

Jefferies

FOR IMMEDIATE RELEASE

JEFFERIES AND BANK OF CHINA'S BOC INTERNATIONAL ("BOCI") TO PROVIDE JOINT INVESTMENT BANKING AND CAPITAL MARKETS SERVICES TO CLIENTS GLOBALLY

NEW YORK and HONG KONG, January 30, 2018 – Jefferies LLC today announced that it has entered into a strategic alliance with BOC International Holdings Limited ("BOCI"), a wholly owned subsidiary of Bank of China. Under the agreement, BOCI and Jefferies will have the ability to jointly provide investment banking advisory and capital markets services to clients globally. In addition, BOCI and Jefferies will distribute co-branded equity research to their global base of institutional clients and will continue to provide sales and trading services to their clients with respect to the China and Hong Kong equity markets.

Benjamin Lorello, Global Head of Investment Banking at Jefferies, commented, "Our alliance with BOCI will allow us to better serve our clients in the US, Europe and Asia by providing unparalleled access to Chinese corporates and state owned enterprises through BOCI's expansive footprint across China. Similarly, we will be able to better serve the strategic and capital markets needs of BOCI's clients by providing access to Jefferies extensive network of corporate clients and to our capital markets capabilities across the U.S., Europe and the rest of Asia."

"As part of Jefferies ongoing effort to meet the ever-changing needs of our global institutional clients, we are very pleased to begin working with BOCI. This alliance will strengthen our combined global investment banking and Pan-Asia equities businesses and strengthen our ability to provide our clients with market-leading ideas, strategies, execution and distribution," added Michael Alexander, Chief Executive Officer of Jefferies Asia.

"We believe strongly in the value that this alliance will bring to our clients. The combination of local and global market insights will help us better serve clients' sales and trading needs in the region," commented Peter Forlenza, Global Head of Equities at Jefferies.

Wang Zhongze, Chief Financial Officer of BOCI, said, "At BOCI we are always committed to bring the best services to meet our clients' requirements, and it is in our DNA to continuously seek innovative solutions for the interests of our clients. This collaboration will leverage both parties respective strengths in China and the other international financial markets to achieve a win-win-win for our clients, BOCI and Jefferies. The alliance with Jefferies is a perfect demonstration of our willingness to collaborate with other companies to give our clients the best-in-class products and services."

Jefferies has 300 staff spread across the Asia region (150 people in head office in Hong Kong and 150 people in its offices in Tokyo, Singapore and Mumbai) and continues to build in the region.

Not including the firm's research alliances, Jefferies' global equity research business consists of 120 publishing analysts covering nearly 2,000 stocks from research centres in Frankfurt, London, Hong Kong, Mumbai, Singapore, Tokyo, Boston, Houston, Nashville, New York and San Francisco. The firm's global coverage includes Economics & Strategy, Business Services,

Consumer, Energy, Financial Services, Insurance, Healthcare, Industrials, Internet and Interactive Entertainment, Maritime, Media, Metals & Mining, MLPs, REITs, Technology, Telecommunications, Travel & Leisure and Utilities.

To learn more about Jefferies' capabilities, please contact your Jefferies representative.

About Jefferies

Jefferies, the world's only U.S.-headquartered independent full-service 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. Our firm provides a full range of investment banking, sales, trading, research and strategy across the spectrum of equities, fixed income and foreign exchange, 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.

About BOC International

BOCI, one of the first investment banks established in China, is one of the biggest and strongest Chinese investment banks in overseas markets. BOCI has a leading position in the Hong Kong capital market in terms of overall competitiveness. Headquartered in Hong Kong with offices in Beijing, Shanghai, Shenzhen, London, New York and Singapore, BOCI provides clients with a full range of investment banking products and services in both mainland China and overseas capital markets, including share issuance, merger and acquisition, bond issuance, fixed-income, private banking, private equity, global commodities, asset management, equity derivatives, and leveraged and structured financing. It is one of the very few Chinese investment banks capable of providing international one-stop services in both the mainland China and Hong Kong markets. BOCI is a wholly-owned subsidiary of Bank of China (3988.HK; 601988.SS)

For further information, please contact:

Jefferies: Richard Khaleel, +1 212 284 2556, rkhaleel@jefferies.com

BOCI: Paris Pei, +852 39886017, Paris.Pei@bocigroup.com / Amanda Xu, +852 39886002, Amandaxm.Xu@bocigroup.com