

# Jefferies

Jefferies Group LLC

## U.S.\$2,500,000,000 Euro Medium Term Note Programme

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This Third Supplement dated 16 December 2019 (this “**Supplement**”) to the Base Prospectus dated 5 July 2019 (the “**Base Prospectus**”) (as supplemented by the First Supplement dated 14 August 2019 and the Second Supplement dated 18 October 2019) is prepared in connection with the U.S.\$2,500,000,000 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.

### **Amendments to the Base Prospectus**

1. Condition 7(e) (*CMS Rate Determination*) is deleted in its entirety and replaced by the following:

(e) *CMS Rate Determination*

If CMS Rate Determination is specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, as the manner in which Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to such Notes (the “**CMS Rate Notes**”) for each Interest Period will be the sum of the Margin and the CMS Rate (or the rate as determined in accordance with the provisions below) or, if a Margin Multiplier is specified in the relevant Final Terms, the sum of: (a) the Margin; and (b) the CMS Rate (or the rate as determined in accordance with the provisions below) multiplied by the Margin Multiplier, as determined by the Calculation Agent.

If the CMS Rate does not appear on the Relevant Screen Page at or around the Relevant Time, the Calculation Agent shall determine a percentage on the basis of the CMS Replacement Rate provided by the Reference Banks at approximately 11:00 a.m. in the Principal Financial Centre of the Specified Currency, on the relevant Interest Determination Date. The Calculation Agent will request the principal office in the

Principal Financial Centre of the Specified Currency of each of the Reference Banks to provide a quotation of its rate, and

- (i) if at least three quotations are provided, the rate for that Interest Determination Date will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest); and
- (ii) if fewer than three quotations are provided, the Calculation Agent will determine the rate in its sole discretion.

For the purposes hereof,

**“CMS Floating Leg Rate”** means the Floating Rate Option (as defined in the ISDA Definitions) specified as such in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, with a Designated Maturity as specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;

**“CMS Rate”** means the CMS Reference Rate which appears on the Relevant Screen Page at or around the Relevant Time on the relevant Interest Determination Date;

**“CMS Reference Rate”** means the Rate Option (as defined in the ISDA Definitions) specified as such in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, with a Designated Maturity (as defined in the ISDA Definitions) as specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;

**“Margin Multiplier”** has the meaning given in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;

**“Representative Amount”** means an amount that is representative for a single transaction in the relevant market at or around the Relevant Time as determined by the Calculation Agent in its sole discretion; and

**“CMS Replacement Rate”** means the mean of the bid and offered rates for the fixed leg, calculated on basis of the relevant Day Count Fraction and the relevant Swap Rate specified in the relevant Final Terms, of a fixed-for-floating Specified Currency interest rate swap transaction with a term equal to the Designated Maturity specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, commencing on that Interest Determination Date and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on basis of the Day Count Fraction, is equivalent to the CMS Floating Leg Rate.

2. The following row is inserted into the form of Final Terms as a new limb in section 14(ix):

- Swap Rate: [Annual/Semi-annual/Quarterly/Quarterly-annual/Quarterly-quarterly]

3. The following row is inserted into the form of Pricing Supplement as a new limb in section 14(ix):

- Swap Rate: [Annual/Semi-annual/Quarterly/Quarterly-annual/Quarterly-quarterly]

## General

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 31 August 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.