UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended November 30, 2024
OR
☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____
Commission file number 1-5721

Jefferies Financial Group Inc.

(Exact name of registrant as specified in its charter)

New York	**13-2615557**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
520 Madison Avenue, New York, New York	**10022**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code (212) 284-2300

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol(s)	Name of each exchange on which registered:
Common Shares, par value $1 per share	JEF	New York Stock Exchange
4.850% Senior Notes Due 2027	JEF 27A	New York Stock Exchange
5.875% Senior Notes Due 2028	JEF 28	New York Stock Exchange
2.750% Senior Notes Due 2032	JEF 32A	New York Stock Exchange
6.200% Senior Notes Due 2034	JEF 34	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

Aggregate market value of the voting stock of the registrant held by non-affiliates of the registrant at May 31, 2024 (computed by reference to the last reported closing sale price of the Common Shares on the New York Stock Exchange on such date): $8,458,821,477.

On January 17, 2025, the registrant had outstanding 206,094,699 Common Shares.

DOCUMENTS INCORPORATED BY REFERENCE:

Certain portions of the registrant's Definitive Proxy Statement pursuant to Regulation 14A of the Securities Exchange Act of 1934 in connection with the 2025 Annual Meeting of Shareholders are incorporated by reference into Part III of this Form 10-K.

Jefferies Financial Group, Inc.

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November 30, 2024

PART I

Item 1. Business

Business Segments

We report our activities in two business segments: (1) Investment

Introduction

Jefferies Financial Group Inc. ("Jefferies," "we," "us" or "our") is a U.S.-headquartered global full-service investment banking and capital markets firm. Our largest subsidiary, Jefferies LLC, a U.S. broker-dealer, was founded in the U.S. in 1962 and our first international operating subsidiary, Jefferies International Limited, a U.K. broker-dealer, was established in the U.K. in 1986. Our strategy focuses on driving momentum in our full-service investment banking business, bringing value to clients and executing in our capital markets sales and trading businesses and growing our Leucadia Asset Management alternative asset management platform. We are always client focused first and committed to integration and collaboration across our businesses.

Our global headquarters and executive offices are located at 520 Madison Avenue, New York, New York 10022. We also have regional headquarters in London and Hong Kong. Our primary telephone number is 212-284-2300 and our Internet address is jefferies.com where we make available, free of charge, our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as well as proxy statements, as soon as reasonably practicable after we electronically file with the U.S. Securities and Exchange Commission ("SEC") and can also be viewed at sec.gov.

The following documents and reports are also available on our public website:

- Audit Committee Charter
- Code of Business Practice
- Compensation Committee Charter
- Corporate Governance Guidelines
- Corporate Social Responsibility Principles
- Reportable waivers, if any, from our Code of Business Practice by our executive officers
- ESG, Diversity, Equity and Inclusion Committee Charter
- Health and Safety Policy
- Human Rights Statement
- Nominating and Corporate Governance Committee Charter
- Risk and Liquidity Oversight Committee Charter
- Supplier Code of Conduct
- Sustainable Investment Statement
- Whistle Blower Policy

We may use our website to disclose public information. We encourage you to visit our website for additional information. In addition, you may also obtain a printed copy of any of the above documents or reports by sending a request to Investor Relations, Jefferies Financial Group Inc., 520 Madison Avenue, New York, NY 10022, by calling 212-284-2300 or by sending an email to info@jefferies.com.

Banking and Capital Markets and (2) Asset Management.

- Investment Banking and Capital Markets provides investment banking, capital markets and other related services to our clients. We provide underwriting and financial advisory services across a range of industry sectors in the Americas; Europe and the Middle East; and Asia-Pacific. Our capital markets businesses operate across the spectrum of equities and fixed income products. Related services include prime brokerage, equity finance, and research and strategy. Investment Banking and Capital Markets also includes our corporate lending joint venture ("JFIN Parent LLC" or "Jefferies Finance") and our commercial real estate finance joint venture ("Berkadia Commercial Holding LLC" or "Berkadia").
- Asset Management provides alternative investment management services to investors globally. Through our asset management efforts, we often seed or provide additional strategic capital in the strategies offered by affiliated asset managers in addition to investing for our own account. Our Asset Management business also holds investments in public securities and private companies, along with investments in several consolidated subsidiaries whose operations consist of, among other businesses, real estate development, online foreign exchange trading and telecommunications. These investments and holdings include the remainder of our legacy merchant banking portfolio as well as other investments.

Our Businesses

Investment Banking and Capital Markets

Jefferies is one of the world's leading full-service investment banking and capital markets firms. Our Investment Banking and Capital Markets segment focuses on Investment Banking, Equities and Fixed Income. We primarily serve public companies, private companies, and their sponsors and owners, institutional investors and government entities. Our services are enhanced by our relentless client focus, our differentiated insights and a flat and nimble operating structure.

Investment Banking

We provide our clients around the world with a full range of financial advisory, equity underwriting and debt underwriting services. Our investment banking professionals operate in the Americas, Europe and the Middle East and Asia-Pacific, and are organized into industry, product and geographic coverage groups. Our industry coverage groups include: Consumer; Energy and Power; Financial Institutions; Financial Sponsors; Healthcare; Industrials; Municipal Finance; Real Estate, Gaming and Lodging; and Technology, Media and Telecom. Our product groups include advisory (which includes mergers and acquisitions, sponsor coverage, private capital and restructuring and recapitalization expertise), equity underwriting and debt underwriting. Our teams are based in major cities in the United States, as well as London, Hong Kong, Amsterdam, Dubai, Frankfurt, Madrid, Melbourne, Milan, Mumbai, Paris, São Paulo, Singapore, Stockholm, Sydney, Tel Aviv, Tokyo, Seoul, Calgary and Toronto. We have continued to invest in our investment banking business, significantly expanding our professional talent base again since 2021 and increasing our presence globally.

Exhibit 4.1

DESCRIPTION OF REGISTRANT'S SECURITIES

Jefferies Financial Group Inc. ("Jefferies," the "Company," "we," "us," "our" or "Issuer") has five classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended: (1) Our common shares, par value $1.00 per share ("Common Shares"); (2) our 4.850% Senior Notes due 2027; (3) our 2.75% Senior Notes Due 2032; (4) our 5.875% Senior Notes due 2028, and (5) our 6.200% Senior Notes Due 2034.

Description of Common Shares

Authorized Capital

Pursuant to the Company's Restated Certificate of Incorporation, as amended (the "Certificate of Incorporation"), the Company is authorized to issue 606,000,000 shares, which consist of 600,000,000 shares of our Common Shares, and 6,000,000 preferred shares, par value $1.00 per share (the "Preferred Shares").

Dividend Rights

Subject to the rights of the holders of our Preferred Shares that may be outstanding, holders of our Common Shares are entitled to receive dividends as may be declared by the Company's board of directors out of funds legally available to pay dividends.

Voting Rights

Each holder of our Common Shares is entitled to one vote for each share held of record on the applicable record date for all matters submitted to a vote of the Company's shareholders.

No Preemptive, Conversion or Redemption Rights; No Sinking Fund Provisions

Holders of our Common Shares have no preemptive rights to purchase or subscribe for any shares or other securities, and there are no conversion rights or redemption, purchase, retirement or sinking fund provisions with respect to our Common Shares.

Liquidation Rights

In the event of any liquidation, dissolution or other winding-up of the Company, whether voluntary or involuntary, and after the holders of our Preferred Shares shall have been paid in full the amounts to which they respectively shall be entitled, or an amount sufficient to pay the aggregate amount to which such holders will be entitled have been deposited in trust with a bank or trustee having its principal office in the Borough of Manhattan, City, County and State of New York, having a capital, undivided profits and surplus aggregating at least $50,000,000, for the benefit of the holders of our Preferred Stock, the remaining net assets of the Company shall be distributed pro rata to the holders of our Common Shares.

Certain Other Provisions of Our Certificate of Incorporation and By-Laws

The Certificate of Incorporation and/or the By-Laws, include the following provisions, not previously discussed above, that may have effect of delaying, deferring or preventing a change in control of the Company:

- Our board of directors may adopt, amend or repeal the By-Laws without shareholder approval;
- Vacancies on our board of directors (including any vacancy due to an increase in the size of our board of directors) may be filled by a majority of remaining directors, although less than a quorum;
- Our directors may only be removed with cause;
- Our By-Laws establish an advance notice procedure and proxy access procedures for shareholders to submit proposed nominations of persons for election to our board of directors at our annual meeting of shareholders;
- Our By-Laws otherwise limit the ability to call special meetings of shareholders to our board of directors; and
- Our board of directors is authorized to issue Preferred Shares without shareholder approval.

The foregoing summary does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Certificate of Incorporation and the By-Laws. For additional information we encourage you to read: the Certificate of Incorporation and By-Laws; and applicable provisions of the Business Corporation Law of the State of New York, including Section 717, Section 912 and Section 513.

Description of the Notes

The following description of our 4.850% Senior Notes due 2027 (the "2027 Notes"), our 2.750% Senior Notes Due 2032 (the "2032 Notes"), our 5.875% Senior Notes due 2028 (the "2028 Notes") and our 6.200% Senior Notes Due 2034 (the "2034 Notes", and together with the 2027 Notes, the 2032 Notes and the 2028 Notes, the "Notes") is a summary and does not purport to be complete. It is subject to and qualified in its entirety by reference to, in the case of each of the 2027 Notes and the 2032 Notes, the indenture, dated as of May 26, 2016 between Jefferies Group LLC, Jefferies Group Capital Finance Inc. and the Bank of New York Mellon ("BNYM"), as trustee, as supplemented by a first supplemental indenture, dated as of November 1, 2022 between us and BNYM (the "Senior Indenture"), in the case of the 2028 Notes, the indenture, dated as of October 18, 2013, between us and BNYM, as trustee, as supplemented by a third supplemental indenture, dated as of July 21, 2023, between us and BNYM (the "2028 Notes Indenture"), and in the case of the 2034 Notes, the indenture, dated as of October 18, 2013, between us and BNYM, as trustee, as supplemented by a fourth supplemental indenture, dated as of April 16, 2024, between us and BNYM (the "2034 Notes Indenture"),which are incorporated by reference as exhibits to the Annual Report on Form 10-K.

General

The initial aggregate principal amount of the 2027 Notes is $750,000,000, the initial aggregate principal amount of the 2032 Notes is $500,000,000, the initial aggregate principal amount of the 2028 Notes is $1,000,000,000 and the initial aggregate principal amount of the 2034 Notes is $1,500,000,000.

Interest Payments and Maturity

The 2027 Notes will mature on January 15, 2027, the 2032 Notes will mature on October 15, 2032, the 2028 Notes will mature on July 21, 2028 and the 2034 Notes will mature on April 14, 2034. The 2027 Notes bear interest at a rate of 4.850%, the 2032 Notes bear interest at a rate of 2.750%, the 2028 Notes bear interest at a rate of 5.875% and the 2034 Notes bear interest at a rate of 6.200%.

Interest on the 2027 Notes accrues from January 17, 2017, or from the most recent interest payment date to which interest has been paid or provided for. We pay interest on the 2027 Notes on January 15 and July 15 of each year, commencing July 15, 2017 to holders of record at the close of business on the immediately preceding January 1 and July 1.

Interest on the 2032 Notes accrues from October 7, 2020, or from the most recent interest payment date to which interest has been paid or provided for. We pay interest on the 2032 Notes on April 15 and October 15 of each year, commencing April 15, 2021 to holders of record at the close of business on the immediately preceding March 31 and September 30.

Interest on the 2028 Notes accrues from July 21, 2023, or from the most recent interest payment date to which interest has been paid or provided for. We pay interest on the 2028 Notes on January 21 and July 21 of each year, commencing January 21, 2024 to holders of record at the close of business on the immediately preceding January 6 and July 6.

Interest on the 2034 Notes accrues from April 16, 2024, or from the most recent interest payment date to which interest has been paid or provided for. We pay interest on the 2034 Notes on April 14 and October 14 of each year, commencing October 14, 2024 to holders of record at the close of business on the immediately preceding March 30 and September 29.

Interest is to be calculated on the basis of a 360-day year comprising twelve 30-day months. Interest on the Notes will be paid by check mailed to the persons in whose names the Notes are registered at the close of business on the applicable record date or, at our option, by wire transfer to accounts maintained by such persons with a bank located in the United States. The principal of the Notes will be paid upon surrender of the Notes at the corporate trust office of the trustee. For so long as the Notes are represented by global notes, we will make payments of interest by wire transfer to The Depository Trust Company ("DTC") or its nominee, which will distribute payments to beneficial holders in accordance with its customary procedures.

The Notes are not entitled to any sinking fund.

Ranking

The Notes will be senior unsecured obligations, each ranking equally with all of our existing and future senior indebtedness and senior to any future subordinated indebtedness.

Optional Redemption

The 2027 Notes and the 2032 Notes

In this subsection only, references to "Notes" means the 2027 Notes together with the 2032 Notes.

The Notes are redeemable, in whole at any time or in part from time to time, at our option at a redemption price equal to the greater of:

(i) 100% of the principal amount of the Notes to be redeemed; or

(ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any such portion of such payments of interest accrued as of the date of redemption), discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below), plus 40 basis points with respect to the 2027 Notes, and 35 basis points with respect to the 2032 Notes, plus accrued interest thereon to the date of redemption.

Notwithstanding the foregoing, installments of interest on Notes that are due and payable on interest payment dates falling on or prior to a redemption date will be payable on the interest payment date to the registered holders as of the close of business on the relevant record date according to the Notes and the Senior Indenture.

"Comparable Treasury Issue" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

"Comparable Treasury Price" means, with respect to any redemption date, (i) the average of four Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the Quotation Agent obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations, or (iii) if only one Reference Treasury Dealer Quotation is received, such quotation.

"Quotation Agent" means the Reference Treasury Dealer appointed by us.

"Reference Treasury Dealer" means (i) Jefferies LLC (or its affiliates that are Primary Treasury Dealers) and their respective successors, as applicable; provided, however, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in New York City (a "Primary Treasury Dealer"), we will substitute therefore another Primary Treasury Dealer, and (ii) any other Primary Treasury Dealer selected by us.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such reference treasury dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

"Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price of such redemption date.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each registered holder of the Notes to be redeemed. Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the Notes or portions thereof called for redemption. If less than all the Notes are to be redeemed, the Notes shall be selected in accordance with the procedures of DTC.

The 2028 Notes and the 2034 Notes

In this subsection only, references to "Notes" means the 2028 Notes together with the 2034 Notes.

Prior to the Par Call Date, the Company may redeem the Notes at its option, in whole or in part, at any time from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(i) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the date of redemption (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus, in the case of the 2028 Notes, 30 basis points, and in the case of the 2034 Notes, 25 basis points, less (b) interest accrued to the date of redemption, and

(ii) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date.

On or after the Par Call Date, the Company may redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest thereon to the redemption date.

Notwithstanding the foregoing, installments of interest on the Notes that are due and payable on interest payment dates falling on or prior to a redemption date will be payable on the interest payment date to the registered holders as of the close of business on the relevant record date according to the Notes and the 2028 Notes Indenture or the 2034 Notes Indenture, as applicable.

"Par Call Date" means, with respect to the 2028 Notes, June 21, 2028 (the date that is one month prior to the scheduled maturity of the 2028 Notes) and, with respect to the 2034 Notes, January 14, 2034 (the date that is three months prior to the scheduled maturity of the 2034 Notes).

"*Treasury Rate*" means, with respect to any redemption date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as

"Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities-Treasury constant maturities-Nominal" (or any successor caption or heading). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the "Remaining Life"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields - one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life - and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 or any successor designation or publication is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depositary's procedures) at least 10 days but not more than 60 days before the redemption date to each holder of the Notes to be redeemed.

In the case of a partial redemption, selection of the Notes for redemption will be made by the Trustee by lot, provided, that Notes represented by global notes will be selected in accordance with the procedures of DTC or another depositary. No Notes of a principal amount of $2,000 or less will be redeemed in part. If any of the Notes are to be redeemed in part only, the notice of redemption that relates to the Notes will state the portion of the principal amount of the Notes to be redeemed. For so long as the Notes are held by

DTC, Euroclear, Clearstream (or another depositary), the redemption of the Notes shall be done in accordance with the policies and procedures of the depositary.

Unless we default in payment of the applicable redemption price, on and after the redemption date, interest will cease to accrue on the Notes or portions thereof called for redemption.

Payment of Additional Amounts

The 2027 Notes

We will not pay additional amounts for taxes on the 2027 Notes.

The 2032 Notes

We will pay to the holder of any 2032 Notes who is a United States alien holder such additional amounts as may be necessary so that every net payment of principal of and interest on the 2032 Note, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by the United States or any taxing authority thereof or therein, will not be less than the amount provided in such 2032 Note to be then due and payable. We will not be required, however, to make any payment of additional amounts for or on account of:

- any tax, assessment or other governmental charge that would not have been imposed but for the existence of any present or former connection between such holder (or between a fiduciary, settlor, beneficiary of, member or shareholder of, or possessor of a power over, such holder, if such holder is an estate, trust, partnership or corporation) and the United States, including, without limitation, such holder (or such fiduciary, settlor, beneficiary, member, shareholder or possessor), being or having been a citizen or resident or treated as a resident of the United States or being or having been engaged in trade or business or present in the United States or having or having had a permanent establishment in the United States;
- any tax, assessment or other governmental charge that would not have been imposed but for the presentation by the holder of the 2032 Note for payment on a date more than 10 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;
- any estate, inheritance, gift, sales, transfer, excise, personal property or similar tax, assessment or other governmental charge;
- any tax, assessment or other governmental charge imposed by reason of such holder's past or present status as a passive foreign investment company, a controlled foreign corporation, a personal holding company or foreign personal holding company with respect to the United States, or as a corporation which accumulates earnings to avoid United States federal income tax;
- any tax, assessment or other governmental charge which is payable otherwise than by withholding from payment of principal of, or interest on, such 2032 Note;
- any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of, or interest on, any 2032 Note if such payment can be made without withholding by any other paying agent;
- any tax, assessment or other governmental charge that is imposed by reason of a holder's present or former status as (i) the actual or constructive owner of 10% or more of the total combined voting power of our stock, as determined for purposed of Section 871(h)(3)(B) of the Internal Revenue Code of 1986, as amended (the "Code"), (or any successor provision) or (ii) a controlled foreign corporation that is related to us, as determined for purposes of Section 881(c)(3)(C) of the Code (or any successor provision);
- any tax, assessment or other governmental charge (i) in the nature of a backup withholding tax, (ii) as a result of the failure to comply with information reporting requirements or (iii) imposed under the Hiring Incentives to Restore Employment Act of 2010 or any substantially similar successor legislation, any current or future regulations or official interpretations thereof, any agreement entered into pursuant thereto, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection therewith;
- any tax, assessment or other governmental charge imposed solely because the holder or the beneficial owner of such 2032 Note (i) is a bank purchasing such 2032 Note in the ordinary course of its lending business or (ii) is a bank that is neither (a) buying such 2032 Note for investment purposes nor (b) buying such 2032 Note for resale to a third party that either is not a bank or holding such 2032 Note for investment purposes only;

- any tax, assessment or other governmental charge imposed in whole or in part by reason of such holder's or beneficial owner's past or present status as a corporation that accumulates earnings to avoid U.S. federal income tax or as a private foundation, a foreign private foundation or other tax-exempt organization; or
- any combinations of items identified in the bullet points above.

The 2028 Notes and the 2034 Notes

In this subsection only, references to "Notes" means the 2028 Notes together with the 2034 Notes.

We will pay to the holder of any Notes that is beneficially owned by a United States alien holder such additional amounts as may be necessary so that every net payment of principal of and interest on the Notes, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by the United States or any taxing authority thereof or therein, will not be less than the amount provided in such Notes to be then due and payable. We will not be required, however, to make any payment of additional amounts for or on account of:

•any tax, assessment or other governmental charge that would not have been imposed but for the existence of any present or former connection between such holder or beneficial owner of such Notes (or between a fiduciary, settlor, beneficiary of, member or shareholder of, or possessor of a power over, such holder or beneficial owner, if such holder or beneficial owner is an estate, trust, partnership or corporation) and the United States, including, without limitation, such holder or beneficial owner (or such fiduciary, settlor, beneficiary, member, shareholder or possessor), being or having been a citizen or resident or treated as a resident of the United States or being or having been engaged in trade or business or present in the United States or having or having had a permanent establishment in the United States;

- any tax, assessment or other governmental charge that would not have been imposed but for the presentation by the holder of the Notes for payment on a date more than 10 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;
- any estate, inheritance, gift, sales, transfer, excise, personal property or similar tax, assessment or other governmental charge;
- any tax, assessment or other governmental charge imposed by reason of such holder's or beneficial owner's past or present status as a passive foreign investment company (including a qualified electing fund), a controlled foreign corporation, a personal holding company or a foreign personal holding company with respect to the United States;
- any tax, assessment or other governmental charge which is payable otherwise than by withholding from payment of principal of, or interest on, such Notes;
- any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of, or interest on, any Notes if such payment can be made without withholding by any other paying agent;
- any tax, assessment or other governmental charge that is imposed by reason of a holder's or beneficial owner's present or former status as (i) the actual or constructive owner of 10% or more of the total combined voting power of Jefferies Financial Group Inc. stock, as determined for purposes of Section 871(h)(3)(B) of the Code, (or any successor provision) or (ii) a controlled foreign corporation that is related to us, as determined for purposes of Section 881(c)(3)(C) of the Code (or any successor provision);
- any tax, assessment or other governmental charge that would not have been imposed or withheld but for the failure of the holder or any other person to comply with certification, identification or information reporting requirements under U.S. income tax laws, including any tax treaty, with respect to the payment, concerning the nationality, residence, identity or connection with the United States, of the holder or beneficial owner of such Notes, if such compliance is required by U.S. income tax laws, including any tax treaty, as a precondition to relief or exemption from such tax, assessment or governmental charge;
- any tax, assessment or other governmental charge imposed or required pursuant to Sections 1471 through 1474 of the Code and the U.S. Treasury Regulations promulgated thereunder (commonly referred to as "FATCA"), or imposed under any substantially similar successor legislation, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection therewith;

- any tax, assessment or other governmental charge imposed solely because the holder or the beneficial owner of such Notes (i) is a bank purchasing such Notes in the ordinary course of its lending business or (ii) is a bank that is neither (a) buying such Notes for investment purposes nor (b) buying such Notes for resale to a third party that either is not a bank or holding such Notes for investment purposes only;
- any tax, assessment or other governmental charge imposed in whole or in part by reason of such holder's or beneficial owner's past or present status as a corporation that accumulates earnings to avoid U.S. federal income tax or as a private foundation, a foreign private foundation or other tax-exempt organization; or
- any combinations of items identified in the bullet points above.

Covenants with respect to the Notes

The 2027 Notes and the 2032 Notes

Limitations on Liens. The Senior Indenture provides that we will not, and will not permit any material subsidiary to, incur, issue, assume or guarantee any indebtedness for borrowed money if such indebtedness is secured by a pledge of, lien (other than permitted liens) on, or security interest in any voting stock of any material subsidiary, without effectively providing that each series of the debt securities and, at our option, any other indebtedness ranking equally and ratably with such indebtedness, is secured equally and ratably with (or prior to) such other secured indebtedness. The indenture defines material subsidiary to be any subsidiary that represents 5% or more of our consolidated net worth as of the date of determination.

Limitations on Mergers and Sales of Assets. The Senior Indenture provides that the Company will not merge into, consolidate with or convert into, or convey, transfer or lease its assets substantially as an entirety, and another person may not consolidate with, merge into or convert into the Issuer, unless:

- either (1) the Issuer is the continuing corporation, or (2) the successor corporation, if other than the Issuer, is a domestic corporation, partnership or trust and expressly assumes by supplemental indenture the obligations evidenced by the securities issued pursuant to the Senior Indenture;
- immediately after the transaction, there would not be any default in the performance of any covenant or condition of the Senior Indenture;
- if as a result of such consolidation or merger or conversion or such conveyance, the Issuer's assets or properties would become subject to a pledge, lien or other similar encumbrance which would not be permitted under the indenture, the Issuer or its successor takes steps as necessary to effectively secure the securities equally and ratably with (or prior to) all indebtedness secured thereby; and
- we have delivered an officers' certificate and an opinion of counsel to the trustee as required under the Senior Indenture.

For purposes of the Senior Indenture, "corporation" is defined to include a corporation, association, company (including a limited liability company), joint-stock company, business trust or other similar entity.

Other than the restrictions described above, the indenture does not contain any covenants or provisions that would protect holders of the 2027 Notes and/or the 2032 Notes in the event of a highly leveraged transaction. Specifically, the Senior Indenture does not limit the amount of indebtedness we may incur.

The 2028 Notes and the 2034 Notes

Limitations on Liens. The 2028 Notes Indenture and the 2034 Notes Indenture each provide that we will not, and will not permit any material subsidiary to, incur, issue, assume or guarantee any indebtedness for borrowed money if such indebtedness is secured by a pledge of, lien (other than permitted liens) on, or security interest in any voting stock of any material subsidiary, without effectively providing that each series of the debt securities and, at our option, any other indebtedness ranking equally and ratably with such indebtedness, is secured equally and ratably with (or prior to) such other secured indebtedness. The 2028 Notes Indenture and the 2034 Notes Indenture each define material subsidiary to be any subsidiary that represents 5% or more of our consolidated net worth as of the date of determination.

Limitations on Mergers and Sales of Assets. The 2028 Notes Indenture and the 2034 Notes Indenture each provide that we will not merge into, consolidate with or transfer our assets substantially as an entirety (i.e., 90% or more) to any Person, unless:

- either (1) we are the continuing corporation, or (2) the successor corporation, if other than us, (i) is an entity treated as a "corporation" for U.S. tax purposes or we obtain either (x) an opinion of tax counsel of recognized standing who is reasonably acceptable to the trustee, or (y) a ruling from the U.S. Internal Revenue Service, in either case to the effect that such merger or consolidation, or such transfer, will not result in an exchange of the 2028 Notes or the 2034 Notes, as applicable, for new debt instruments for U.S. federal income tax purposes, and (ii) expressly assumes by supplemental indenture, in form satisfactory to the trustee, the due and punctual payment of the obligations evidenced by the 2028 Notes or the 2034 Notes, as applicable, and the performance of all of our other obligations under the 2028 Notes Indenture or the 2034 Notes Indenture, as applicable;
- immediately after the transaction, no Event of Default (as defined in the 2028 Notes Indenture or the 2034 Notes Indenture, as applicable), or event which, after notice or lapse of time, or both, would become an event of default, shall have happened and be continuing; and
- we have delivered an opinion of counsel to the trustee as required under the 2028 Notes Indenture or the 2034 Notes Indenture, as applicable.

The restrictions in the second bullet point above shall not be applicable:

- if our Board of Directors determines in good faith that the purpose of such transaction is principally to change our state of incorporation or convert our form of organization to another form; or
- if such transaction is with or into a single direct or indirect wholly owned subsidiary of ours pursuant to Section 251(g) (or any successor provision) of the General Corporation Law of the State of Delaware (or similar provision of our state of incorporation).

These provisions above shall not apply to any intracompany transfer of assets to or among any of our subsidiaries.

In the event of any transaction described in and complying with the conditions listed above in which we are not the continuing entity, the successor Person formed or remaining or to which such transfer is made shall succeed to, and be substituted for, and may exercise every right and power of ours under the 2028 Notes Indenture or the 2034 Notes Indenture, as applicable, and we shall thereupon be discharged from all obligations and covenants under the 2028 Notes Indenture and the 2028 Notes and the 2034 Notes Indenture and the 2034 Notes, as applicable. The successor Person may, in its discretion, add a subsidiary of ours which is a business corporation as a co-obligor on the 2028 Notes or the 2034 Notes if the successor Person is not a business corporation.

For purposes of the 2028 Notes Indenture and the 2034 Notes Indenture, "corporation" is defined to include a corporation, association, company, joint-stock company, limited liability company or business trust. "Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, or government, or any agency or political subdivision thereof.

Other than the restrictions described above, the 2028 Notes Indenture and the 2034 Notes Indenture does not contain any covenants or provisions that would protect holders of the 2028 Notes or the 2034 Notes in the event of a highly leveraged transaction. Specifically, the 2028 Notes Indenture and the 2034 Notes Indenture do not limit the amount of indebtedness we may incur.

Book-Entry, Delivery and Form

We have obtained the information in this section concerning DTC, Clearstream, Euroclear and the book-entry system and procedures from sources that we believe to be reliable, but we take no responsibility for the accuracy of this information.

The Notes were issued as fully-registered global notes which will be deposited with, or on behalf of, DTC, and registered, at the request of DTC, in the name of Cede & Co. Beneficial interests in the global notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct or indirect participants in DTC. Investors may elect to hold their interests in the global notes through either DTC (in the United States) or (in Europe) through Clearstream Banking S.A., or "Clearstream," formerly Cedelbank, or through Euroclear Bank S.A./N.V., as operator of the Euroclear System, or "Euroclear." Investors may hold their interests in the global notes directly if they are participants of such systems, or indirectly through organizations that are participants in these systems. Clearstream and Euroclear will hold interests on behalf of their participants through customers' securities accounts in Clearstream's and Euroclear's names on the books of their respective depositaries, which in turn will hold these interests in customers' securities accounts in the depositaries' names on the books of DTC. Citibank, N.A. will act as depositary for Clearstream and JPMorgan Chase Bank will act as depositary for Euroclear. We will refer to Citibank and JPMorgan

Chase Bank in these capacities as the "U.S. Depositaries." Beneficial interests in the global notes will be held in denominations of $5,000 and integral multiples of $1,000 in excess thereof. Except as set forth below, the global notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee.

Notes represented by a global note can be exchanged for definitive Notes, in registered form only if:

- DTC notifies us that it is unwilling or unable to continue as depositary for that global note and we do not appoint a successor depositary within 90 days after receiving that notice;
- at any time DTC ceases to be a clearing agency registered under the Securities Exchange Act of 1934 and we do not appoint a successor depositary within 90 days after becoming aware that DTC has ceased to be registered as a clearing agency;
- we in our sole discretion determine that global note will be exchangeable for definitive Notes, in registered form and notify the trustee of our decision; or
- an event of default with respect to the Notes represented by that global note, has occurred and is continuing.

A global note that can be exchanged as described in the preceding sentence will be exchanged for definitive Notes, issued in denominations of $5,000 and integral multiples of $1,000 in excess thereof in registered form for the same aggregate amount. The definitive Notes will be registered in the names of the owners of the beneficial interests in the global note as directed by DTC.

We will make principal and interest payments on all Notes represented by a global note to the paying agent which in turn will make payment to DTC or its nominee, as the sole registered owner and the sole holder of the Notes represented by the global note, for all purposes under the indenture. Accordingly, we, the trustee and any paying agent will have no responsibility or liability for:

- any aspect of DTC's records relating to, or payments made on account of, beneficial ownership interests in a Note represented by a global note;
- any other aspect of the relationship between DTC and its participants or the relationship between those participants and the owners of beneficial interests in a global note held through those participants; or
- the maintenance, supervision or review of any of DTC's records relating to those beneficial ownership interests.

DTC has advised us that its current practice is to credit participants' accounts on each payment date with payments in amounts proportionate to their respective beneficial interests in the principal amount of the global note as shown on DTC's records, upon DTC's receipt of funds and corresponding detail information. The underwriter will initially designate the accounts to be credited. Payments by participants to owners of beneficial interests in a global note will be governed by standing instructions and customary practices, as is the case with securities held for customer accounts registered in "street name," and will be the sole responsibility of those participants. Book-entry Notes may be more difficult to pledge because of the lack of a physical note.

DTC

So long as DTC or its nominee is the registered owner of a global note, DTC or its nominee, will be considered the sole owner and holder of the Notes represented by that global note for all purposes of the indenture. Owners of beneficial interests in the Notes will not be entitled to have the Notes registered in their names, will not receive or be entitled to receive physical delivery of the Notes in definitive form and will not be considered owners or holders of Notes under the indenture. Accordingly, each person owning a beneficial interest in a global note must rely on the procedures of DTC and, if that person is not a DTC participant, on the procedures of the participant through which that person owns its interest, to exercise any rights of a holder of Notes. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of the securities in certificated form. These laws may impair the ability to transfer beneficial interests in a global note. Beneficial owners may experience delays in receiving distributions on their Notes since distributions will initially be made to DTC and must then be transferred through the chain of intermediaries to the beneficial owner's account.

We understand that, under existing industry practices, if we request holders to take any action, or if an owner of a beneficial interest in a global note desires to take any action which a holder is entitled to take under the indenture, then DTC would authorize the participants holding the relevant beneficial interests to take that action and those participants would authorize the beneficial owners owning through such participants to take that action or would otherwise act upon the instructions of beneficial owners owning through them.

Beneficial interests in a global note will be shown on, and transfers of those ownership interests will be effected only through, records maintained by DTC and its participants for that global note. The conveyance of notices and other communications by DTC to its participants and by its participants to owners of beneficial interests in the Notes will be governed by arrangements among them, subject to any statutory or regulatory requirements in effect.

DTC has advised us that it is a limited-purpose trust company organized under the New York banking law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered under the Securities Exchange Act of 1934.

DTC holds the securities of its participants and facilitates the clearance and settlement of securities transactions among its participants in such securities through electronic book-entry changes in accounts of its participants. The electronic book-entry system eliminates the need for physical certificates. DTC's participants include securities brokers and dealers, including the underwriter, banks, trust companies, clearing corporations and certain other organizations, some of which, and/or their representatives, own DTC. Banks, brokers, dealers, trust companies and others that clear through or maintain a custodial relationship with a participant, either directly or indirectly, also have access to DTC's book-entry system. The rules applicable to DTC and its participants are on file with the Securities and Exchange Commission.

DTC has advised us that the above information with respect to DTC has been provided to its participants and other members of the financial community for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind.

Clearstream

Clearstream has advised us that it is incorporated under the laws of Luxembourg as a professional depositary. Clearstream holds securities for its participating organizations, or "Clearstream Participants," and facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to Clearstream Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic securities markets in several countries. As a professional depositary, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector (Commission de Surveillance du Secteur Financier). Clearstream Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the underwriter. Clearstream's U.S. Participants are limited to securities brokers and dealers and banks. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Participant either directly or indirectly. Distributions with respect to Notes held beneficially through Clearstream will be credited to cash accounts of Clearstream Participants in accordance with its rules and procedures, to the extent received by the U.S. Depositary for Clearstream.

Euroclear

Euroclear has advised us that it was created in 1968 to hold securities for participants of Euroclear, or "Euroclear Participants," and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear performs various other services, including securities lending and borrowing and interacts with domestic markets in several countries. Euroclear is operated by Euroclear Bank S.A./N.V., or the "Euroclear Operator," under contract with Euroclear plc, a U.K. corporation. All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not Euroclear plc. Euroclear plc establishes policy for Euroclear on behalf of Euroclear Participants. Euroclear Participants include banks, including central banks, securities brokers and dealers and other professional financial intermediaries and may include the underwriter. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

The Euroclear Operator is a Belgian bank. As such it is regulated by the Belgian Banking and Finance Commission.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law, which we will refer to as the "Terms and Conditions." The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts

under the Terms and Conditions only on behalf of Euroclear Participants, and has no record of or relationship with persons holding through Euroclear Participants.

Distributions with respect to Notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear Participants in accordance with the Terms and Conditions, to the extent received by the U.S. Depositary for Euroclear.

Euroclear has further advised us that investors that acquire, hold and transfer interests in the Notes by book-entry through accounts with the Euroclear Operator or any other securities intermediary are subject to the laws and contractual provisions governing their relationship with their intermediary, as well as the laws and contractual provisions governing the relationship between such an intermediary and each other intermediary, if any, standing between themselves and the global notes.

Global Clearance and Settlement Procedures

Initial settlement for the Notes will be made in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds using DTC's Same-Day Funds Settlement System. Secondary market trading between Clearstream Participants and/or Euroclear Participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to conventional eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream Participants or Euroclear Participants, on the other, will be effected through DTC in accordance with DTC rules on behalf of the relevant European international clearing system by its U.S. Depositary; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its U.S. Depositary to take action to effect final settlement on its behalf by delivering or receiving Notes through DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream Participants and Euroclear Participants may not deliver instructions directly to their respective U.S. Depositaries.

Because of time-zone differences, credits of Notes received through Clearstream or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in such Notes settled during such processing will be reported to the relevant Euroclear Participants or Clearstream Participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of Notes by or through a Clearstream Participant or a Euroclear Participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of Notes among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be modified or discontinued at any time. Neither we nor the paying agent will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective direct or indirect participants of their obligations under the rules and procedures governing their operations.

Events of Default

The 2027 Notes and the 2032 Notes

In this subsection only, references to "Notes" means the 2027 Notes together with the 2032 Notes.

Each of the following events will constitute an event of default under the Senior Indenture with respect to the Notes issued:

- default in the payment of any interest upon any debt security of such series when it becomes due and payable, and continuance of such default for a period of 30 days; or
- default in the payment of the principal of or any premium on any debt security of such series when due; or
- our failure to make any required scheduled installment payment, for 30 days on debt securities of such series; or
- failure to perform for 90 days after notice any other covenant in the Senior Indenture other than a covenant included in the indenture solely for the benefit of a series of debt securities other than such series; or

- our failure to pay beyond any applicable grace period, or the acceleration of, indebtedness in excess of $50,000,000; or
- certain bankruptcy, or insolvency events, whether voluntary or not.

If an event of default regarding debt securities of any series issued under the Senior Indenture should occur and be continuing, either the trustee or the holders of 51% in the principal amount of outstanding debt securities of such series may declare the debt security of that series due and payable. We are required to file annually with the trustee a statement of an officer as to the fulfillment by us of our obligations under the Senior Indenture during the preceding year.

No event of default regarding one series of debt securities issued under the Senior Indenture is necessarily an event of default regarding any other series of debt securities.

Holders of a majority in principal amount of the outstanding debt securities of any series will be entitled to control certain actions of the trustee under the Senior Indenture and to waive past defaults regarding such series. The trustee generally cannot be required by any of the holders of debt securities to take any action, unless one or more of such holders shall have provided to the trustee reasonable security or indemnity satisfactory to the trustee.

If an event of default occurs and is continuing regarding a series of debt securities, the trustee may use any sums that it holds under the Senior Indenture for its own reasonable compensation and expenses incurred prior to paying the holders of debt securities of such series.

Before any holder of any series of debt securities may institute action for any remedy, except payment on such holder's debt security when due, the holders of not less than 51% in principal amount of the debt securities of that series outstanding must request the trustee to take action. Holders must also offer and give reasonable indemnity satisfactory to the trustee against liabilities incurred by the trustee for taking such action.

The 2028 Notes and the 2034 Notes

Each of the following events will constitute an event of default under the 2028 Notes Indenture with respect to the 2028 Notes issued and the 2034 Notes Indenture with respect to the 2034 Notes issued:

- our failure to pay required interest on any debt security of such series for 30 days;
- our failure to pay principal or premium, if any, on any debt security of such series as and when the same shall become due, either at maturity, upon redemption, by declaration or otherwise;
- our failure to pay any sinking or purchase fund or analogous obligation when the same becomes due by the terms of the debt securities of such series for 30 days;
- our failure to perform for 90 days after notice any other covenant or warranty in the 2028 Notes Indenture or the 2034 Notes Indenture, as applicable, other than a covenant or warranty a default in the performance of which or the breach of which is elsewhere specifically dealt with in Section 5.01 of the 2028 Notes Indenture or the 2034 Notes Indenture, as applicable;
- our failure to pay when due the principal of, or interest on, or other amounts payable in respect of, any instrument evidencing or securing indebtedness of ours or any Material Subsidiary (as defined in the 2028 Notes Indenture or the 2034 Notes Indenture, as applicable) of ours, other than the debt securities, in the aggregate of $50,000,000 or more;
- the occurrence of any event of default (other than an event of default arising from a default referred to in the immediately preceding bullet) under an instrument evidencing or securing indebtedness of ours or any Material Subsidiary of ours, other than the debt securities, in the aggregate principal amount of $50,000,000 or more resulting in the acceleration of such indebtedness, which acceleration is not rescinded or annulled pursuant to the terms of such instrument; and
- certain events of bankruptcy or insolvency, whether voluntary or not.

If any Event of Default (other than an Event of Default described in Section 5.01(g) or 5.01(h) of the 2028 Notes Indenture or the 2034 Notes Indenture, as applicable) regarding debt securities of any series issued under the 2028 Notes Indenture or the 2034 Notes Indenture, as applicable, shall have occurred and be continuing, then and in each and every such case, unless the principal of all the debt securities of such series shall have already become due and payable, either the trustee or the holders of not less than 51% in aggregate principal amount of outstanding securities of such series, by notice in writing to the Company (and to the trustee if given by holders), may declare the principal amount (or, if the debt securities of such series are Original Issue Discount Securities, such portion of the principal amount as may be specified in the terms of that series) of each debt security of that series and any and all accrued interest thereon to be due and payable immediately, and upon any such declaration the same shall become and shall be immediately

due and payable, any provision of the 2028 Notes Indenture or the 2034 Notes Indenture, as applicable, or the debt securities of such series to the contrary notwithstanding. If an Event of Default specified in Section 5.01(g) or Section 5.01(h) of the 2028 Notes Indenture or the 2034 Notes Indenture, as applicable, occurs, the principal amount of the debt securities of such series and any and all accrued interest thereon shall immediately become and be due and payable without any declaration or other act on the party of the trustee or any holder. No declaration of acceleration by the trustee with respect to any series of debt securities shall constitute a declaration of acceleration by the trustee with respect to any other series of debt securities, and no declaration of acceleration by the holders of at least 51% in aggregate principal amount of the outstanding securities of any series shall constitute a declaration of acceleration or other action by any of the holders of any other series of debt securities, in each case whether or not the Event of Default on which such declaration is based shall have occurred and be continuing with respect to more than one series of debt securities, and whether or not any holders of the debt securities of any such affected series shall also be holders of debt securities of any other such affected series. We are required to file annually with the trustee a statement of an officer as to the fulfillment by us of our obligations under the 2028 Notes Indenture and the 2034 Notes Indenture during the preceding year.

No Event of Default regarding one series of debt securities issued under the 2028 Notes Indenture or the 2034 Notes Indenture, as applicable, is necessarily an event of default regarding any other series of debt securities.

Holders of a majority in principal amount of the outstanding securities of any series will be entitled to control certain actions of the trustee under the 2028 Notes Indenture and the 2034 Notes Indenture, as applicable, and to waive past defaults regarding such series. The trustee generally cannot be required by any of the holders of debt securities to take any action, unless one or more of such holders shall have provided to the trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

If an Event of Default occurs and is continuing regarding a series of debt securities, the trustee may use any sums that it holds under the 2028 Notes Indenture or the 2034 Notes Indenture, as applicable, for its own reasonable compensation and expenses incurred prior to paying the holders of debt securities of such series.

Before any holder of any series of debt securities may institute action for any remedy, except payment on such holder's debt security when due, the holders of not less than 51% in principal amount of the outstanding securities of that series must request the trustee to take action. Holders must also offer and give reasonable indemnity satisfactory to the trustee against liabilities incurred by the trustee for taking such action.

Discharge, Defeasance and Covenant Defeasance

The 2027 Notes and the 2032 Notes

In this subsection only, references to “Notes” means the 2027 Notes together with the 2032 Notes.

The provisions for full defeasance and covenant defeasance described below apply to the Notes. When there is a defeasance and discharge, the Senior Indenture will no longer govern the Notes; we will no longer be liable for payments required by the terms of the Notes and the holders of the Notes will be entitled only to the deposited funds. When there is a covenant defeasance, however, we will continue to be obligated to make payments when due if the deposited funds are not sufficient.

Defeasance and Discharge. If there is a change in United States federal tax law, we can legally release ourselves from all payment and other obligations on the Notes. This is called full defeasance and is further described in Section 13.02 of the Senior Indenture. For us to do so, each of the following must occur:

- We must deposit in trust for the benefit of all holders of those Notes money or a combination of money and United States government or United States government agency notes or bonds that will generate enough cash to make interest, principal and any other payments on those Notes on their various due dates;
- There must be a change in current United States federal tax law or an Internal Revenue Service ruling that lets us make the above deposit without causing the holders to be taxed on those Notes any differently than if we did not make the deposit and just repaid those Notes ourselves. Under current federal tax law, the deposit and our legal release from a Note would be treated as though we took back the Note and returned an appropriate share of the cash and notes or bonds deposited in trust. In that event, there may be a recognized gain or loss on the Note;
- We must deliver to the trustee a legal opinion of our counsel confirming the tax law change described above; and

If we ever fully defeased a Note, the trust deposit would make any and all payments on the applicable Note. We would not be responsible for any payment in the event of any shortfall, and we will be deemed to have paid and satisfied our obligations on all outstanding Notes.

Covenant Defeasance. Under current United States law, we can make the same type of deposit described above and be released from the restriction on liens described and any other restrictive covenants relating to a Note. This is called covenant defeasance and is further described in Section 13.03 of the Senior Indenture. In that event, you would lose the protection of those restrictive covenants. In order to achieve covenant defeasance for any Notes, we must:

- deposit in trust for the benefit of the holders of those Notes money or a combination of money and United States government or United States government agency notes or bonds that will generate enough cash to make interest, principal and any other payments on those Notes on their various due dates; and
- deliver to the trustee a legal opinion of our counsel confirming that under current United States federal income tax law we may make the above deposit without causing the holders to be taxed on those Notes any differently than if we did not make the deposit and just repaid those Notes ourselves.

We will cease to be under any obligation, other than to pay when due the principal of, premium, if any, and interest on such Notes, relating to the Notes (Section 13.04 of the Senior Indenture).

The 2028 Notes and the 2034 Notes

In this subsection only, references to "Notes" means the 2028 Notes together with the 2034 Notes.

The provisions for full defeasance and covenant defeasance described below apply to the Notes. When there is a defeasance and discharge, the 2028 Notes Indenture will no longer govern the 2028 Notes and the 2034 Notes Indenture will no longer govern the 2034 Notes; we will no longer be liable for payments required by the terms of the Notes and the holders of the Notes will be entitled only to the deposited funds. When there is a covenant defeasance, however, we will continue to be obligated to make payments when due if the deposited funds are not sufficient.

Defeasance and Discharge. If there is a change in applicable United States federal tax law, we can legally release ourselves from all payment and other obligations on any Notes. This is called defeasance and is further described in Section 4.02 of the 2028 Notes Indenture and Section 4.02 of the 2034 Notes Indenture. For us to do so, each of the following must occur:

•We must irrevocably deposit in trust for the benefit of all holders of those Notes money or a combination of money and United States government or United States government agency debt securities or bonds that will generate enough cash to make interest, principal and any other payments on those Notes on their various due dates;

•There must be a change in current United States federal tax law or an Internal Revenue Service ruling that lets us make the above deposit without causing the holders to be taxed on those Notes any differently than if we did not make the deposit and just repaid those Notes ourselves. Under current federal tax law, the deposit and our legal release from Notes would be treated as though we took back the Notes and returned an appropriate share of the cash and debt securities or bonds deposited in trust. In that event, there may be a recognized gain or loss on the Notes; and

•We must deliver to the trustee a legal opinion of our counsel confirming the tax law change described above.

Among other customary conditions, no Event of Default shall have occurred at any time during the period ending on the 91st day after the date of the above deposit or, if longer, ending on the day following the expiration of the longest preference period applicable to us in respect of such deposit.

If we ever defeased the Notes, the trust deposit would make any and all payments on the applicable Notes. We would not be responsible for any payment in the event of any shortfall, and we will be deemed to have paid and satisfied our obligations on all outstanding Notes.

Covenant Defeasance. Under current United States law, we can make the same type of deposit described above and be released from the restrictive covenants relating to the Notes that may be described in the applicable prospectus supplement. This is called covenant defeasance and is further described in Section 4.03 of the 2028 Notes Indenture and Section 4.03 of the 2034 Notes Indenture. In that event, you would lose the protection of those restrictive covenants. In order to achieve covenant defeasance for any Notes, we must:

•deposit in trust for the benefit of the holders of those Notes money or a combination of money and United States government or United States government agency notes or bonds that will generate enough cash to make interest, principal and any other payments on those Notes on their various due dates; and

•deliver to the trustee a legal opinion of our counsel confirming that under current United States federal income tax law we may make the above deposit without causing the holders to be taxed on those Notes any differently than if we did not make the deposit and just repaid those Notes ourselves.

Modification of the Indentures

The 2027 Notes and the 2032 Notes

Under the Senior Indenture, except as may otherwise be provided pursuant to Section 3.01 for all or any specific securities of any series, without the consent of any holders, when authorized by a board resolution at any time, we and the trustee may enter into one or more supplemental indentures, in form satisfactory to the trustee, for any of the following purposes:

- to evidence the succession of another person to us and the assumption by any such successor of the covenants of us herein and in the securities or to add a Co-Issuer of any series of securities;
- to add to our covenants for the benefit of the holders of all or any securities of any series (and if such covenants are to be for the benefit of less than all securities of any series, stating that such covenants are expressly being included solely for the benefit of such securities within such series) or to surrender any right or power herein conferred upon us with regard to all or any securities of any series (and if any such surrender is to be made with regard to less than all securities of any series, stating that such surrender is expressly being made solely with regard to such securities within such series);
- to add any additional events of default for the benefit of the holders of all or any securities of any series (and if such additional events of default are to be for the benefit of less than all securities of any series, stating that such additional events of default are expressly being included solely for the benefit of such securities within such series);
- to add to or change any of the provisions of the Senior Indenture to such extent as shall be necessary to permit or facilitate the issuance of securities in bearer form, registrable or not registrable as to principal, and with or without interest coupons, or to permit or facilitate the issuance of securities in uncertificated form;
- to add to, change or eliminate any of the provisions of the Senior Indenture in respect of all or any securities of any series (and if such addition, change or elimination is to apply with respect to less than all securities of any series, stating that it is expressly being made to apply solely with respect to such securities within such series), provided that any such addition, change or elimination (A) shall neither (i) apply to any security issued prior to the execution of such indentures and entitled to the benefit of such provision nor (ii) modify the rights of the holder of any such security with respect to such provision or (B) shall become effective only when there is no such security outstanding;
- to secure the securities pursuant to the requirements of Section 8.01(3), Section 10.05 or otherwise;
- to establish the form or terms of all or any securities of any series as permitted by Sections 2.01 and 3.01;
- to evidence and provide for the acceptance of appointment hereunder by a successor trustee with respect to the securities of one or more series and to add to or change any of the provisions of the Senior Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one trustee, pursuant to the requirements of Section 6.11;
- to add to or change any of the provisions of the Senior Indenture with respect to any securities that by their terms may be converted into securities or other property other than securities of the same series and of like tenor, in order to permit or facilitate the issuance, payment or conversion of such securities;
- to cure any ambiguity, to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under the Senior Indenture, provided that such action shall not adversely affect the interests of the holders of any securities in any material respect;
- to comply with any requirements of the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”) or the requirements of the Commission in connection with maintaining the qualification of the Indentures under the Trust Indenture Act; or

- to make any change that does not adversely affect the rights of the holders of securities of each series affected by such change in any material respect.

We and the trustee may, with the consent of the holders of at least a majority in aggregate principal amount of the debt securities of a series, modify the Senior Indenture or the rights of the holders of the securities of such series.

No such modification may, without the consent of each holder of an affected security:

- extend the fixed maturity of any such securities;
- reduce the rate or change the time of payment of interest on such securities;
- reduce the principal amount of such securities or the premium, if any, on such securities;
- change any obligation of ours to pay additional amounts;
- reduce the amount of the principal payable on acceleration of any securities issued originally at a discount;
- adversely affect the right of repayment or repurchase at the option of the holder;
- reduce or postpone any sinking fund or similar provision;
- change the currency or currency unit in which any such securities are payable or the right of selection thereof;
- impair the right to sue for the enforcement of any such payment on or after the maturity of such securities;
- reduce the percentage of securities referred to above whose holders need to consent to the modification or a waiver without the consent of such holders; or
- change any obligation of ours to maintain an office or agency.

The 2028 Notes and the 2034 Notes

Under the 2028 Notes Indenture and the 2034 Notes Indenture, except as may otherwise be provided pursuant to Section 3.01 for all or any specific debt securities of any series, without the consent of any holders, when authorized by a board resolution at any time, we and the trustee may enter into one or more supplemental indentures (which shall conform to the provisions of the Trust Indenture Act of 1939, as amended (the "TIA") as in force at the date of their execution), in form satisfactory to the trustee, for any of the following purposes:

- to evidence the succession of another corporation to us, or successive successions, and the assumption by any such successor of our covenants, agreements and obligations pursuant to Article 8 of the 2028 Notes Indenture or the 2034 Notes Indenture, as applicable;
- to add to our covenants such further covenants, restrictions or conditions for the protection of the holders of the debt securities of any or all series as we and the trustee shall consider to be for the protection of the holders of the debt securities of any or all series or to surrender any right or power conferred upon us in the 2028 Notes Indenture or the 2034 Notes Indenture, as applicable (and if such covenants or the surrender of such right or power are to be for the benefit of less than all series of debt securities, stating that such covenants are expressly being included or such surrenders are expressly being made solely for the benefit of one or more specified series);
- to cure any ambiguity, to correct or supplement any provision of the 2028 Notes Indenture or the 2034 Notes Indenture which may be inconsistent with any other provision of the 2028 Notes Indenture or the 2034 Notes Indenture or in any supplemental indenture, or to make any other provisions with respect to matters or questions arising under the 2028 Notes Indenture or the 2034 Notes Indenture that do not adversely affect the interests of the holders of debt securities of any series in any material respect;
- to add to the 2028 Notes Indenture or the 2034 Notes Indenture such provisions as may be expressly permitted by the TIA, excluding, however, the provisions referred to in Section 316(a)(2) of the TIA as in effect at the date as of which the 2028 Notes Indenture or the 2034 Notes Indenture, as applicable, was executed or any corresponding provision in any similar federal statute hereafter enacted;
- to add guarantors or co-obligors with respect to any series of debt securities;

- to secure any series of debt securities;
- to establish any form of debt security, as provided in Article 2 of the 2028 Notes Indenture or the 2034 Notes Indenture, as applicable, and to provide for the issuance of any series of debt securities, as provided in Article 3 of the 2028 Notes Indenture or the 2034 Notes Indenture, as applicable, and to set forth the terms thereof, and/or to add to the rights of the holders of the debt securities of any series;
- to evidence and provide for the acceptance of appointment by another corporation as a successor trustee under the 2028 Notes Indenture or the 2034 Notes Indenture with respect to the debt securities of one or more series and to add to or change any of the provisions of the 2028 Notes Indenture or the 2034 Notes Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one trustee, pursuant to the requirements of Section 6.11 of the 2028 Notes Indenture or the 2034 Notes Indenture, as applicable;
- to add any additional Events of Default in respect of the debt securities of any or all series (and if such additional Events of Default are to be in respect of less than all series of debt securities, stating that such Events of Default are expressly being included solely for the benefit of one or more specified series);
- to comply with the requirements of the Commission in connection with the qualification of the 2028 Notes Indenture or the 2034 Notes Indenture under the TIA; or
- to make any change in any series of debt securities that does not adversely affect in any material respect the interests of the holders of such debt securities.

We and the trustee may, with the consent of the holders of at least a majority in aggregate principal amount of the outstanding securities of a series, modify the 2028 Notes Indenture or the 2034 Notes Indenture or the rights of the holders of the debt securities of such series.

No such modification may, without the consent of each holder of an affected debt security:

- change the scheduled maturity date or the stated payment date of any payment of premium or interest payable on any debt security, or reduce the principal amount thereof, or any amount of interest or premium payable thereon;
- change the method of computing the amount of principal of any debt security or any interest payable thereon on any date, or change any place of payment where, or the coin or currency in which, any debt security or any payment of premium or interest thereon is payable;
- impair the right to institute suit for the enforcement of any payment described in clauses (a) or (b) on or after the same shall become due and payable, whether at Maturity or, in the case of redemption or repayment, on or after the redemption date or the repayment date, as the case may be;
- change or waive the redemption or repayment provisions of any series;
- reduce the percentage in principal amount of the outstanding securities of any series, the consent of whose holders is required for any such supplemental indenture, or the consent of whose holders is required for any waiver of compliance with certain provisions of the Indenture or certain defaults thereunder and their consequences, provided for in the 2028 Notes Indenture or the 2034 Notes Indenture, as applicable;
- modify any of the provisions of Section 9.02 or Section 5.13 of the 2028 Notes Indenture or Section 9.02 or Section 5.13 of the 2034 Notes Indenture, as applicable, except to increase any such percentage or to provide that certain other provisions of the 2028 Notes Indenture or the 2034 Notes Indenture, as applicable, cannot be modified or waived without the consent of the holder of each outstanding security affected thereby; provided, however, that this clause shall not be deemed to require the consent of any Holder with respect to changes in the references to “the Trustee” and concomitant changes in Section 9.02 of the 2028 Notes Indenture Section 9.02 of the 2034 Notes Indenture, as applicable, or the deletion of this proviso, in accordance with the requirements of Sections 6.11 and 9.01(h) of the 2028 Notes Indenture or Sections 6.11 and 9.01(h) of the 2028 Notes Indenture, as applicable;
- adversely affect the ranking or priority of any series;
- release any guarantor or co-obligor from any of its obligations under its guarantee of the debt securities or the 2028 Notes Indenture or the 2034 Notes Indenture, except in compliance with the terms of the 2028 Notes Indenture or the 2034 Notes Indenture, as applicable; or

- waive any Event of Default pursuant to Section 5.01(a), Section 5.01(b) or Section 5.01(c) of the 2028 Notes Indenture or pursuant to Section 5.01(a), Section 5.01(b) or Section 5.01(c) of the 2034 Notes Indenture, as applicable, with respect to such debt security.

Concerning the Trustee under the Indenture

We have and may continue to have banking and other business relationships with The Bank of New York Mellon, or any subsequent trustee, in the ordinary course of business.

Jefferies Financial Group Inc.

Equity Compensation Plan

Restricted Stock Units Agreement – Three-Year Cliff Vest

[Grant Date]

This Agreement ("Agreement") sets forth the terms of the grant of Restricted Stock Units on [_____] (the "Grant Date") from Jefferies Financial Group Inc., ("Jefferies" or, when referring to Jefferies and its affiliates, the "Company") to [_____] ("Employee").

1. ***Grant of RSUs.*** The Compensation Committee of the Board of Directors of Jefferies (the "Committee") has approved the following grant of Restricted Stock Units ("RSUs") to Employee under Jefferies' Equity Compensation Plan, amended and restated on March 28, 2024 (the "Plan"):

Grant Date: [_____]
Grant Type: Time-Vesting RSUs - Granted Based on FY 20__ Performance
Number of RSUs Granted: [_____]

2. ***Incorporation of Plan by Reference***. The Plan and information regarding the Plan, including documents that constitute the "Prospectus" for the Plan under the Securities Act of 1933, can be viewed and printed from the Company's secure intranet website. The terms, conditions and other provisions of the Plan are hereby incorporated by reference into this Agreement. Capitalized terms used in this Agreement but not defined herein shall have the same meanings as in the Plan. If there is any conflict between the provisions of this Agreement and the provisions of the Plan, the provisions of the Plan shall govern. Employee hereby acknowledges that the Plan and information regarding the Plan have been made readily available to Employee. Employee agrees to be bound by all the terms and provisions thereof (as presently in effect or hereafter amended), the rules and regulations adopted from time to time thereunder and by all decisions and determinations of the Committee and the Company.

3. ***Vesting, Forfeiture and Settlement Provisions***. The following provisions will govern vesting, forfeiture, Settlement and related provisions of the RSUs. Certain capitalized terms used in this Section 3 are defined below in Subsection 3(e).

(a) *Continuous Service*. If no Termination of Employment occurs prior to the Service Vesting Date, then 100% of the RSUs will vest on the Service Vesting Date and, if not subsequently forfeited, will be Settled on the Settlement Date.

(b) *Death or Disability*. 100% of the RSUs (if not previously vested) will immediately vest upon Termination of Employment by reason of Employee's death or upon the occurrence of Employee's Disability, and 100% of the vested RSUs will be Settled within 30

days after the Company's receipt of notification of Employee's death (but in any case not later than six months after Employee's death) or the occurrence of Employee's Disability.

(c) *Termination by the Company not for Cause Not in Connection with a Change in Control*. Upon an involuntary Termination of Employee's Employment by the Company not for Cause not upon or within 24 months after a Change in Control, 100% of the RSUs will vest (if not previously vested), provided that Employee executes a separation agreement and release in such form as may be reasonably requested by the Company and returns the executed separation agreement and release to the Company within 21 days of Employee's receipt (or such longer period as may be required by law) and any additional period during which Employee may revoke as required by law has expired without Employee exercising the right to revoke the separation agreement and release; all vested RSUs will then be Settled at the date such separation agreement and release has become legally binding and non-revocable, provided that, if circumstances would enable Employee to control the tax year of Settlement based on the timing of his return of the separation agreement and release, the applicable provisions of the Jefferies' "Compliance Rules Under Code Section 409A" will govern, and provided further that the Settlement Date will be subject to Section 7(b) (if applicable). The Company will provide to Employee the form of the separation agreement and release required hereunder not later than five business days after Employee's Termination. If Employee does not return to the Company an executed separation agreement and release within the applicable time period as required under this Subsection 3(c) (or signs and then timely revokes his agreement to the separation agreement and release), all of the unvested RSUs will be forfeited.

(d) *Qualifying Termination in Connection With a Change in Control*. If, upon a Change in Control or within 24 months thereafter, there occurs an involuntary Termination of Employment by the Company not for Cause or a Termination of Employment by Employee for Good Reason, 100% of the RSUs will vest (if not previously vested) and 100% of the then outstanding RSUs will be Settled on the date of Termination (or, if that is not practicable, within five business days after Termination), subject to Section 7(b) (if applicable).

(e) *Termination by Employee for Other Reasons or Termination by the Company for Cause.* Upon Termination of Employment by Employee for any reason other than a Termination governed by Section 3(b) or 3(d), or upon Termination of Employment by the Company for Cause, the number of RSUs not vested at the date of Termination will be forfeited, and the number of RSUs vested prior to the date of Termination will be Settled on the date of Termination (or, if that is not practicable, within five business days after Termination), subject to Section 7(b) (if applicable).

(f) *Certain Definitions*. The following definitions apply for purposes of this Agreement:

(i) "Cause" shall have the meaning under the Company's Employee Handbook as in effect at the date of Employee's Termination of Employment.

(ii) "Change in Control" means the occurrence of any of the following events after the Grant Date:

(A) Any "person," as such term is used in Section 13(d) and 14(d) of the Exchange Act (other than Jefferies, any trustee or other fiduciary holding securities under an employee benefit plan of Jefferies, or any company owned, directly or indirectly, by the shareholders of Jefferies in substantially the same proportions as their ownership of stock of Jefferies), acquires voting securities of Jefferies and immediately thereafter is a "50% Beneficial Owner." For purposes of this provision, a "50% Beneficial Owner" shall mean a person who is the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of Jefferies representing 50% or more of the combined voting power of Jefferies' then-outstanding voting securities;

(B) During any period of two consecutive years commencing on or after the Grant Date, individuals who at the beginning of such period constitute the Board, and any new director whose election by the Board or nomination for election by Jefferies' shareholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved (the "Continuing Directors"), cease for any reason to constitute at least a majority thereof;

(C) Jefferies has consummated a merger, consolidation, recapitalization, or reorganization of Jefferies, or a reverse stock split of any class of voting securities of Jefferies, other than any such transaction which would result in at least 50% of the combined voting power of the voting securities of Jefferies or the surviving entity outstanding immediately after such transaction being beneficially owned by persons who together beneficially owned at least 80% of the combined voting power of the voting securities of Jefferies outstanding immediately prior to such transaction, with the relative voting power of each such continuing holder compared to the voting power of each other continuing holder not substantially altered as a result of the transaction; provided that, for purposes of this subsection, such continuity of ownership (and preservation of relative voting power) shall be deemed to be satisfied if the failure to meet such 50% threshold (or to substantially preserve such relative voting power) is due solely to the acquisition of voting securities by an employee benefit plan of Jefferies or of such surviving entity or a subsidiary thereof; or

(D) The shareholders of Jefferies have approved a plan of complete liquidation of Jefferies or an agreement for the sale or disposition by Jefferies of all or substantially all (that being not less than 60%) of Jefferies' assets (or any

transaction having a similar effect), and Jefferies has taken a substantial step to implement such liquidation or sale or disposition of assets.

(iii) "Disability" shall have the meaning under the Company's long-term disability policy as in effect at the date of Employee's Termination of Employment, provided that such definition in any event shall conform to the requirements of Treasury Regulation Section 1.409A-3(i)(4).

(iv) "Good Reason" means the occurrence of any of the following events without Employee's written consent: (A) a material diminution in Employee's authority, offices, titles, duties or responsibilities at the Company, (B) a failure by the Company to pay compensation consistent with past practices that is due and owing to Employee or provide benefits, including perquisites, at levels provided in the year immediately preceding the Change in Control (other than minor and insubstantial changes to compensation and benefits), or (C), relocation of Employee's principal office to a location outside of New York City or the counties of Westchester, Nassau or Suffolk (NY); provided, however, that in all cases (1) Employee must give notice of the existence of the Good Reason condition within 30 days of its initial existence by providing written notice to the General Counsel of Jefferies, (2) Jefferies shall have 30 days during which it may remedy or "cure" the circumstances giving rise to Good Reason and no Good Reason shall exist if Jefferies has remedied or cured the Good Reason during such time period, and (3) Employee must terminate his employment for Good Reason within six months of the initial existence of the Good Reason.

(v) "Service Vesting Date" means the third anniversary of the Grant Date.

(vi) "Settle" *or* "Settlement" means the delivery of one share of the Company's common shares for each RSU being settled.

(vii) "Settlement Date" means the Service Vesting Date, provided that Settlement may occur at an earlier date in accordance with Section 3(b) (death or Disability), 3(c) (upon a Termination not for Cause not in connection with a Change in Control) or 3(d) (upon a qualifying Termination at or following a Change in Control).

(viii) "Termination" or "Termination of Employment" means Employee's "Separation from Service" as defined in Treasury Regulation Section 1.409A-1(h).

(ix) "Vest" or "Vested" means the RSUs are no longer subject to risk of forfeiture based on the employment status of Employee.

5. ***Dividends, Splits and Adjustments***.

(a) *Dividends*. Dividends shall be credited and adjustments shall be made to the RSUs as follows:

(i) *Cash Dividends.* If the Company declares and pays a dividend (including any distribution) on its common shares in the form of cash, then a number of additional RSUs shall be credited to Employee's Account to give effect to such dividend as if it were reinvested into additional RSUs with such adjustment made on the payment date for such dividend. The credit shall equal (A) the cash amount of the dividend paid on each outstanding common share *multiplied by* the number of RSUs then credited to Employee's Account (whether or not then vested, and including RSUs previously credited under this Section 5(a)) *divided by* (B) the Fair Market Value of a common share on the dividend payment date.

(ii) *Non-Common Share Property Dividends*. If the Company declares and pays a dividend (including any distribution) on common shares in the form of property other than common shares, then, subject to Section 5(b), a number of additional RSUs shall be credited to Employee's Account to give effect to such dividend as if it were reinvested into additional RSUs with such adjustment made on the payment date for such dividend (unless the RSUs are adjusted by the Committee in an alternative manner under Section 5(b)). The credit shall equal (A) the Fair Market Value of the property paid on each outstanding common share *multiplied by* the number of RSUs then credited to Employee's Account (whether or not then vested, and including RSUs previously credited under this Section 5(a)) *divided by* (ii) the Fair Market Value of a common share on the payment date (such Fair Market Value to be determined on an "ex distribution" basis).

(iii) *Common Share Dividends and Splits*. If the Company declares and pays a dividend (including any distribution) on common shares in the form of additional common shares, or there occurs a split of common shares, then the number of RSUs shall be increased on the payment date for such dividend or split to give effect to such dividend or split (or decreased in the event of a reverse split).

(b) *Adjustments*. The number of RSUs subject to this Agreement and related terms of the RSUs shall be appropriately adjusted by the Committee in order to prevent dilution or enlargement of Employee's rights with respect to RSUs resulting from any event referred to in Section 5.2 of the Plan. Adjustments under this Section 5(b) will take into account any crediting of RSUs under Section 5(a) relating to the event triggering the adjustment, provided that the Committee may determine to make an adjustment under Section 5(b) in lieu of crediting additional RSUs under Section 5(a)(ii).

(c) *Risk of Forfeiture and Settlement of RSUs Resulting from Dividends, Splits and Adjustments.* RSUs that directly or indirectly result from dividends, splits and adjustments shall be subject to the same risk of forfeiture, Settlement terms and other terms as apply to the underlying RSUs.

(d) *Changes to Manner of Crediting Dividends, Splits and Adjustment*. The provisions of this Section 5 notwithstanding, the Company or the Committee may vary the manner and timing of crediting dividend equivalents, splits and adjustments for reasonable administrative convenience.

6. ***Other Conditions***. As a condition to any non-forfeiture of the RSUs at or after Termination of Employment and to any Settlement of the RSUs, Jefferies or the Committee may require Employee (a) to make any representation or warranty to the Company as may be reasonably requested by the Company or the Committee or required under any applicable law or regulation, and (b) to take any action the Company or the Committee reasonably deems necessary in order to comply with federal and state laws, or the rules and regulations of the NYSE, the Financial Industry Regulatory Authority, any other stock exchange or self-regulatory organization or any other obligation of the Company or Employee relating to the RSUs or this Agreement. Whenever this Agreement or the Plan authorizes the Company to take or not take any action, Employee and all persons with a possible conflict of interest or interest similar to Employee shall not participate in any manner in the decision to take or not take such action.

7. ***Other Terms Relating to RSUs***.

(a) *Non-transferability*. Until RSUs are Settled in accordance with the terms of this Agreement, Employee may not sell, transfer, assign, pledge, margin or otherwise encumber or dispose of RSUs or any rights hereunder to any third party other than by will or the laws of descent and distribution, except for transfers to a Beneficiary or as otherwise permitted and subject to the conditions under Section 9.2 of the Plan.

(b) *Deferral of Settlement; Compliance with Code Section 409A*. At grant, it is intended that the RSUs will constitute a "short-term deferral" under Code Section 409A, and

conversely will not constitute a deferral of compensation for purposes of Code Section 409A. Settlement of any RSU, which otherwise would occur at the Settlement Date or in connection with a Termination of Employment, will be deferred in certain cases if Employee makes a valid deferral election relating to the RSUs. If and to the extent that any portion of the RSUs constitutes a deferral of compensation under Code Section 409A, such RSUs and the provisions of this Agreement are subject to Jefferies' "Compliance Rules Under Code Section 409A." Deferrals, whether elective or mandatory under the terms of this Agreement, will comply with requirements under Code Section 409A. Deferrals will be subject to such other restrictions and terms as may be specified by the Company prior to deferral. It is understood that Code Section 409A and regulations thereunder require any elective deferral to comply with Section 409A(a)(4)(C). Other provisions of this Agreement notwithstanding, under U.S. federal income tax laws and Treasury Regulations as presently in effect or hereafter implemented, with respect to RSUs other than those that are excluded from being deemed deferrals of compensation under 409A, (i) a distribution in Settlement of RSUs to Employee triggered by a Termination of Employment will occur only if the Termination constitutes a "separation from service" within the meaning of Code Section 409A(a)(2)(A)(i), (ii) if, at the time of such separation from service, Employee is a "specified employee" under Code Section 409A(a)(2)(B)(i) and a delay in distribution is required in order that Employee will not be subject to a tax penalty under Code Section 409A, such distribution in Settlement of RSUs will occur at the date six months and one day after Termination of Employment; and (iii) any rights of Employee or retained authority of the Company with respect to RSUs hereunder shall be automatically modified and limited to the extent necessary so that Employee will not be deemed to be in constructive receipt of income relating to the RSUs prior to the distribution and so that Employee will not be subject to any penalty under Code Section 409A. Other provisions of this Agreement notwithstanding, if a separation from service occurs within less than six months before the fixed date specified as the Settlement Date (or elected as a deferred Settlement date) and the six-month delay rule would apply to a Settlement triggered by such separation from service, the settlement will not be made based on the separation from service, but instead the Settlement shall be made based on the fixed date specified as the Settlement Date (or deferred Settlement date). If any portion of the RSUs constitutes a deferral of compensation under Code Section 409A (for example, if a deferral is validly elected by Employee), that portion of the RSUs will be deemed a separate payment from the portion of RSUs that is not a deferral of compensation under Section 409A.

(c) *Tax Withholding*. Employee understands and acknowledges that certain amounts must be withheld to satisfy federal, state, local or foreign tax obligations associated with the lapse of the risk of forfeiture and/or Settlement of the RSUs ("Withholdings"). Employee shall make arrangements satisfactory to the Company, in advance of any event triggering a Withholding obligation on the part of the Company, to provide for payment of all applicable Withholdings. Employee expressly authorizes the Company to withhold the applicable amount of Withholdings from any payment to Employee or other source of Employee's funds or securities, including any payment relating to an Award or any payroll or other source of Employee's funds or securities, and/or withhold shares deliverable in Settlement of the RSUs having a Fair Market Value equal to the amount of such tax liability required to be withheld as Withholdings in connection with the event triggering Withholding. This may include a withholding upon the vesting of the RSUs if and to the extent permitted under Treasury Regulation Section 1.409A-3(j)(4)(vi). Unless Employee has made alternative arrangements

satisfactory to the Company to satisfy mandatory Withholding requirements or unless otherwise determined by the Company, the Company will withhold shares to satisfy any Withholding obligation. Upon the Withholding of shares, the value of shares withheld shall not exceed the minimum applicable withholding tax rate for federal (including FICA), state and local tax liabilities, unless withholding of shares with a greater value is permitted without triggering additional expense recognition under applicable accounting rules. This provision does not obligate the Company to withhold shares to satisfy Withholding obligations. The Company may specify a reasonable deadline (for example, the end of the latest window period during which Employee is permitted to trade under any then applicable insider trading policy of the Company prior to an event causing a tax liability) by which Employee must make alternative arrangements for the payment of Withholdings.

(d) *Clawback Policy*. Notwithstanding anything to the contrary in this Agreement, all RSUs and common shares issued in Settlement of RSUs shall be subject to Section 7.7 of the Plan and otherwise shall be subject to any applicable clawback policy of the Company and to any similar policy adopted by the Company, the Committee, the Board of Directors of Jefferies or any committee of the Board of Directors of Jefferies from time to time (including, but not limited to, any policy adopted in accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law), regardless of whether any such policy is adopted before or after the date of this Agreement or before or after the date RSUs become vested or are Settled.

(e) *Unfunded Plan*. Any provision for distribution in Settlement of Employee's Account hereunder shall be by means of bookkeeping entries on the books of the Company and shall not create in Employee or any Beneficiary any right to, or claim against any, specific assets of the Company, nor result in the creation of any trust or escrow account for Employee. With respect to any entitlement of Employee or any Beneficiary to any distribution hereunder, Employee or such Beneficiary shall be a general creditor of the Company.

8. ***Miscellaneous***.

This Agreement shall be binding upon the heirs, executors, administrators and successors of the parties. This Agreement and the Plan, and any deferral election separately filed with the Company relating to this Award, constitute the entire agreement between the parties with respect to the RSUs, and supersede any prior agreements or documents with respect thereto. No amendment, alteration, suspension, discontinuation or termination of this Agreement that may impose any additional obligation upon the Company shall be valid unless in each instance such amendment, alteration, suspension, discontinuation or termination is expressed in a written instrument duly executed in the name and on behalf of Jefferies or an affiliate. Neither the RSUs nor the granting thereof shall constitute or be evidence of any agreement or understanding, express or implied, that Employee has a right to continue as an officer, director or employee of the Company for any period of time, or at any particular rate of compensation. Any waiver by the Company of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach of such provision or any other provision hereof.

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO CONFLICTS OF LAWS PRINCIPLES.

Employee hereby acknowledges that the type and periods of restriction imposed in the provisions of this Agreement are fair and reasonable. Employee hereby further acknowledges that the provisions of this Agreement shall be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, Employee agrees that if any particular provision of this Agreement shall be adjudicated to be invalid or unenforceable, such provision shall be deemed amended to delete therefrom the portion thus adjudicated to be invalid or unenforceable, such deletion to apply only with respect to the operation of such provision in the particular jurisdiction in which such adjudication is made. In addition, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

9. **Grantee's Acceptance**. Employee hereby accepts the RSUs described in this Agreement and agrees to be bound by the terms and provisions set forth in the Plan and this Agreement. Employee hereby further agrees that all the decisions and determinations of the Committee and the Company shall be final and binding.

Accepted and agreed.

Employee Jefferies Financial Group Inc.

_____ By: _____

[_____] [_____]

Please contact Stock Administration at stock_administration@jefferies.com with any questions.

Jefferies Financial Group Inc.

Equity Compensation Plan

Restricted Stock Units Agreement – Three-Year Performance-Based RSUs

[Grant Date]

This Agreement ("Agreement") sets forth the terms of the grant of Restricted Stock Units on [_____] (the "Grant Date") from Jefferies Financial Group Inc. ("Jefferies" or, when referring to Jefferies and its affiliates, the "Company") to [_____] ("Employee").

1. ***Grant of RSUs.*** The Compensation Committee of the Board of Directors of Jefferies (the "Committee") has approved the following grant of Restricted Stock Units ("RSUs") to Employee under Jefferies' Equity Compensation Plan, as amended and restated on March 28, 2024 (the "Plan"):

Grant Date: [_____]
Grant Type: Performance-Based RSUs - Granted Based on FY 20__ Performance
Number of RSUs Granted: [_____] RSUs at Target; [_____] RSUs at Maximum

2. ***Incorporation of Plan by Reference***. The Plan and information regarding the Plan, including documents that constitute the "Prospectus" for the Plan under the Securities Act of 1933, can be viewed and printed from the Company's secure intranet website. The terms, conditions and other provisions of the Plan are hereby incorporated by reference into this Agreement. Capitalized terms used in this Agreement but not defined herein shall have the same meanings as in the Plan. If there is any conflict between the provisions of this Agreement and the provisions of the Plan, the provisions of the Plan shall govern. Employee hereby acknowledges that the Plan and information regarding the Plan have been made readily available to Employee. Employee agrees to be bound by all the terms and provisions thereof (as presently in effect or hereafter amended), the rules and regulations adopted from time to time thereunder and by all decisions and determinations of the Committee and the Company.

3. ***Performance Goal and Earning of RSUs.***

(a) *Three-Year Return on Tangible Equity*. The number of RSUs earned by performance hereunder will be based on the level of achievement of the performance goal, return on tangible equity ("ROTE"), during the three-fiscal-year period ending November 30, 20__ ("Performance Period").

Such Three-Year ROTE is expressed as the following formula:

[(Adjusted Tangible Book Value at 11/30/20__ + Aggregate Adjusted Net Income for fiscal 20__, 20__ and 20__) / Adjusted Tangible Book Value at 11/30/20__)^1/3] – 1

"Three-Year ROTE" means the compound annual return on tangible equity during the three-fiscal-year period ended November 30, 20__, which is the percentage that equals:

(A) adjusted tangible book value at November 30, 20__ (calculated as shareholders' equity *minus* goodwill, intangible assets and deferred tax assets and *minus* the weighted average of dividends and share repurchases made during the Performance Period, *provided that* the reacquisition of Common Shares exchanged by Sumitomo Mitsui Banking Corporation ("SMBC") for Series B Preferred Stock shall not be deemed to be "shares repurchased"), *plus* net income attributable to Jefferies common shareholders during fiscal years 20__, 20__ and 20__ *plus* that portion of "Allocation of earnings to participating securities" attributable to the Series B Preferred Stock held by SMBC and its successors and assigns or any non-voting Common Shares issued upon conversion of such Preferred Stock (if not otherwise attributed to common shareholders), *excluding* intangible amortization and goodwill and intangible impairments (in all cases, net of any tax impact) during each of fiscal years 20__, 20__ and 20__; *divided by*

(B) adjusted tangible book value at November 30, 20__ (calculated in the same manner as in (A) above);

(C) with the quotient *raised* to the power of 1/3rd, and then *subtracting* one.

(b) *Earned RSUs Resulting from Performance*. Employee is eligible to earn the number of RSUs shown below in the far-right column set opposite the applicable ROTE performance result during the Performance Period:

Metric	**Three-Year ROTE**	**Number of RSUs Resulting from Three-Year ROTE Performance**
Three-Year ROTE	**Less than 7.5%**	**0**
	7.5%	**[_____]**
	10%	**[_____]**
	15% or Greater	**[_____]**
	Between 7.5%-10% or between 10%-15%	**Between [_____] and [_____] and between [_____] and [_____], by straight-line interpolation**

The Compensation Committee will certify (i) the number of RSUs resulting from the Company's Three-Year ROTE (such number, the "Earned RSUs"). The number of RSUs that

were potentially earnable hereunder but which exceed the number of Earned RSUs will be immediately forfeited.

(c) *Projected Level of Performance.* In the case of certain Terminations of Employment under Section 4, the number of RSUs earned by performance will be calculated as provided in Section 3(a) and (b) but based on the level of ROTE determined by assuming that the rate of earning of net income under clause (A) of Section 3(a) through the end of the month in which Termination occurred would continue for the remainder of the Performance Period and, for purposes of clauses (A) and (B) of Section 3(a), using the weighted average of dividends and share repurchases through the end of the month in which Termination occurred, weighted based on the full three-year Performance Period (the "Projected Level").

4. ***Vesting, Forfeiture and Settlement Provisions***. The following provisions will govern vesting, forfeiture, Settlement and related provisions of the Earned RSUs. Certain capitalized terms used in this Section 4 are defined below in Subsection 4(e).

(a) *Continuous Service*. If no Termination of Employment occurs prior to the Service Vesting Date, then 100% of the Earned RSUs will vest on the Service Vesting Date and, if not subsequently forfeited, will be Settled on the Settlement Date.

(b) *Death or Disability*. The RSUs (if not previously earned) will be deemed Earned RSUs at the Projected Level and (if not previously vested) will immediately vest upon Termination of Employment by reason of Employee's death or upon the occurrence of Employee's Disability, and 100% of such vested RSUs will be Settled within 30 days after the Company's receipt of notification of Employee's death (but in any case not later than six months after Employee's death) or the occurrence of Employee's Disability.

(c) *Termination by the Company not for Cause Not in Connection with a Change in Control*. Upon an involuntary Termination of Employee's Employment by the Company not for Cause not upon or within 24 months after a Change in Control, the Earned RSUs (or deemed Earned RSUs at the Projected Level if Termination occurs before the end of the Performance Period) will vest in full (if not previously vested), provided that Employee executes a separation agreement and release in such form as may be reasonably requested by the Company and returns the executed separation agreement and release to the Company within 21 days of Employee's receipt (or such longer period as may be required by law) and any additional period during which Employee may revoke as required by law has expired without Employee exercising the right to revoke the separation agreement and release; all such vested RSUs will then be Settled at the date such separation agreement and release has become legally binding and non-revocable, provided that, if circumstances would enable Employee to control the tax year of Settlement based on the timing of his return of the separation agreement and release, the applicable provisions of the Jefferies' "Compliance Rules Under Code Section 409A" will govern, and provided further that the Settlement Date will be subject to Section 7(b) (if applicable). The Company will provide to Employee the form of the separation agreement and release required hereunder not later than five business days after Employee's Termination. If Employee does not return to the Company an executed separation agreement and release within the applicable time period as required under this Subsection 4(c)(i) (or signs and then timely revokes his agreement

to the separation agreement and release), all of the unvested RSUs will be forfeited. RSUs that are not earned and vested upon application of the Projected Level formula, if applicable, will be forfeited.

(d) *Qualifying Termination in Connection With a Change in Control*. If, upon a Change in Control or within 24 months thereafter, there occurs an involuntary Termination of Employment by the Company not for Cause or a Termination of Employment by Employee for Good Reason, 100% of the Earned RSUs (or deemed Earned RSUs at the Projected Level if Termination occurs before the end of the Performance Period) will vest and 100% of the then outstanding vested RSUs will be Settled on the date of Termination (or, if that is not practicable, within five business days after Termination), subject to Section 7(b) (if applicable).

(e) *Termination by Employee for Other Reasons or Termination by the Company for Cause.* Upon Termination of Employment by Employee for any reason other than a Termination governed by Section 4(b) or 4(d), or upon Termination of Employment by the Company for Cause, the number of RSUs not earned or not vested at the date of Termination will be forfeited, and the number of Earned RSUs vested prior to the date of Termination will be Settled on the date of Termination (or, if that is not practicable, within five business days after Termination), subject to Section 7(b) (if applicable).

(f) *Certain Definitions*. The following definitions apply for purposes of this Agreement:

(i) "Cause" shall have the meaning under the Company's Employee Handbook as in effect at the date of Employee's Termination of Employment.

(ii) "Change in Control" means the occurrence of any of the following events after the Grant Date:

(A) Any "person," as such term is used in Section 13(d) and 14(d) of the Exchange Act (other than Jefferies, any trustee or other fiduciary holding securities under an employee benefit plan of Jefferies, or any company owned, directly or indirectly, by the shareholders of Jefferies in substantially the same proportions as their ownership of stock of Jefferies), acquires voting securities of Jefferies and immediately thereafter is a "50% Beneficial Owner." For purposes of this provision, a "50% Beneficial Owner" shall mean a person who is the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of Jefferies representing 50% or more of the combined voting power of Jefferies' then-outstanding voting securities;

(B) During any period of two consecutive years commencing on or after the Grant Date, individuals who at the beginning of such period constitute the Board, and any new director whose election by the Board or nomination for election by Jefferies' shareholders was approved by a vote of at least

two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved (the "Continuing Directors"), cease for any reason to constitute at least a majority thereof;

(C) Jefferies has consummated a merger, consolidation, recapitalization, or reorganization of Jefferies, or a reverse stock split of any class of voting securities of Jefferies, other than any such transaction which would result in at least 50% of the combined voting power of the voting securities of Jefferies or the surviving entity outstanding immediately after such transaction being beneficially owned by persons who together beneficially owned at least 80% of the combined voting power of the voting securities of Jefferies outstanding immediately prior to such transaction, with the relative voting power of each such continuing holder compared to the voting power of each other continuing holder not substantially altered as a result of the transaction; provided that, for purposes of this subsection, such continuity of ownership (and preservation of relative voting power) shall be deemed to be satisfied if the failure to meet such 50% threshold (or to substantially preserve such relative voting power) is due solely to the acquisition of voting securities by an employee benefit plan of Jefferies or of such surviving entity or a subsidiary thereof; or

(D) The shareholders of Jefferies have approved a plan of complete liquidation of Jefferies or an agreement for the sale or disposition by Jefferies of all or substantially all (that being not less than 60%) of Jefferies' assets (or any transaction having a similar effect), and Jefferies has taken a substantial step to implement such liquidation or sale or disposition of assets.

(iii) "Disability" shall have the meaning under the Company's long-term disability policy as in effect at the date of Employee's Termination of Employment, provided that such definition in any event shall conform to the requirements of Treasury Regulation Section 1.409A-3(i)(4).

(iv) "Good Reason" means the occurrence of any of the following events without Employee's written consent: (A) a material diminution in Employee's authority, offices, titles, duties or responsibilities at the Company, (B) a failure by the Company to pay compensation consistent with past practices that is due and owing to Employee or provide benefits, including perquisites, at levels provided in the year immediately preceding the Change in Control (other than minor and insubstantial changes to compensation and benefits), or (C), relocation of Employee's principal office to a location outside of New York City or the counties of Westchester, Nassau or Suffolk (NY); provided, however, that in all cases (1) Employee must give notice of the existence of the Good Reason condition within 30 days of its initial existence by providing written notice to the General Counsel of Jefferies, (2) Jefferies shall have 30 days during which it may remedy or "cure" the circumstances giving rise to Good Reason and no Good

Reason shall exist if Jefferies has remedied or cured the Good Reason during such time period, and (3) Employee must terminate his employment for Good Reason within six months of the initial existence of the Good Reason.

(v) "Service Vesting Date" means the third anniversary of the Grant Date.

(vi) "Settle" *or* "Settlement" means the delivery of one share of the Company's common shares for each RSU being settled.

(vii) "Settlement Date" means the Service Vesting Date, provided that Settlement may occur at an earlier date in accordance with Section 4(b) (death or Disability), 4(c) (upon a Termination not for Cause not in connection with a Change in Control) or 4(d) (upon a qualifying Termination at or following a Change in Control)).

(viii) "Termination" or "Termination of Employment" means Employee's "Separation from Service" as defined in Treasury Regulation Section 1.409A-1(h).

(ix) "Vest" or "Vested" means the RSUs are no longer subject to risk of forfeiture based on the employment status of Employee.

5. ***Dividends, Splits and Adjustments***.

(a) *Dividends*. Dividends shall be credited and adjustments shall be made to the RSUs as follows:

(i) *Cash Dividends*. If the Company declares and pays a dividend (including any distribution) on shares of its common shares in the form of cash, then a number of additional RSUs shall be credited to Employee's Account to give effect to such dividend as if it were reinvested into additional RSUs with such adjustment made on the payment date for such dividend. The credit shall equal (A) the cash amount of the dividend paid on each outstanding share of common shares *multiplied by* the number of RSUs then credited to Employee's Account whether or not then earned or vested (and thus including RSUs potentially earnable for above-target performance) but, at Settlement, treating such credited RSUs as earned and vested only to the extent the underlying RSU is an Earned RSU that has become vested, and including RSUs previously credited indirectly on such Earned/vested underlying RSU under this Section 5(a) *divided by* (B) the Fair Market Value of a common share on the dividend payment date.

(ii) *Non-Common Share Property Dividends*. If the Company declares and pays a dividend (including any distribution) on common shares in the form of property other than common shares, then, subject to Section 5(b), a number of additional RSUs shall be credited to Employee's Account to give effect to such dividend as if it were reinvested into additional RSUs with such adjustment made on the payment date for such dividend (unless the RSUs are adjusted by the Committee in an alternative manner under Section 5(b)). The credit shall equal (A) the Fair Market Value of the property paid on each outstanding common share *multiplied by* the number of RSUs then credited to Employee's Account (whether or not then earned or vested but, at Settlement, treating such credited RSUs as earned or

vested only to the extent the underlying RSU is an Earned RSU and/or is vested, and including RSUs previously credited indirectly on such Earned/vested underlying RSU under this Section 5(a)) *divided by* (ii) the Fair Market Value of a common share on the payment date (such Fair Market Value to be determined on an "ex distribution" basis).

(iii) *Common Share Dividends and Splits*. If the Company declares and pays a dividend (including any distribution) on common shares in the form of additional common shares, or there occurs a split of common shares, then the number of RSUs shall be increased on the payment date for such dividend or split to give effect to such dividend or split (or decreased in the event of a reverse split), whether or not then earned or vested but, at Settlement, treating such credited RSUs as earned or vested only to the extent the underlying RSU is an Earned RSU and/or is vested, and including RSUs previously credited indirectly on such Earned/vested underlying RSU under this Section 5(a).

(b) *Adjustments*. The number of RSUs subject to this Agreement and the performance goal and related terms in Section 3 shall be appropriately adjusted by the Committee in order to prevent dilution or enlargement of Employee's rights or the incentive opportunity with respect to RSUs resulting from any event referred to in Section 5.2 of the Plan or a change in the Company's capital structure, a change in accounting standards, conventions, or terms used in Company financial statements or a change in applicable tax or other laws affecting the performance goal. Adjustments under this Section 5(b) will take into account any crediting of RSUs under Section 5(a) relating to the event triggering the adjustment, provided that the Committee may determine to make an adjustment under Section 5(b) in lieu of crediting additional RSUs under Section 5(a)(ii).

(c) *Risk of Forfeiture and Settlement of RSUs Resulting from Dividends, Splits and Adjustments.* RSUs that directly or indirectly result from dividends, splits and adjustments shall be subject to the same risk of forfeiture, settlement terms and other terms as apply to the underlying RSUs.

(d) *Changes to Manner of Crediting Dividends, Splits and Adjustment*. The pro-visions of this Section 5 notwithstanding, the Company or the Committee may vary the manner and timing of crediting dividend equivalents, splits and adjustments for reasonable administrative convenience.

6. ***Other Conditions***. As a condition to any non-forfeiture of the RSUs at or after Termination of Employment and to any Settlement of the RSUs, Jefferies or the Committee may require Employee (a) to make any representation or warranty to the Company as may be reasonably requested by the Company or the Committee or required under any applicable law or regulation, and (b) to take any action the Company or the Committee reasonably deems necessary in order to comply with federal and state laws, or the rules and regulations of the NYSE, the Financial Industry Regulatory Authority, any other stock exchange or self-regulatory organization or any other obligation of the Company or Employee relating to the RSUs or this Agreement. Whenever this Agreement or the Plan authorizes the Company to take or not take

any action, Employee and all persons with a possible conflict of interest or interest similar to Employee shall not participate in any manner in the decision to take or not take such action.

7. ***Other Terms Relating to RSUs***.

(a) *Non-transferability*. Until RSUs are Settled in accordance with the terms of this Agreement, Employee may not sell, transfer, assign, pledge, margin or otherwise encumber or dispose of RSUs or any rights hereunder to any third party other than by will or the laws of descent and distribution, except for transfers to a Beneficiary or as otherwise permitted and subject to the conditions under Section 9.2 of the Plan.

(b) *Deferral of Settlement; Compliance with Code Section 409A*. At grant, it is intended that the RSUs will constitute a "short-term deferral" under Code Section 409A, and conversely will not constitute a deferral of compensation for purposes of Code Section 409A Settlement of any RSU, which otherwise would occur at the Settlement Date or in connection with a Termination of Employment, will be deferred in certain cases if Employee makes a valid deferral election relating to the RSUs. If and to the extent that any portion of the RSUs constitutes a deferral of compensation under Code Section 409A, such RSUs and the provisions of this Agreement are subject to Jefferies' "Compliance Rules Under Code Section 409A." Deferrals, whether elective or mandatory under the terms of this Agreement, will comply with requirements under Code Section 409A. Deferrals will be subject to such other restrictions and terms as may be specified by the Company prior to deferral. It is understood that Code Section 409A and regulations thereunder require any elective deferral to comply with Section 409A(a)(4)(C). Other provisions of this Agreement notwithstanding, under U.S. federal income tax laws and Treasury Regulations as presently in effect or hereafter implemented, with respect to RSUs other than those that are excluded from being deemed deferrals of compensation under 409A, (i) a distribution in Settlement of RSUs to Employee triggered by a Termination of Employment will occur only if the Termination constitutes a "separation from service" within the meaning of Code Section 409A(a)(2)(A)(i), (ii) if, at the time of such separation from service, Employee is a "specified employee" under Code Section 409A(a)(2)(B)(i) and a delay in distribution is required in order that Employee will not be subject to a tax penalty under Code Section 409A, such distribution in Settlement of RSUs will occur at the date six months and one day after Termination of Employment; and (iii) any rights of Employee or retained authority of the Company with respect to RSUs hereunder shall be automatically modified and limited to the extent necessary so that Employee will not be deemed to be in constructive receipt of income relating to the RSUs prior to the distribution and so that Employee will not be subject to any penalty under Code Section 409A. Other provisions of this Agreement notwithstanding, if a separation from service occurs within less than six months before the fixed date specified as the Settlement Date (or elected as a deferred Settlement date) and the six-month delay rule would apply to a Settlement triggered by such separation from service, the Settlement will not be made based on the separation from service, but instead the Settlement shall be made based on the fixed date specified as the Settlement Date (or deferred Settlement date). If any portion of the RSUs constitutes a deferral of compensation under Code Section 409A (for example, if a deferral is validly elected by Employee), that portion of RSUs will be deemed a separate payment from the portion of RSUs that is not a deferral of compensation under Section 409A.

(c) *Tax Withholding*. Employee understands and acknowledges that certain amounts must be withheld to satisfy federal, state, local or foreign tax obligations associated with the lapse of the risk of forfeiture and/or Settlement of the RSUs ("Withholdings"). Employee shall make arrangements satisfactory to the Company, in advance of any event triggering a Withholding obligation on the part of the Company, to provide for payment of all applicable Withholdings. Employee expressly authorizes the Company to withhold the applicable amount of Withholdings from any payment to Employee or other source of Employee's funds or securities, including any payment relating to an Award or any payroll or other source of Employee's funds or securities, and/or withhold shares deliverable in Settlement of the RSUs having a Fair Market Value equal to the amount of such tax liability required to be withheld as Withholdings in connection with the event triggering Withholding. This may include a withholding upon the vesting of the RSUs if and to the extent permitted under Treasury Regulation Section 1.409A-3(j)(4)(vi). Unless Employee has made alternative arrangements satisfactory to the Company to satisfy mandatory Withholding requirements or unless otherwise determined by the Company, the Company will withhold shares to satisfy any Withholding obligation. Upon the Withholding of shares, the value of shares withheld shall not exceed the minimum applicable withholding tax rate for federal (including FICA), state and local tax liabilities, unless withholding of shares with a greater value is permitted without triggering additional expense recognition under applicable accounting rules. This provision does not obligate the Company to withhold shares to satisfy Withholding obligations. The Company may specify a reasonable deadline (for example, the end of the latest window period during which Employee is permitted to trade under any then applicable insider trading policy of the Company prior to an event causing a tax liability) by which Employee must make alternative arrangements for the payment of Withholdings.

(d) *Clawback Policy*. Notwithstanding anything to the contrary in this Agreement, all RSUs and common shares issued in Settlement of RSUs shall be subject to Section 7.7 of the Plan and otherwise shall be subject to any applicable clawback policy of the Company and to any similar policy adopted by the Company, the Committee, the Board of Directors of Jefferies or any committee of the Board of Directors of Jefferies from time to time (including, but not limited to, any policy adopted in accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law), regardless of whether any such policy is adopted before or after the date of this Agreement or before or after the date RSUs become vested or are Settled.

(e) *Unfunded Plan*. Any provision for distribution in Settlement of Employee's Account hereunder shall be by means of bookkeeping entries on the books of the Company and shall not create in Employee or any Beneficiary any right to, or claim against any, specific assets of the Company, nor result in the creation of any trust or escrow account for Employee. With respect to any entitlement of Employee or any Beneficiary to any distribution hereunder, Employee or such Beneficiary shall be a general creditor of the Company.

8. ***Miscellaneous***. This Agreement shall be binding upon the heirs, executors, administrators and successors of the parties. This Agreement and the Plan, and any deferral election separately filed with the Company relating to this Award, constitute the entire agreement between the parties with respect to the RSUs, and supersede any prior agreements or documents with respect thereto. No amendment, alteration, suspension, discontinuation or termination of this Agreement that may impose any additional obligation upon the Company shall be valid unless in each instance such amendment, alteration, suspension, discontinuation or termination is expressed in a written instrument duly executed in the name and on behalf of Jefferies or an affiliate. Neither the RSUs nor the granting thereof shall constitute or be evidence of any agreement or understanding, express or implied, that Employee has a right to continue as an officer, director or employee of the Company for any period of time, or at any particular rate of compensation. Any waiver by the Company of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach of such provision or any other provision hereof.

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO CONFLICTS OF LAWS PRINCIPLES.

Employee hereby acknowledges that the type and periods of restriction imposed in the provisions of this Agreement are fair and reasonable. Employee hereby further acknowledges that the provisions of this Agreement shall be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, Employee agrees that if any particular provision of this Agreement shall be adjudicated to be invalid or unenforceable, such provision shall be deemed amended to delete therefrom the portion thus adjudicated to be invalid or unenforceable, such deletion to apply only with respect to the operation of such provision in the particular jurisdiction in which such adjudication is made. In addition, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

9. **Grantee's Acceptance**. Employee hereby accepts the RSUs described in this Agreement and agrees to be bound by the terms and provisions set forth in the Plan and this Agreement. Employee hereby further agrees that all the decisions and determinations of the Committee and the Company shall be final and binding.

Accepted and agreed.

Employee Jefferies Financial Group Inc.

_____ By: _____
[_____] [_____]

Please contact Stock Administration at stock_administration@jefferies.com with any questions.

Jefferies Financial Group Inc. Exhibit 21

Subsidiaries as of November 30, 2024

Name	State/Country of Incorporation
Aircadia Leasing II LLC	Delaware
ASOF Warehouse LLC	Delaware
Baldwin Enterprise, LLC	Colorado
BEI Italia Wireless LLC	Delaware
BEI-Beach LLC	Delaware
HomeFed LLC	Delaware
HomeFed Village 8, LLC	Delaware
Jefferies (Australia) Pty Ltd	Australia
Jefferies (Japan) Limited Tokyo	Japan
Jefferies Asia Holding Pte. Ltd.	Singapore
Jefferies Capital Services, LLC	Delaware
Jefferies Financial Services, Inc	Delaware
Jefferies Funding LLC	Delaware
Jefferies GmbH	Germany
Jefferies Hong Kong Holdings Limited	Hong Kong
Jefferies Hong Kong Limited	Hong Kong
Jefferies India Private Limited	India
Jefferies International Finance Corporation	Delaware
Jefferies International Limited	England and Wales
Jefferies Investment Advisers LLC	Delaware
Jefferies Leveraged Credit Products, LLC	Delaware
Jefferies LLC	Delaware
Jefferies Mortgage Finance, Inc.	Delaware
Jefferies Research Services LLC	Delaware
Jefferies Singapore Limited	Singapore
Jefferies Strategic Investments, LLC	Delaware
Jefferies Structured Credit LLC	Delaware
Jefferies US Holdings LLC	Delaware
JTOP Investments LLC	Delaware
Leucadia Asset Management Holdings LLC	Delaware
Leucadia Asset Management LLC	Delaware
Lucid Markets LLP	England and Wales
LUK Servicing, LLC	Delaware
LVC AM, LLC	Delaware
M Science Holdings LLC	Delaware
M Science LLC	Delaware
Phlcorp Holding LLC	Pennsylvania
Shellnet S.P.A	Italy
SR Warehouse LLC	Delaware
Stratos Global LLC	Saint Vincent and the Grenadines
Stratos Global Services, LLC	Delaware
Stratos Group International LLC	Delaware
Stratos Support EAD	Bulgaria
TESSELIS S.p.A.	Italy
The Residences at Sweetbay, LLC	Delaware

Subsidiaries not included on this list, considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary as of November 30, 2024.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-185318, 333-232532 and 333-268095 on Form S-8, and No. 333-271881 on Form S-3ASR of our reports dated January 28, 2025, relating to the financial statements of Jefferies Financial Group Inc. and subsidiaries (the "Company") and the effectiveness of Company's internal control over financial reporting, appearing in this Annual Report on Form 10-K for the year ended November 30, 2024.

/s/ Deloitte & Touche LLP

New York, New York

January 28, 2025

Exhibit 31.1

CERTIFICATIONS

I, Richard B. Handler, certify that:

1. I have reviewed this annual report on Form 10-K of Jefferies Financial Group Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 28, 2025

By: /s/ Richard B. Handler

Name: Richard B. Handler
Title: Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, Matt Larson, certify that:

1. I have reviewed this annual report on Form 10-K of Jefferies Financial Group Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 28, 2025

By: /s/ Matt Larson

Name: Matt Larson
Title: Chief Financial Officer

Exhibit 32.1

CERTIFICATION
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED BY SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Richard B. Handler, as Chief Executive Officer of Jefferies Financial Group Inc. (the "Company"), certify, as of the date hereof and solely for purposes of and pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Annual Report on Form 10-K for the period ending November 30, 2024 as filed with the U.S. Securities and Exchange Commission (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: January 28, 2025

By: /s/ Richard B. Handler
Name: Richard B. Handler
Title: Chief Executive Officer

Exhibit 32.2

CERTIFICATION
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED BY SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Matt Larson, as Chief Financial Officer of Jefferies Financial Group Inc. (the "Company"), certify, as of the date hereof and solely for purposes of and pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Annual Report on Form 10-K for the period ending November 30, 2024 as filed with the U.S. Securities and Exchange Commission (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: January 28, 2025

By: /s/ Matt Larson
Name: Matt Larson
Title: Chief Financial Officer