

Jefferies

FOR IMMEDIATE RELEASE

SOCIETE GENERALE TO ACQUIRE MOST OF JEFFERIES BACHE FUTURES ACTIVITIES

NEW YORK, April 9, 2015 – Jefferies Group LLC announced today that it has entered into a definitive agreement for Societe Generale S.A. to acquire most of the futures activities of Jefferies' Bache business. Under the terms of that agreement, a majority of the client activities currently serviced by Bache will be transferred to Societe Generale, which has the diversified platform, solid balance sheet and deep experience that will result in a seamless transition for the business. The transaction, which remains subject to closing conditions in the agreement, is expected to close in the second quarter of 2015. From now through the transaction's close, Jefferies will exit remaining Bache futures and commodities activities. Jefferies estimates this transaction and winding up the balance of the Bache business will result in one-time costs of about \$66 million after-tax, of which \$23 million are non-cash and the majority of the balance is compensation, severance and technology-related. Exiting this business is expected to be accretive to Jefferies' future earnings.

Jefferies, the global investment banking firm focused on serving clients for over 50 years, is a leader in providing insight, expertise and execution to investors, companies and governments. The firm provides a full range of investment banking, sales, trading, research and strategy across the spectrum of equities, fixed income, foreign exchange, futures and commodities, as well as wealth management, in the Americas, Europe and Asia. Jefferies Group LLC is a wholly-owned subsidiary of Leucadia National Corporation (NYSE: LUK), a diversified holding company.

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