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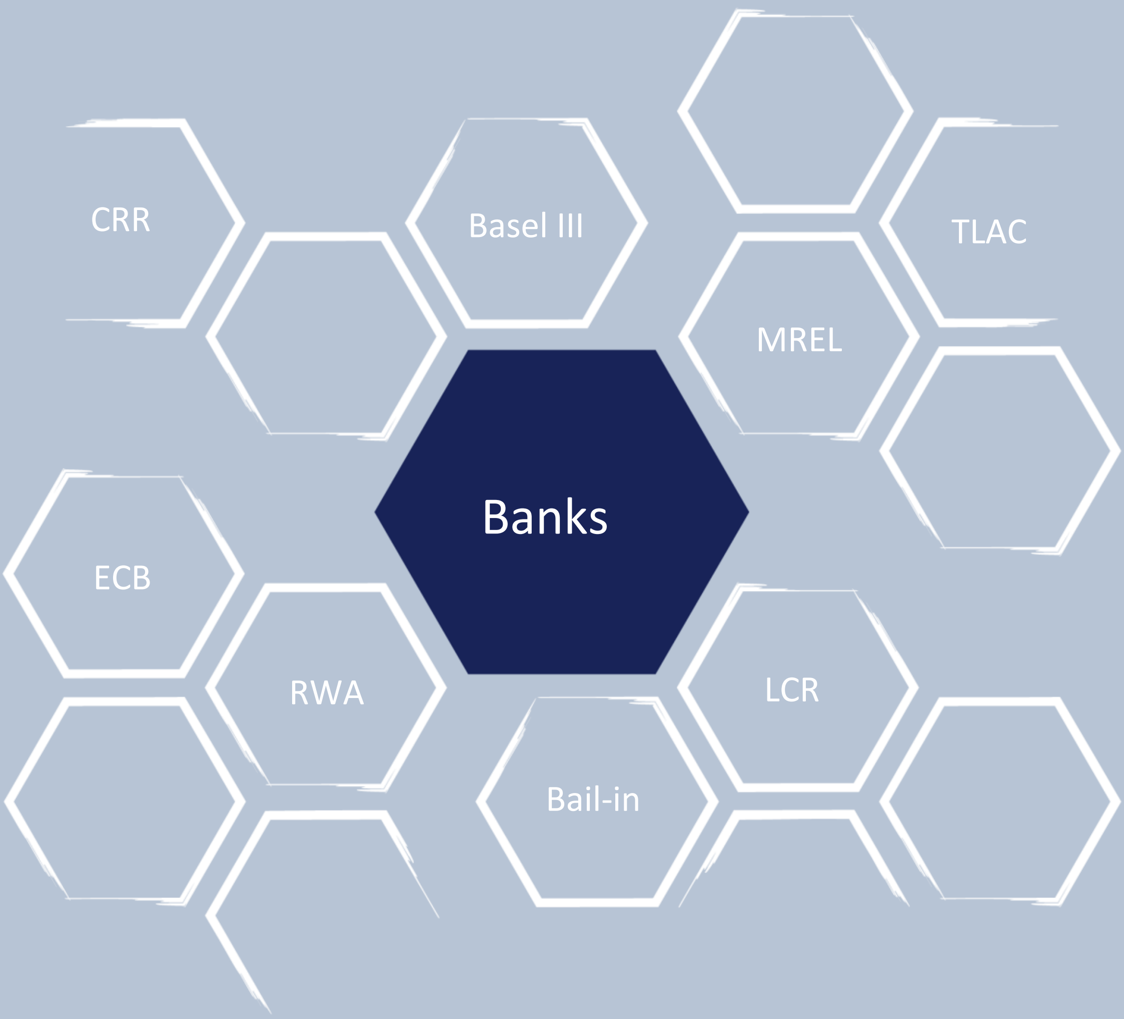


Issuer Profile – Jefferies Group LLC

Markets Strategy & Floor Research

18 March 2021

Investment strategy recommendation and marketing communication

(see disclaimer on the last pages)

Issuer Profile – Jefferies Group LLC

Author: Dr Frederik Kunze

Credit Ratings

	LT	Outlook
Fitch	BBB	Stable
Moody's	Baa3	Positive
S&P	BBB	Stable

As at: 17 March 2021
Source: Bloomberg

Key Facts

Homepage:
www.jefferies.com

Bloomberg-Ticker:
JEF US

5Y-Mid-CDS in bp:
NA

As at: 17 March 2021
Source: Bloomberg, Jefferies

Jefferies represents the Group's most important unit

Jefferies Group LLC (Jefferies; headquarters in New York) operates as an intermediate holding company for the global investment banking operation of the Jefferies Financial Group (JFG). It offers investors, corporates and governmental institutions a broad portfolio of services related to the securities market. Founded in the USA in 1962, Jefferies opened its first international subsidiary in the UK in 1986. Alongside New York as the global headquarters, London and Hong Kong are regional headquarters. Since March 2013, Jefferies has been an indirect, wholly-owned subsidiary of Jefferies Financial Group Inc. (formerly Leucadia National Corporation). For its part, Jefferies Financial Group (Moody's long-term rating: Baa3 positive, Fitch LT issuer default rating: BBB stable and S&P LT foreign issuer credit: BBB stable) is a US holding company which holds equity interests in financial institutions and in companies operating across various sectors of the manufacturing industry. Jefferies Group LLC is the most significant equity interest of Jefferies Financial Group (JFG). The Leucadia National Corporation's change of name to Jefferies Financial Group in May 2018 was additionally accompanied by a strategic realignment. In this regard, JFG has sold off equity interests in the nutrition and automotive sectors, among other measures, with the aim of completing its transformation into a "diversified financial services company". Following this restructuring initiative, the Asset Management segment was hived off in the first quarter of 2020 and established as an operating segment that will in future combine asset management activities that had been previously allocated to the Investment Banking, Capital Markets and Merchant Banking segments.

Jefferies offers broad product portfolio

Jefferies employs 3,922 staff (data as at November 2020), equating to an increase of 107 full-time employees in comparison with the same period of the previous year. These are spread across the three main offices in addition to more than 30 national and international locations. Jefferies divides its business into the segments of "Capital Markets and Investment Banking" and "Asset Management", which was established as a separate business unit at the start of 2020. The "Capital Markets and Investment Banking" segment comprises the sub-segments of Investment Banking, Equities and Fixed Income in addition to connected services. "Asset Management", which comes under the umbrella of Leucadia Asset Management (LAM), covers activities related to Investment Management Services via Jefferies Investment Advisors and Partnerships. Customers are offered a broad product portfolio, ranging from shares to pensions plans and currency products. The portfolio is rounded off by research services. More than 1,000 investment bankers in the USA, Europe and Asia serve customers with profound industry expertise across all major sectors. In the equity business, the coverage focuses on more than 2,800 companies globally.

Balance Sheet

(USDm)	2017Y	2018Y	2019Y	2020Y
Cash and Cash Equivalents	8,854	7,932	9,868	12,209
Investments	2,366	2,234	2,790	2,933
Total Assets	39,706	41,169	43,516	47,752
Total Debt*	16,236	16,458	17,524	19,309
Capital: Equity	5,760	6,182	6,130	6,366
Net Leverage Ratio	6,25	6,21	6,40	6,70

Income Statement

(USDm)	2017Y	2018Y	2019Y	2020Y
Total Revenue	3,198	3,183	3,113	5,197
Total Expenses	2,693	2,774	2,788	4,020
Operating Revenue	3,089	3,110	3,027	5,183
Operating Income	396	336	240	1,172
Pre-tax Profit	505	410	325	1,177
Net Profit	358	159	244	875

* total debt includes repurchase agreements and stock loans
Balance sheet date 30 November; as at 17 March.2021; Source: S&P Global Markets, NORD/LB Markets Strategy & Floor Research

Positive development continues, rating upgrade confirmed

At the end of November 2019, S&P upgraded the rating for both the Jefferies Financial Group and the Jefferies Group from BBB- to BBB. This rating assessment was confirmed towards the end of 2020, while the outlook was additionally raised from negative to stable. The return to stable was justified on the basis of the resilient pre-tax result, which in view of the COVID-19 pandemic actually exceeded expectations. A sharp rise in investment banking revenue was more than able to offset the losses from the Jefferies Finance joint venture. In addition, the rating agency also highlights the strong Investment Banking business and expects capitalization to remain robust. Overall, S&P praises the strength of the refinancing business and indicates that liquidity at both the Jefferies Financial Group and the Jefferies Group is solid. Fitch rates the Jefferies Group at BBB with a stable outlook, while Moody's awards a rating of Baa3 with a positive outlook.

Regulatory capital requirements in the USA

Jefferies is registered both as a broker-dealer and as a Futures Commission Merchant (FCM) and is therefore subject to various capital requirements. For its role as a broker-dealer, Jefferies is obliged to fulfil the SEC's net capital rule. As part of the Net Capital Rule, Jefferies had the option of being able to decide in favor of a calculation in accordance with the "alternative net capital" requirement. This stipulates that net capital must not total less than 2% of the aggregated debit balance (primarily receivables attributable to customers) or USD 250,000 (USD 1.5m for prime brokers). Potential loans, dividends and other types of payments to be made are also limited. As a FCM without clearing function, Jefferies is required to maintain adjusted minimum net capital of USD 1.0m. Jefferies Group LLC is not subject to any regulatory capital requirements.

Regulatory capital requirements for international subsidiaries

In every country in which Jefferies conducts business via subsidiaries, these subsidiaries are subject to the respective national laws and regulations. These include capital adequacy requirements, consumer protection, anti-money laundering and anti-corruption laws as well as adhering to regulations that govern trading and investment banking. Relevant international authorities include, among others, the European Commission, the European Banking Authority and European Securities and Market Authority, the UK Financial Conduct Authority, the Hong Kong Securities and Futures Commission, the Japan Financial Services Agency and the Monetary Authority of Singapore. Jefferies has also been subject to MiFID II requirements since the start of 2018. With regard to Brexit, since the UK's withdrawal from the EU was finalized, Jefferies has been striving to ensure that it is in a position to continue offering exactly the same services in both the UK and the EU.

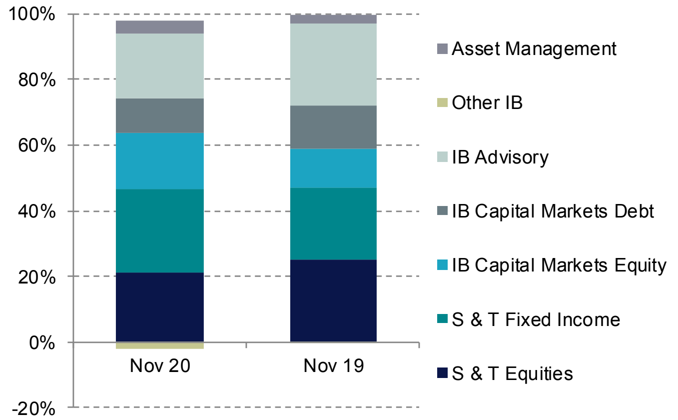
Business focus

The majority of income is generated in the institutional client business, something which serves to underline the institute's heavily client-oriented approach. Jefferies Investment Banking covers a number of different industries. These include: consumer and retail, energy, financial institutions, healthcare, industrials, media, communications and information services, real estate, gaming and lodging, technology, financial sponsors and public finance. In terms of products, Jefferies offers services in the field of equity capital markets, debt capital markets and advisory (incl. M&A transactions, restructuring and recapitalisation).

Earnings development influenced by challenging market environment

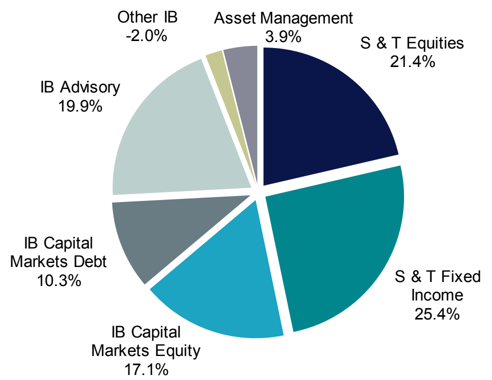
In comparison with the same period of the previous year, 12M net earnings (up to the end of Q4 2020) at the Jefferies Group increased by 67% to stand at USD 5,197.5m. Pre-tax profit in Q4 2020 amounted to approximately USD 405m, therefore producing annual pre-tax profit of USD 1,177m. A segment analysis reveals that capital market business represents the dominant area. This incorporates both the "Investment Banking and Capital Markets" and "Asset Management" business units. With a contribution of USD 4,989m (12M 2020: +64.3%) and USD 1,274m (Q3 2020: +68.2%), the "Investment Banking and Capital Markets" segment posted a significant year-on-year increase. The Asset Management business unit also played a significant part in the profit result (USD 208m [12M 2020: +52.0%] and USD 109m [Q3 2020: +452%]). The high growth in this area is primarily a result of the restructuring of the business units in relation to the merger of Asset Management activities.

Income sources 12M 2020 vs 2019



S & T (Sales & Trading); IB (Investment Banking)
Source: Jefferies, NORD/LB Markets Strategy & Floor Research

Income sources 12M 2020



Source: Jefferies, NORD/LB Markets Strategy & Floor Research

Non-interest expenses

In the fiscal year of 2020, non-interest expenses amounting to USD 4,020m were recorded. In comparison with the same period of the previous year, the value has risen substantially (+44%). While personnel costs (expenses in relation to remuneration and social security contribution) rose by +66%, non-personnel expenses increased by 11%. As at August 2020, non-compensation expenses totaled USD 884m. The increase recorded within the space of a year can be explained by the rise in brokerage and clearing fees due higher trading volumes, while expenses for technology and communications also increased – inter alia due to work from home. Nevertheless, the number of employees rose by 107 (+2.7%) in the space of 12 months (Q4 2019 through to Q4 2020).

Regulatory requirements have been fulfilled

In contrast to other investment banks, Jefferies is neither obliged to uphold strictly regulated risk-based capital requirements nor to meet liquidity ratios. Jefferies is only obliged to calculate its net capital in line with SEC requirements. As at November 2020, net capital stood at USD 2,161m, with surplus net capital totaling USD 2,061m. Total equity capital amounted to USD 6,130m as at the end of November 2019 and USD 6,366m in November 2020. As at the end of the 2019 financial year, the leverage ratio was 7.1%, before rising to 7.5% by November 2020. The financial data provider S&P Global MI recorded a value of 6.7% for the net leverage ratio as at the end of the 2020 financial year compared to 6.4% in 2019.

Average Value at Risk model

To measure the risk in the trading portfolio, Jefferies uses a value-at-risk (VaR) model to calculate potential profits and losses. A one-day VaR for a historic period of one year is calculated with a confidence level of 95%.

Value-at-risk in the trading portfolio* (USD m)

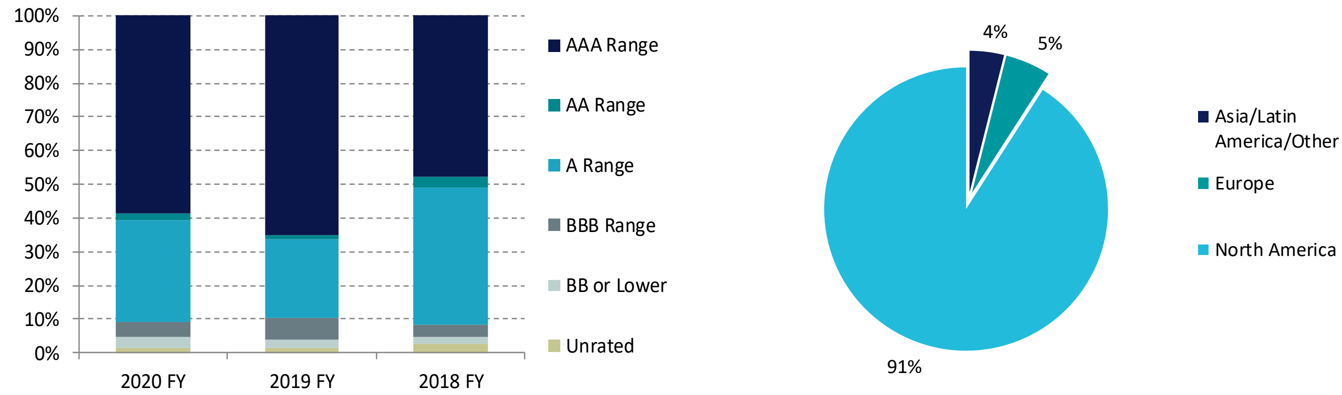
Risk categories	**30.11.2020**	**30.11.19**	**30.11.18**	**Daily VaR for 2020**		
				Average	**High**	**Low**
Interest Rates	7.66	4.81	5.33	7.90	12.50	3.93
Equity Prices	12.54	5.07	8.47	8.01	14.91	3.68
Currency Rates	0.16	0.32	0.09	0.21	2.17	0.03
Commodity Prices	0.44	0.64	0.48	0.70	1.56	0.24
Diversification Effect	(2.04)	(6.14)	(3.12)	(6.31)	N/A	N/A
Firmwide	**18.76**	**4.70**	**11.25**	**10.51**	**22.78**	**5.02**

*Average daily VaR for the past three months
Source: Jefferies, NORD/LB Markets Strategy & Floor Research

Average Value at Risk in Q4 2020 totals USD 18.76m

As a risk metric the calculated VaR values have to be interpreted in the context of the crisis in 2020. The rise in VaR was driven by market volatility in Q2 during the COVID19-stress. VaR-calculations cover the period of the last twelve months. The metric will be evaluated until the specific stress event, the COVID19-crisis in Q2/2020, drops out of the time series. With due caution in interpretation the average annual value in 2020 was USD 18.76m, which consequently came in above the equivalent value for 2019 (USD 4.70m). As the VaR model does not take into account certain financial instrument positions, various other procedures such as stress tests (including scenario analyses), monitoring concentration risks and tracking set price targets/stop loss levels are also used to supplement it.

Counterparty Credit Exposure by Credit Rating and by Region



Source: Jefferies, NORD/LB Markets Strategy & Floor Research

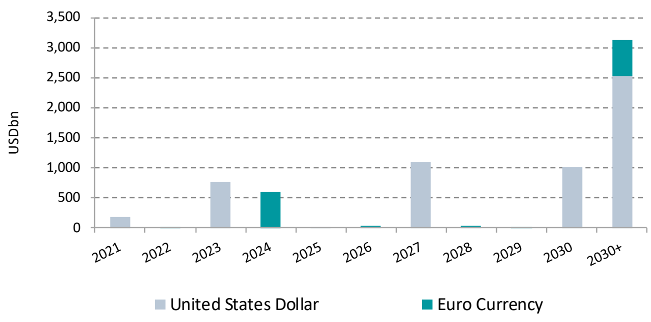
North America accounts for 91% of the counterparty credit exposure

In Q4 2020, the counterparty credit exposure (with cash and cash equivalents) stood at USD 8,750m. At around 59%, the share of AAA-rated exposures – a metric reflecting very high credit quality – was at a similar level in Q3 to that seen at the end of the 2019 financial year (65%). The series of lower values recorded in Q1 (54%) and Q2 (60%) therefore came to an end. The decline in the share of AAA-rated exposures (-10%) went hand in hand with a rise in the AA-rated (+45%) and A-rated (+29%) exposures in comparison with year-end 2019. In contrast, however, there was a 30% decline in the share of BBB-rated exposures, while exposures rated BB or lower rose (+19%). Overall, only a marginal share of roughly 5% is categorised in the non-investment grade area/not rated at all. Broken down by region, at 91% of exposure, North America represents by the far the most important region. Europe accounts for a share of 5% (Q4 2020), which equates to a fall of two percentage points as against the end of the 2019 financial year. The increase from USD 52.5m (Q4 2019) to USD 259.3m (Q4 2020) in credit exposures attributable to Germany is certainly a striking development.

High liquidity pool

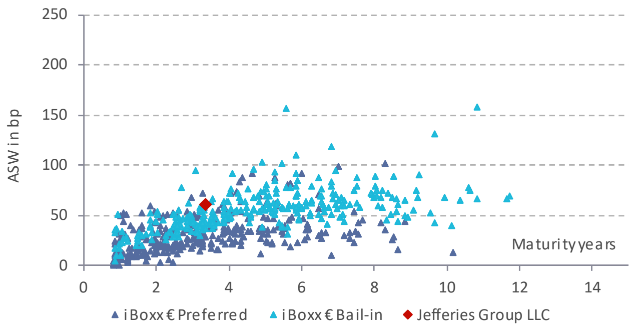
Jefferies' business model is based on trust to a large extent. An above-average client orientation together with prudent risk management ensures that Jefferies has carved out an impressive competitive position in the fiercely contested investment banking sector and has successfully increased its market share here. The institute's basic principles include, among others, maintaining a solid liquidity buffer (liquidity pool as at 30 November 2020: USD 8,605m; as at 30 November 2019: USD 6,918m; this equates to 18% and 15.9% of total assets respectively) in tandem with a balance sheet structure which, overall, can be described as risk-off. In this regard, 71% of Jefferies' proprietary financial instruments are financed with haircuts of 10% and below, while the asset portfolio is composed almost exclusively of level 1 and 2 assets.

Debt distribution – by currency



As at 17 March 2021 17:45h (CET);
Source: Bloomberg (DDIS), NORD/LB Markets Strategy & Floor Research

€-Senior Bonds vs. iBoxx EUR Financials Senior



As at 17 March 2021 17:45h (CET);
Source: Bloomberg, Markit, NORD/LB Markets Strategy & Floor Research

Funding predominantly via senior unsecured bonds

The capital market represents the primary source of funding for Jefferies, making significant use of unsecured bonds in the process. As at 30 November 2020, the book values of bonds grouped together under unsecured long-term debt positions totaled the equivalent of USD 6,656m (30 November 2019: USD 6,764m). According to Bloomberg, the outstanding volume of senior unsecured bonds as at 03 March 2021 amounted to the equivalent of EUR 5,338m. Of this outstanding volume, a total of EUR 4,324m (80%) is denominated in USD, with the remaining 20% (EUR 1,064m) having been issued in EUR. The average weighted residual maturity stands at 10.6 years for EUR-denominated deals and 10.3 years for USD bonds. Of the EUR-denominated bonds, one deal was issued in benchmark format (EUR >500m). The last benchmark deal placed by Jefferies dates back to July 2019 (EUR 500m; JEF 1 07/19/24). Overall, the funding structure is conservative, with the funding plan providing for regular private placements and a periodic benchmark bond issuance. In so doing, Jefferies actively pursues a policy of broadening its investor basis.

Strengths / Opportunities

+ Clear, simple business model & “client first” focus
+ Diversified income sources (sectors)
+ Low leverage ratio & strong capitalisation
+ Effective risk management across many markets
+ Group integration

Weaknesses / Risks

– Fiercely competitive market
– Business strongly based on trust
– Reliance on short-term secured funding
– Credit risk regarding leveraged loans
– Risk of earnings volatility in IB business

Appendix
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Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9550
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Asset Finance	+49 511 361-8150

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Additional information
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None

Sources and price details
For the preparation of investment recommendations, we use issuer-specific financial data providers, our own estimates, company information and publicly available media. Unless otherwise stated in the information, price information refers to the closing price of the previous day. Fees and commissions are incurred in connection with securities (purchase, sale, custody), which reduce the return on the investment.

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Breakdown of recommendations (12 months)

Positive:	37%
Neutral:	55%
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Issuer / security	Date	Recommendation	Bond type	Cause