

Jefferies Group LLC  
Form FWP  
January 09, 2017

January 9, 2017

Filed pursuant to Rule 433

Registration Statement No. 333-209385 and 333-209385-01

**Jefferies Group LLC**

**Jefferies Group Capital Finance Inc.**

**4.850% SENIOR NOTES DUE 2027**

<b>Co-Issuers:</b>	Jefferies Group LLC and Jefferies Group Capital Finance Inc.
<b>Issue:</b>	Senior Notes due 2027
<b>Security Type:</b>	Senior Unsecured Fixed Rate Notes
<b>Anticipated Ratings (Moody s/S&amp;P/Fitch):</b>	Baa3 (Stable) / BBB- (Stable)/ BBB- (Stable)
<b>Principal Amount:</b>	\$750,000,000
<b>Trade Date:</b>	January 9, 2017
<b>Settlement Date:</b>	January 17, 2017 (T+ 5)
<b>Final Maturity:</b>	January 15, 2027
<b>Interest Payment Dates:</b>	Semi-annually on January 15, and July 15, commencing on July 15, 2017 (short first coupon)
<b>Benchmark Treasury:</b>	2.000% UST due 11/15/26
<b>Spread to Benchmark:</b>	T + 255 basis points
<b>Treasury Strike:</b>	96-23
<b>Yield to Maturity:</b>	2.376%
<b>Coupon:</b>	4.850%
<b>Public Offering Price:</b>	99.406% of principal amount
<b>Underwriting Discount:</b>	0.450%
<b>Proceeds, Before Expenses:</b>	\$742,170,000
<b>Day Count Convention:</b>	30/360
<b>Make-Whole Call Payment:</b>	UST + 40 basis points
<b>Minimum Denominations:</b>	\$5,000 and integral multiples of \$1,000 in excess thereof
<b>CUSIP:</b>	47233J AG3
<b>ISIN:</b>	US47233JAG31
<b>Sole Book-Runner:</b>	Jefferies LLC
<b>Senior Co-Managers:</b>	Deutsche Bank Securities Inc.

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HSBC Securities (USA) Inc.

Natixis Securities Americas LLC

**Co-Managers:**

Citigroup Global Markets Inc.

U.S. Bancorp Investments, Inc.

**Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

**The issuers have filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents that Jefferies Group LLC has filed with the SEC for more complete information about the issuers and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, you may obtain a copy of the prospectus from Jefferies LLC, by calling toll-free at 1-877-877-0696 or by emailing [DCMProspectuses@jefferies.com](mailto:DCMProspectuses@jefferies.com)**