s):	+ 0.75 per cent. per annum
(x) Minimum Rate of Interest:	0 per cent. per annum
(xi) Maximum Rate of Interest:	4.00 per cent. per annum
(xii) Day Count Fraction:	30/360

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** 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:** Yes

22. **Additional Financial Centre(s):** London

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 regulated market of 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 the Issue Date. |
| (ii) Estimate of total expenses related to admission to trading | EUR600   |

**2. RATINGS**

Ratings:	The Notes to be issued have been rated: Moody's: Baa3
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**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. OPERATIONAL INFORMATION**

ISIN Code:	XS1559529380
Common Code:	155952938
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. Note that the designation "yes" simply means that the Notes are intended upon issue to 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), 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 the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

**5. 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 |