SUPPLEMENT

Jefferies

Jefferies Group LLC

U.S.$2,000,000,000 Euro Medium Term Note Programme

This Fourth Supplement dated 8 April 2019 (this "**Supplement**") to the Base Prospectus dated 18 June 2018 (the "**Base Prospectus**") (as supplemented by the First Supplement dated 12 July 2018, the Second Supplement dated 28 September 2018, the Third Supplement dated 18 October 2018 and the Fourth Supplement dated 11 February 2019) is prepared in connection with the U.S.$2,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by Jefferies Group LLC (the "**Issuer**").

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under Directive 2003/71/EC, as amended (the "**Prospectus Directive**"). The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

This document constitutes a Supplement for the purposes of the Prospectus Directive. References herein to this document are to this Supplement including the document annexed hereto. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement, is in accordance with the facts and does not omit anything likely to affect the import of such information.

A copy of the Issuer's current report on Form 8-K as filed with the United States Securities and Exchange Commission (the "**SEC**") on 28 March 2019, has been filed with the Central Bank and is annexed as Annex 1 hereto.

Any statement contained in the Base Prospectus or a document incorporated by reference in the Base Prospectus shall be considered to be modified or superseded to the extent that a statement contained or incorporated by reference in this Supplement or in any other subsequently filed document that is incorporated by reference in the Base Prospectus modifies or supersedes such statement.

Certain statements included or incorporated by reference herein may constitute "forward looking statements". Forward-looking statements include statements about the Issuer's future and statements that are not historical facts. These forward-looking statements are usually preceded by the words "believe," "intend," "may," "will," or similar expressions. Forward-looking statements may contain expectations regarding revenues, earnings, operations and other financial projections, and may include statements of future performance, plans and objectives. Forward-looking statements also include statements pertaining to the Issuer's strategies for future development of its business and products. Forward-looking statements represent only the Issuer's belief regarding future events, many of which by their nature are inherently uncertain. It is possible that the actual results may differ, possibly materially, from the anticipated results indicated in these forward-looking statements. Information regarding important factors that could cause actual results to differ, perhaps materially, from those in the Issuer's forward looking statements is contained in the Base Prospectus and other documents the Issuer files.

Any forward-looking statement speaks only as of the date on which that statement is made. The Issuer will not update any forward looking statement to reflect events or circumstances that occur after the date on which the statement is made, except as required by applicable law.

Where there is any inconsistency among the Base Prospectus and this Supplement, the language used in this Supplement shall prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of this Supplement.

Save as disclosed in this Supplement, there has been no significant change in the financial or trading position of the Issuer and its subsidiaries, taken as a whole, since 28 March 2019. Save as disclosed in the Base Prospectus and this Supplement, there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole since 30 November 2018.

Annex 1

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): March 28, 2019

Jefferies Group LLC

(Exact name of registrant as specified in its charter)

Delaware	1-14947	95-4719745
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

520 Madison Ave., New York, New York	10022
(Address of principal executive offices)	(Zip Code)

Registrant’s telephone number, including area code: 212-284-2550

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company:

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition

On March 28, 2019, our parent company, Jefferies Financial Group Inc., issued a press release containing financial results for our quarter ended February 28, 2019. A copy of the press release is attached hereto as Exhibit 99 and is incorporated herein by reference.

Item 2.02. Results of Operations and Financial Condition

On March 28, 2019, our parent company, Jefferies Financial Group Inc., issued a press release containing financial results for our quarter ended February 28, 2019. A copy of the press release is attached hereto as Exhibit 99 and is incorporated herein by reference.

Exhibit 99

Jefferies Announces First Quarter 2019 Financial Results

NEW YORK--(BUSINESS WIRE)--March 28, 2019--Jefferies Financial Group Inc. (NYSE: JEF) today announced its financial results for the three months ended February 28, 2019.

Highlights for the three months ended February 28, 2019:

- Net income attributable to Jefferies Financial Group common shareholders of $45 million, or $0.14 per diluted share
- Pre-tax income of $49 million
- Jefferies Group (Investment Banking, Capital Markets and Asset Management) pre-tax income of $63 million
  - Total Net Revenues of $686 million
  - Total Equities and Fixed Income Net Revenues of $371 million
  - Investment Banking Net Revenues of $278 million, below-normal due to the impact of market conditions in December and the shutdown of the U.S. Government in December and January
  - Asset Management Revenues (before Allocated net interest[1]) of $39 million
- Merchant Banking pre-tax income of $20 million
  - Pre-tax income of $27 million from National Beef
  - Mark-to-market gain of $36 million on Spectrum Brands
  - Pre-tax loss of $16 million in respect of Vitesse, reflecting an unrealized mark-to-market decrease in the value of our oil hedge portfolio of $25 million as a result of the higher oil price at the end of the period (retracing part of the $48 million gain recorded in the fourth quarter); excluding this impact, Vitesse's adjusted pre-tax income[2] was $10 million.
- Repurchase of 9.6 million shares for $195 million, or an average price of $20.28 per share
- Jefferies Financial Group had parent company liquidity of $1.5 billion at February 28, 2019

Rich Handler, our CEO, and Brian Friedman, our President, said:

"We are pleased with our first quarter results as they reflect resilient and solid performance in the face of an extremely challenging environment. The trading environment was especially poor throughout December and our results in both Equities and Fixed Income are excellent considering the volatility and risk of this period. While our Investment Banking results are sub-par relative to historical standards and trend, these results are acceptable to us and not indicative of anything going forward, activity was very light during the December market downturn and this was further exacerbated by the government shutdown for five weeks to the end of January.

"With the U.S. Government open for business, the new issue markets snapped open in March and our business has resumed its more normal pace. Our current Investment Banking backlog for capital raising and mergers and acquisitions is robust and the trading environment is good. We expect to continue to reap the benefits of high quality new hires we have made across our platform, particularly in Investment Banking.

"Our Asset Management business performed well during the first quarter. Asset Management revenues for the period, before Allocated net interest[1], totaled $39 million, with good performances across most of our platform.

"Investment Banking revenues were $278 million for the first quarter, $156 million lower than last year’s first quarter. During the period, industry-wide U.S. equity and leverage finance capital market activity declined by about two-thirds from first quarter levels last year[3]. Our Capital Markets revenues for the quarter were $105 million, down $144 million, or 58%, from the same quarter last year. Advisory revenues were $180 million, 6% lower than in the same quarter last year, and compared to an industry-wide decline of 10% in overall advisory revenues in our addressable market[4] across the U.S. and Europe[3].

"Total Sales and Trading revenues were $371 million for the first quarter, slightly higher than the $369 million reported for the first quarter of 2018, which was a much healthier trading environment. Both our Fixed Income and Equity businesses performed well during the period, successfully navigating the increased volatility and more muted activity levels during the early part of the quarter.

"Our Merchant Banking first quarter results reflect continued strong performance from National Beef and a mark-to-market increase in the value of our investment in Spectrum Brands, together with continuing contributions from HomeFed and Idaho Timber. We recorded pre-tax income of $27 million for the three months ended February 28, 2019 in respect of our 31% investment in National Beef. Our results for the quarter include a $36 million mark-to-market increase on our Spectrum Brands investment.

"Our first quarter results were negatively impacted by a $25 million non-cash decrease in the mark-to-market value of our oil hedge portfolio within our Vitesse investment, as oil prices recovered to $57/bbl from $51/bbl at November 30, 2018. Excluding the impact of the fair value decline, Vitesse's adjusted pre-tax income[2] was $10 million. This hedge portfolio represents options and collars intended to effectively assure the sale of Vitesse's expected next one to two years' worth of oil production at prices we deem attractive.

We expect to file our Form 10-Q on or about April 9, 2019.

Amounts herein pertaining to February 28, 2019 represent a preliminary estimate as of the date of this earnings release and may be revised upon filing our Quarterly Report on

"Our Asset Management business performed well during the first quarter. Asset Management revenues for the period, before Allocated net interest[1], totaled $39 million, with good performances across most of our platform.

"Investment Banking revenues were $278 million for the first quarter, $156 million lower than last year's first quarter. During the period, industry-wide U.S. equity and leverage finance capital market activity declined by about two-thirds from first quarter levels last year[3]. Our Capital Markets revenues for the quarter were $105 million, down $144 million, or 58%, from the same quarter last year. Advisory revenues were $180 million, 6% lower than in the same quarter last year, and compared to an industry-wide decline of 10% in overall advisory revenues in our addressable market[4] across the U.S. and Europe[3].

"Total Sales and Trading revenues were $371 million for the first quarter, slightly higher than the $369 million reported for the first quarter of 2018, which was a much healthier trading environment. Both our Fixed Income and Equity businesses performed well during the period, successfully navigating the increased volatility and more muted activity levels during the early part of the quarter.

"Our Merchant Banking first quarter results reflect continued strong performance from National Beef and a mark-to-market increase in the value of our investment in Spectrum Brands, together with continuing contributions from HomeFed and Idaho Timber. We recorded pre-tax income of $27 million for the three months ended February 28, 2019 in respect of our 31% investment in National Beef. Our results for the quarter include a $36 million mark-to-market increase on our Spectrum Brands investment.

"Our first quarter results were negatively impacted by a $25 million non-cash decrease in the mark-to-market value of our oil hedge portfolio within our Vitesse investment, as oil prices recovered to $57/bbl from $51/bbl at November 30, 2018. Excluding the impact of the fair value decline, Vitesse's adjusted pre-tax income[2] was $10 million. This hedge portfolio represents options and collars intended to effectively assure the sale of Vitesse's expected next one to two years' worth of oil production at prices we deem attractive.

We expect to file our Form 10-Q on or about April 9, 2019.

Amounts herein pertaining to February 28, 2019 represent a preliminary estimate as of the date of this earnings release and may be revised upon filing our Quarterly Report on