As filed with the Securities and Exchange Commission on May 11, 2026

Registration No. 333-

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

FORM S-3
REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

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
(212) 284-2300

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Michael J. Sharp
Jefferies Financial Group Inc.
520 Madison Avenue
New York, New York 10022
(212) 284-2300

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:
Prabhat K. Mehta
Michael T. Kohler
Sidley Austin LLP
787 Seventh Avenue
New York, New York 10019
(212) 839-5300

Approximate date of commencement of proposed sale of the securities to the public: From time to time or at one time after the effective date of this Registration Statement as determined by the Registrant.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☒

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

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 7(a)(2)(B) of the Securities Act. ☐

PROSPECTUS

Jefferies Financial Group Inc.

Common Shares
Preferred Shares
Debt Securities
Warrants
Purchase Contracts
Units

We and/or selling securityholders may offer and sell shares of our common shares, par value $1.00 per share, and we may offer and sell shares of our preferred shares, par value $1.00 per share, senior and/or subordinated debt securities, warrants, purchase contracts or units from time to time in amounts, at prices and on terms that will be determined at the time of any such offering. The debt securities may consist of debentures, notes or other types of debt. The purchase contracts may obligate you to purchase common shares, preferred shares, debt securities or warrants from us or other securities of ours or debt or equity securities of one or more other entities. The units may consist of common shares, preferred shares, debt securities, warrants or purchase contracts or other securities of ours or debt or equity securities of one or more other entities. The preferred shares, debt securities, warrants, purchase contracts and units may be convertible or exercisable or exchangeable for our common shares, preferred shares or other securities of ours or debt or equity securities of one or more other entities. Each time our securities are offered, we will provide a prospectus supplement containing more specific information about the particular offering and attach it to this prospectus. The prospectus may not be used to offer or sell securities without a prospectus supplement which includes a description of the method and terms of the offering.

You should carefully read this prospectus, any accompanying prospectus supplement and any free writing prospectus, together with the documents we incorporate by reference, before you invest in our securities.

We and/or selling securityholders may offer and sell these securities to or through one or more underwriters, dealers and agents, or directly to purchasers, on a continuous or delayed basis. We will not receive any proceeds of any sale by any selling securityholder. The prospectus supplement will provide the specific terms of the plan of distribution.

This prospectus may be used in connection with market-making transactions in our common shares, preferred shares, debt securities, warrants, purchase contracts and units. Unless you are advised otherwise, this prospectus is being used in a market-making transaction. Please see the “Plan of Distribution” section on page 33 of this prospectus. Jefferies Financial Group Inc. does not expect to receive any proceeds from market-making transactions. Jefferies Financial Group Inc. does not expect that any affiliate of ours that engages in these transactions will pay any proceeds from its market-making resales to Jefferies Financial Group Inc.

Our common shares are listed on the New York Stock Exchange (“NYSE”) under the symbol “JEF.”

Investing in our securities involves risks. Please see the “Risk Factors” section on page 4 of this prospectus and in the documents we incorporate by reference for a description of the risks you should consider when evaluating such investment.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this Prospectus is May 11, 2026

EXPLANATORY NOTE

The prospectus contained herein relates to all of the following:

- the initial offering of common shares, preferred shares, debt securities, warrants, purchase contracts and units issuable by Jefferies Financial Group Inc.;
- the offering of such securities by the holders thereof; and
- market-making transactions from time to time in (1) the securities described above after they are initially offered and sold and (2) the securities of one or more of the same classes that were initially registered under registration statements previously filed by the registrant or registration statements previously filed by Jefferies Group LLC (formerly Jefferies Group, Inc.) and/or Jefferies Group Capital Finance Inc. (the covenants and obligations of which were assumed by us pursuant to the reorganization transactions described in our Current Report on Form 8-K filed on November 1, 2022) and that were initially offered and sold prior to the date of the prospectus contained herein (but are now registered hereunder with respect to ongoing market-making transactions).

When the prospectus is delivered to an investor in an initial or a secondary offering described above, the investor will be informed of that fact in the confirmation of sale or in a prospectus supplement. When the prospectus is delivered to an investor who is not so informed, it is delivered in a market-making transaction.

To the extent required, the information in the prospectus, including financial information, will be updated at the time of each offering. Upon each such offering, a prospectus supplement to this base prospectus will be filed.

TABLE OF CONTENTS

	Page
ABOUT THIS PROSPECTUS	1
SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS	2
OUR COMPANY	3
RISK FACTORS	4
USE OF PROCEEDS	5
DESCRIPTION OF CAPITAL STOCK	6
DESCRIPTION OF DEBT SECURITIES	13
DESCRIPTION OF OTHER SECURITIES	25
FORM, EXCHANGE AND TRANSFER OF DEBT SECURITIES	26
BOOK-ENTRY PROCEDURES AND SETTLEMENT FOR DEBT SECURITIES	29
SELLING SECURITYHOLDERS	32
PLAN OF DISTRIBUTION	33
CONFLICTS OF INTEREST	35
MARKET-MAKING RESALES BY AFFILIATES	36
MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES	37
CERTAIN ERISA CONSIDERATIONS	52
VALIDITY OF SECURITIES	54
EXPERTS	54
WHERE YOU CAN FIND MORE INFORMATION	55
INCORPORATION BY REFERENCE	55

You should rely only on information contained or incorporated by reference in this prospectus, any prospectus supplement and any free writing prospectus specifying the final terms of a particular offering. We have not authorized anyone to provide you with additional or different information. You should not assume that the information in this prospectus, any prospectus supplement or any free writing prospectus specifying the final terms of a particular offering is accurate as of any date other than the date on its cover page and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference. We are not making an offer to sell in any jurisdiction in which the offer is not permitted. Our business, financial condition, results of operations and prospects may have changed since those dates.

ABOUT THIS PROSPECTUS

This prospectus is part of an automatic shelf registration statement on Form S-3 that we filed with the Securities and Exchange Commission (the "SEC") as a "well-known seasoned issuer" as defined in Rule 405 under the Securities Act of 1933, as amended (the "Securities Act"). By using a shelf registration statement, we and/or selling securityholders may sell, at any time and from time to time, in one or more offerings, our common shares, preferred shares, debt securities, warrants, purchase contracts or units as described in this prospectus, any accompanying prospectus supplement or any free writing prospectus. As allowed by SEC rules, this prospectus does not contain all of the information included in the registration statement. For further information, we refer you to the registration statement, including its exhibits, the documents incorporated by reference therein and herein as well as any accompanying prospectus supplements and any free writing prospectuses. Statements contained in this prospectus, any accompanying prospectus supplement and any free writing prospectuses about the provisions or contents of any agreement or other document are not necessarily complete. If the SEC's rules and regulations require that an agreement or document be filed as an exhibit to the registration statement, please see that agreement or document for a complete description of these matters.

You should read this prospectus, any accompanying prospectus supplement and any free writing prospectus together with any additional information you may need to make your investment decision. You should also read and carefully consider the information in the documents we have referred you to in "Where You Can Find More Information." Information incorporated by reference after the date of this prospectus is considered a part of this prospectus and may add, update or change information contained in this prospectus. The information in this prospectus, any accompanying prospectus supplement, any free writing prospectus or any document incorporated herein or therein by reference is accurate as of the date contained on the cover of such documents. Neither the delivery of this prospectus, any accompanying prospectus supplement or any free writing prospectus, nor any sale made under this prospectus, any accompanying prospectus supplement or any free writing prospectus will, under any circumstances, imply that the information in this prospectus, any accompanying prospectus supplement or any free writing prospectus is correct as of any date after the date of this prospectus, any such accompanying prospectus supplement or any such free writing prospectus, as the case may be. Any information in such subsequent filings that is inconsistent with this prospectus will supersede the information in this prospectus, any earlier prospectus supplements and any earlier free writing prospectuses.

Unless otherwise expressly stated herein or the context otherwise requires, all references in this prospectus to "Jefferies," "we," "us," "our," "our company" or "the company" refer to Jefferies Financial Group Inc., a New York corporation, and its direct and indirect subsidiaries.

When we use the term "security" or "securities" in this prospectus, we mean any of the securities we may offer with this prospectus, unless we say otherwise. This prospectus, including the following summary, describes the general terms that may apply to the securities; the specific terms of any particular securities that we may offer will be described in the applicable prospectus supplement to this prospectus and may differ from the general terms described herein.

TABLE OF CONTENTS

SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference into this prospectus contain or incorporate by reference "forward-looking statements," within the meaning of the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, which we refer to as the "Securities Act," and Section 21E of the Securities Exchange Act of 1934, as amended, which we refer to as the "Exchange Act." These forward-looking statements are not statements of historical fact and represent only our belief as of the date such statements are made. There are a variety of factors, many of which are beyond our control, which affect our operations, performance, business strategy and results and could cause actual reported results and performance to differ materially from the performance and expectations expressed in these forward-looking statements. These factors include, but are not limited to, financial market volatility, actions and initiatives by current and future competitors, general economic conditions, controls and procedures relating to the close of the quarter, the effects of current, pending and future legislation or rulemaking by regulatory or self-regulatory bodies, regulatory actions, and the other risks and uncertainties that are outlined in our most recently filed Annual Report on Form 10-K, subsequently filed Quarterly Reports on Form 10-Q and other filings we make with the SEC. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made. We do not undertake to update any forward-looking statements to reflect the impact of circumstances or events that arise after the date of such forward-looking statements.

OUR COMPANY

Jefferies is a U.S.-headquartered global 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 investment banking business, bringing value to clients and executing in our capital markets sales and trading businesses and growing our credit and alternative asset management platforms.

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 information contained on our website does not constitute a part of this prospectus.

Business Segments

We report our activities in two business segments: (1) Investment 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 (Jefferies Finance LLC) and our commercial real estate finance joint venture (Berkadia Commercial Holding LLC).
- Asset Management provides alternative investment management services to investors globally through our directly owned managers and through our affiliated asset managers. We often seed or provide additional strategic capital in the strategies offered by our 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.

RISK FACTORS

For a discussion of risk factors affecting us and our business, see the "Risk Factors" section in our latest Annual Report on Form 10-K filed with the SEC and any updates to those risk factors or new risk factors contained in our subsequent Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC, all of which we incorporate by reference herein.

Additional risks specific to particular securities may be detailed in the applicable prospectus supplement.

Risks Relating to our Debt Securities

Changes in our credit ratings and other factors may affect the trading value of our debt securities.

Our credit ratings are an assessment of our ability to pay our obligations. Consequently, our perceived creditworthiness and any real or anticipated changes in our credit ratings may affect the trading value of our debt securities. Increases in credit spreads prior to the maturity of our securities may also affect their market value. Accordingly, an improvement in our credit ratings will not reduce other factors that may affect the market value of those securities.

If our debt securities are redeemed early or accelerated, you will be exposed to reinvestment risk.

The stated terms of our debt securities may be limited by any optional redemption or acceleration feature described in the relevant prospectus supplement. No further payments will be made on the securities after their early redemption or payment. If the securities are redeemed early or accelerated, the term of your investment in those securities will be limited to a period that is shorter than their original term. There is no guarantee that you will be able to reinvest the proceeds from such an investment at a comparable return for a similar level of risk in the event that those securities are redeemed early or accelerated.

Investments in debt securities denominated in foreign currencies are subject to certain additional risks.

Investments in debt securities that are denominated or payable in, or the payment of which is linked to the value of, a currency other than U.S. dollars are subject to additional risks. Investments in these debt securities may not be appropriate for investors who are not sophisticated in foreign currency transactions.

Exchange rates may affect the value of a New York judgment involving non-U.S. dollar debt securities

The debt securities will be governed by and construed in accordance with the laws of the State of New York. If a New York court were to enter a judgment in an action on any debt securities denominated in a foreign currency, such court would enter a judgment in the foreign currency and convert the judgment or decree into U.S. dollars at the prevailing rate of exchange on the date such judgment or decree is entered.

USE OF PROCEEDS

Unless otherwise set forth in the applicable prospectus supplement, we intend to use the net proceeds from the sale of the securities we offer by this prospectus for general corporate purposes, which may include, among other things:

- additions to working capital;
- the redemption or repurchase of outstanding securities;
- the repayment of indebtedness; and
- the expansion of our business through internal growth or acquisitions.

DESCRIPTION OF CAPITAL STOCK

The rights of our shareholders are governed by the Business Corporation Law of the State of New York (“NYBCL”) and the Restated Certificate of Incorporation of Jefferies and Jefferies’ Amended and Restated By-Laws. The following description of our capital stock does not purport to be complete and is subject in all respects to applicable New York law and is qualified by reference to the provisions of our Restated Certificate of Incorporation and our Amended and Restated By-Laws. Copies of our Restated Certificate of Incorporation and Amended and Restated By-Laws will be sent to shareholders upon request. See “Where You Can Find More Information.”

Authorized Capital

Pursuant to our Restated Certificate of Incorporation (the “Certificate of Incorporation”) we are authorized to issue 606,000,000 shares, which consist of 552,264,500 shares of our common shares, par value $1.00 per share (the “Voting Common Shares”), 47,735,500 shares of our non-voting common shares, par value $1.00 per share (the “Non-Voting Common Shares” and, together with the Voting Common Shares, the “Common Shares”) and 6,000,000 preferred shares, par value $1.00 per share (the “Preferred Shares”).

On April 27, 2023, we established a series of non-voting convertible preferred shares, $1.00 par value per share (the “Series B Preferred Shares”) and designated 70,000 preferred shares as Series B Preferred Shares. On September 19, 2025, we established a series of non-voting convertible preferred shares, $1.00 par value per share (the “Series B-1 Preferred Shares”) and designated 17,500 preferred shares as Series B-1 Preferred Shares.

As of February 28, 2026, we had 204,422,673 Voting Common Shares outstanding, after deducting 116,695,397 Voting Common Shares held in treasury as of such date, no Non-Voting Common Shares outstanding, 55,125 Series B Preferred Shares outstanding and no Series B-1 Preferred Shares outstanding.

The Voting Common Shares

Dividend Rights

Subject to the rights of the holders of any of our Preferred Shares that may be outstanding, holders of our Voting Common Shares are entitled to receive dividends as may be declared by our board of directors out of funds legally available to pay dividends. Holders of our Voting Common Shares and holders of our Non-Voting Common Shares are entitled to share equally, on a per-share basis, in such dividends and other distributions of cash, property or shares of stock as may be declared by our board of directors from time to time out of funds legally available to pay dividends; provided, however, that in the event that such dividend is paid in the form of shares of, or rights, options or warrants to purchase or otherwise acquire Common Shares, holders of our Voting Common Shares shall receive shares of, or rights, options or warrants to purchase or otherwise acquire our Voting Common Shares, as the case may be, and the holders of our Non-Voting Common Shares shall receive an equal number of shares of, or rights, options or warrants to purchase or otherwise acquire Non-Voting Common Shares, as the case may be.

Voting Rights

Each holder of our Voting 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 our shareholders. So long as Non-Voting Common Shares are outstanding, no action may be taken which would amend, alter or repeal any provisions of the Certificate of Incorporation or our Amended and Restated By-Laws in a way which would (i) alter, modify or change the powers, preferences or special rights of the Non-Voting Common Shares by any means (other than in connection with certain reorganization events) in a manner that would, adversely affect the preferences, rights, privileges or powers of the Non-Voting Common Shares or (ii) seek any voluntary liquidation, the dissolution or winding up of Jefferies, without, in each case, the written consent or affirmative vote at a meeting called for that purpose by holders of at least a majority of the outstanding shares of Non-Voting Common Shares, voting as a single and separate class.

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

Holders of our Voting 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 Voting Common Shares.

Equal Status

Except as expressly provided in the Certificate of Incorporation or required by applicable law, shares of Voting Common Shares shall have the same rights, privileges and preferences (including in respect of dividends and in respect of distributions upon any dissolution, liquidation or winding up of Jefferies), rank equally, share ratably, be treated the same (including in any merger, consolidation, share exchange, stock split, reverse stock split, reclassification or other similar transaction) and be identical in all respects as to all matters to the Non-Voting Common Shares, including with respect to dividends, which shall be paid when, as and if declared by the board, in the same per share amount as paid with respect to the Non-Voting Common Shares (provided that if any stock dividend is declared on the Non-Voting Common Shares, the holders of Voting Common Shares will be entitled to receive such dividend payable in shares of Voting Common Shares). Notwithstanding the foregoing, so long as Jefferies complies with certain provisions of the Certificate of Incorporation, Jefferies may repurchase or offer to repurchase, including through open market repurchases or tender offer, or otherwise redeem the Non-Voting Common Shares or the Voting Common Shares, without also repurchasing or offering to repurchase or otherwise redeeming any shares of Voting Common Shares or Non-Voting Common Shares, respectively.

Liquidation Rights

In the event of any liquidation, dissolution or other winding-up of Jefferies, whether voluntary or involuntary, and after the holders of the 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 the Preferred Shares, the remaining net assets of Jefferies shall be distributed pro rata to the holders of the Common Shares.

Listing

The Voting Common Shares are currently listed on the NYSE under the symbol "JEF."

Transfer Agent and Registrar

American Stock Transfer & Trust Company, LLC is the transfer agent and registrar for the Voting Common Shares.

The Non-Voting Common Shares

Dividend Rights

Subject to the rights of the holders of any of our Preferred Shares that may be outstanding, holders of our Non-Voting Common Shares are entitled to receive dividends as may be declared by our board of directors out of funds legally available to pay dividends. Holders of our Voting Common Shares and holders of our Non-Voting Common Shares are entitled to share equally, on a per-share basis, in such dividends and other distributions of cash, property or shares of stock as may be declared by our board of directors from time to time out of funds legally available to pay dividends; provided, however, that in the event that such dividend is paid in the form of shares of, or rights, options or warrants to purchase or otherwise acquire Common Shares, holders of our Voting Common Shares shall receive shares of, or rights, options or warrants to purchase or otherwise acquire our Voting Common Shares, as the case may be, and the holders of our Non-Voting Common Shares shall receive an equal number of shares of, or rights, options or warrants to purchase or otherwise acquire Non-Voting Common Shares, as the case may be.

Voting Rights

Holders of our Non-Voting Common Shares have no voting rights, except as may be required by applicable law and except as set forth below. So long as Non-Voting Common Shares are outstanding, no action may be taken which would amend, alter or repeal any provisions of the Certificate of Incorporation or our Amended and Restated By-Laws in a way which would (i) alter, modify or change the powers, preferences or special rights of the Non-Voting Common Shares by any means (other than in connection with certain reorganization events) in a manner that would, adversely affect the preferences, rights, privileges or powers of the Non-Voting Common Shares or

(ii) seek any voluntary liquidation, the dissolution or winding up of Jefferies, without, in each case, the written consent or affirmative vote at a meeting called for that purpose by holders of at least a majority of the outstanding shares of Non-Voting Common Shares, voting as a single and separate class.

No Preemptive or Redemption Rights; No Sinking Fund Provisions

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

Mergers; Reorganizations

In the event of a merger, reorganization, sale of substantially all assets of Jefferies or similar event where the Voting Common Shares are exchanged for cash, securities or other property (a “Reorganization Event”), the Non-Voting Common Shares will be automatically converted into the types and amounts of securities, cash, and other property that is or was receivable in such Reorganization Event by a holder of the number of shares of Voting Common Shares into which such Non-Voting Common Share was convertible immediately prior to such Reorganization Event in exchange for such shares of Voting Common Shares; however, if after giving effect to such conversion, Sumitomo Mitsui Banking Corporation, a joint stock company incorporated in Japan (“SMBC”) and its affiliates would collectively hold more than 4.99% of any class of voting securities of another entity, then, at Jefferies’ option, (i) the Non-Voting Common Shares will remain outstanding but shall become convertible in connection with a Convertible Transfer (as defined below) or an Additional Issuance (as defined below), at the option of the holder of the Non-Voting Common Shares, into the kind of securities, cash and other property receivable in such Reorganization Event by a holder of the number of shares of Voting Common Shares into which each share of Non-Voting Common Shares would be convertible immediately prior to such Reorganization Event or (ii) the Company may redeem the Non-Voting Common Shares at a cash price per share of Non-Voting Common Shares equal to the fair market value (as determined in accordance with the Certificate of Incorporation) per share of Voting Common Shares. The holders of Non-Voting Common Shares will not have any separate class vote on any Reorganization Event.

Conversion

In the event of a Convertible Transfer (as defined below) to certain non-affiliates of a holder of Non-Voting Common Shares, each share of such holder’s Non-Voting Common Shares will convert into one share of the Voting Common Shares two business days after Jefferies receives a valid notice of Convertible Transfer and conversion from the holder. In order to effect a Convertible Transfer, a holder must also deliver to Jefferies a representation letter and other information as may be reasonably requested by Jefferies in accordance with the terms of the Exchange Agreement, dated as of April 27, 2023 (the “Exchange Agreement”), by and between Jefferies and SMBC.

A “Convertible Transfer” is defined as a transfer by the holder of Non-Voting Common Shares:

(i) To Jefferies;

(ii) in a widely distributed public offering of the Voting Common Shares issuable upon conversion of the Non-Voting Common Shares;

(iii) in a transaction or series of related transactions in which no one transferee (or group of associated transferees) acquires 2% or more of any class of Jefferies’ then outstanding voting securities; or

(iv) to a transferee that controls more than 50% of every class of Jefferies’ then outstanding voting securities without giving effect to such transfer.

Subject to certain limitations, SMBC has the right to elect to convert each of its shares of Non-Voting Common Shares into one share of Voting Common Shares if an action by Jefferies (e.g., a new stock issuance) has the effect of reducing SMBC’s voting percentage in any class of voting securities of Jefferies (any such action, an “Additional Issuance”).

Adjustments

Unless not reasonably practicable, Jefferies will provide for holders of the Non-Voting Common Shares to participate in (i) non-cash distributions in kind that are not stock splits (e.g., a spin-off), (ii) distributions of rights allowing holders of Voting Common Shares to purchase shares of Voting Common Shares at a discount to market

value and (iii) tender offers by Jefferies to purchase Voting Common Shares at or above market value, in each case on an as-converted basis. If such participation is not reasonably practicable, then the terms of the Non-Voting Common Shares will be adjusted to provide the holders of the Non-Voting Common Shares with an economic benefit comparable to that which it would have received in such event.

Equal Status

Except as expressly provided in the Certificate of Incorporation or required by applicable law, shares of Non-Voting Common Shares shall have the same rights, privileges and preferences (including in respect of dividends and in respect of distributions upon any dissolution, liquidation or winding up of Jefferies), rank equally, share ratably, be treated the same (including in any merger, consolidation, share exchange, stock split, reverse stock split, reclassification or other similar transaction) and be identical in all respects as to all matters to the Voting Common Shares, including with respect to dividends, which shall be paid when, as and if declared by the board, in the same per share amount as paid with respect to the Voting Common Shares (provided that if any stock dividend is declared on the Voting Common Shares, the holders of Non-Voting Common Shares will be entitled to receive such dividend payable in shares of Non-Voting Common Shares). Notwithstanding the foregoing, so long as Jefferies complies with certain provisions of the Certificate of Incorporation, Jefferies may repurchase or offer to repurchase, including through open market repurchases or tender offer, or otherwise redeem the Voting Common Shares or the Non-Voting Common Shares, without also repurchasing or offering to repurchase or otherwise redeeming any shares of Non-Voting Common Shares or Voting Common Shares, respectively.

Liquidation Rights

In the event of any liquidation, dissolution or other winding-up of Jefferies, whether voluntary or involuntary, and after the holders of the 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 the Preferred Shares, the remaining net assets of Jefferies shall be distributed pro rata to the holders of the Common Shares.

Transfer Agent and Registrar

Equiniti Trust Company, LLC is the transfer agent and registrar for the Non-Voting Common Shares.

The Series B Preferred Shares

Liquidation Rights

The liquidation preference of the Series B Preferred Shares will equal $17,500 per share. The Series B Preferred Shares will rank senior to the Voting Common Shares in the event of a distribution of assets upon dissolution, liquidation or winding up of Jefferies to the extent of its liquidation preference. Otherwise, the Series B Preferred Shares will rank, as to the payment of dividends and distribution of assets upon dissolution, liquidation or winding up of Jefferies, (i) senior to any class or series of capital stock of Jefferies thereafter created specifically ranking by its terms junior to any shares of Series B Preferred Shares, (ii) pari passu with the Voting Common Shares and any class or series of capital stock of Jefferies created (x) specifically ranking by its terms on parity with the Series B Preferred Shares or (y) that does not by its terms rank junior or senior to the Series B Preferred Shares and (iii) junior to any class or series of capital stock of Jefferies thereafter created specifically ranking by its terms senior to any shares of the Series B Preferred Shares.

Dividend Rights

Holders of the Series B Preferred Shares will participate in cash dividends or distributions (subject to certain exceptions for distributions in kind) alongside the Voting Common Shares on an as-converted basis.

Voting Rights

The holders of the Series B Preferred Shares will have no voting rights, except as may be required by applicable law and except as set forth below.

So long as any shares of Series B Preferred Shares are outstanding, Jefferies may not, without the affirmative vote or written consent of at least a majority of the outstanding shares of Series B Preferred Shares, voting as a single and separate class, (i) amend, alter or repeal any provision of the Certificate of Incorporation or the bylaws (by any means, including by merger, consolidation, reclassification, or otherwise) so as to, or in a manner that would, adversely affect the preferences, rights, privileges or powers of the Series B Preferred Shares; or (ii) voluntarily liquidate, dissolve or wind up Jefferies.

Redemption

The Series B Preferred Shares will not be redeemable by Jefferies.

Mergers; Reorganizations

In the event of a merger, reorganization, sale of substantially all assets of Jefferies or similar event where the Voting Common Shares of the Jefferies are exchanged for cash, securities or other property (a "Reorganization Event"), the Series B Preferred Shares will be automatically converted into the types and amounts of securities, cash and other property that is or was receivable in such Reorganization Event by a holder of the number of shares of Voting Common Shares into which such share of Series B Preferred Shares was convertible immediately prior to such Reorganization Event in exchange for such shares of Voting Common Shares; however, if after giving effect to such conversion, SMBC and its affiliates would collectively hold more than 4.99% of any class of voting securities of another entity, then, at Jefferies' option, (i) the Series B Preferred Shares will remain outstanding but shall become convertible in connection with a Convertible Transfer (as defined below) or an Additional Issuance (as defined below), at the option of the holder of the Series B Preferred Shares, into the kind of securities, cash and other property receivable in such Reorganization Event by a holder of the number of shares of Voting Common Shares into which each share of Series B Preferred Shares would be convertible immediately prior to such Reorganization Event; or (ii) Jefferies may redeem the Series B Preferred Shares at a cash price per share of Series B Preferred Shares equal to the product of the Applicable Conversion Rate (as defined below) and the "fair market value" of the Voting Common Shares. The holders of the Series B Preferred Shares will not have any separate class vote on any Reorganization Event.

Conversion

Each share of Series B Preferred Shares will automatically convert into shares of the Non-Voting Common Shares at a rate of one share of Series B Preferred Shares to 500 shares of Non-Voting Common Shares, subject to adjustment (as adjusted, the "Applicable Conversion Rate"), without any further action on the part of the holder or Jefferies on the 36-month anniversary of the date that any shares of Series B Preferred Shares are first issued.

In the event of a Convertible Transfer to certain non-affiliates of a holder of Series B Preferred Shares, each share of such holder's Series B Preferred Shares will convert into shares of the Voting Common Shares at the Applicable Conversion Rate two business days after Jefferies receives a valid notice of Convertible Transfer and conversion from the holder. In order to effect a Convertible Transfer, a holder must also deliver to Jefferies a representation letter and other information as may be reasonably requested by Jefferies in accordance with the terms of the Exchange Agreement.

A "Convertible Transfer" is defined as a transfer by the holder of Series B Preferred Shares:

(i) To Jefferies;

(ii) in a widely distributed public offering of the Voting Common Shares issuable upon conversion of the Series B Preferred Shares;

(iii) in a transaction or series of related transactions in which no one transferee (or group of associated transferees) acquires 2% or more of any class of Jefferies' then outstanding voting securities; or

(iv) to a transferee that controls more than 50% of every class of Jefferies' then outstanding voting securities without giving effect to such transfer.

Subject to certain limitations, SMBC will have the right to elect to convert its shares of Series B Preferred Shares into shares of Voting Common Shares at the Applicable Conversion Rate if an action by Jefferies (e.g., a new stock issuance) has the effect of reducing SMBC's voting percentage in any class of voting securities of the Company (any such action, an "Additional Issuance").

Transfer Agent and Registrar

Equiniti Trust Company, LLC is the transfer agent and registrar for the Series B Preferred Shares.

The Series B-1 Preferred Shares

Liquidation Rights

The liquidation preference of the Series B-1 Preferred Shares will equal $500 per share. The Series B-1 Preferred Shares will rank senior to the Voting Common Shares and pari passu with the Series B Preferred Shares in the event of a distribution of assets upon dissolution, liquidation or winding up of Jefferies to the extent of its liquidation preference. Otherwise, the Series B-1 Preferred Shares will rank, as to the payment of dividends and distribution of assets upon dissolution, liquidation or winding up of Jefferies, (i) senior to any class or series of capital stock of Jefferies thereafter created specifically ranking by its terms junior to any shares of Series B-1 Preferred Shares, (ii) pari passu with the Voting Common Shares, the Series B Preferred Shares and any class or series of capital stock of Jefferies created (x) specifically ranking by its terms on parity with the Series B-1 Preferred Shares or (y) that does not by its terms rank junior or senior to the Series B-1 Preferred Shares and (iii) junior to any class or series of capital stock of Jefferies thereafter created specifically ranking by its terms senior to any shares of the Series B-1 Preferred Shares.

Dividend Rights

Holders of the Series B-1 Preferred Shares will participate in cash dividends or distributions (subject to certain exceptions for distributions in kind) alongside the Voting Common Shares on an as-converted basis.

Voting Rights

The holders of the Series B-1 Preferred Shares will have no voting rights, except as may be required by applicable law and except as set forth below.

So long as any shares of Series B-1 Preferred Shares are outstanding, Jefferies may not, without the affirmative vote or written consent of at least a majority of the outstanding shares of Series B-1 Preferred Shares, voting as a single and separate class, (i) amend, alter or repeal any provision of the Certificate of Incorporation or the bylaws (by any means, including by merger, consolidation, reclassification, or otherwise) so as to, or in a manner that would, adversely affect the preferences, rights, privileges or powers of the Series B-1 Preferred Shares; or (ii) voluntarily liquidate, dissolve or wind up Jefferies.

Redemption

The Series B-1 Preferred Shares will not be redeemable by Jefferies.

Mergers; Reorganizations

In the event of a merger, reorganization, sale of substantially all assets of Jefferies or similar event where the Voting Common Shares of the Jefferies are exchanged for cash, securities or other property (a “Reorganization Event”), the Series B-1 Preferred Shares will be automatically converted into the types and amounts of securities, cash and other property that is or was receivable in such Reorganization Event by a holder of the number of shares of Voting Common Shares into which such share of Series B-1 Preferred Shares was convertible immediately prior to such Reorganization Event in exchange for such shares of Voting Common Shares; however, if after giving effect to such conversion, SMBC and its affiliates would collectively hold more than 4.99% of any class of voting securities of another entity, then, at Jefferies’ option, (i) the Series B-1 Preferred Shares will remain outstanding but shall become convertible in connection with a Convertible Transfer (as defined below) or an Additional Issuance (as defined below), at the option of the holder of the Series B-1 Preferred Shares, into the kind of securities, cash and other property receivable in such Reorganization Event by a holder of the number of shares of Voting Common Shares into which each share of Series B-1 Preferred Shares would be convertible immediately prior to such Reorganization Event; or (ii) Jefferies may redeem the Series B-1 Preferred Shares at a cash price per share of Series B-1 Preferred Shares equal to the product of the Applicable Conversion Rate (as defined below) and the “fair market value” of the Voting Common Shares. The holders of the Series B-1 Preferred Shares will not have any separate class vote on any Reorganization Event.

Conversion

Each share of Series B-1 Preferred Shares will automatically convert into shares of the Non-Voting Common Shares at a rate of one share of Series B-1 Preferred Shares to 500 shares of Non-Voting Common Shares, subject to adjustment (as adjusted, the “Applicable Conversion Rate”), without any further action on the part of the holder or Jefferies on the date on which an amendment and restatement of the Certificate of Incorporation to increase the number of authorized shares of the Non-Voting Common Shares by a sufficient amount to facilitate the conversion of all of the issued and outstanding Series B-1 Preferred Shares into shares of Non-Voting Common Shares is filed, accepted and declared effective with the Department of State of the State of New York.

In the event of a Convertible Transfer to certain non-affiliates of a holder of Series B-1 Preferred Shares, each share of such holder’s Series B-1 Preferred Shares will convert into shares of the Voting Common Shares at the Applicable Conversion Rate two business days after Jefferies receives a valid notice of Convertible Transfer and conversion from the holder. In order to effect a Convertible Transfer, a holder must also deliver to Jefferies a representation letter and other information as may be reasonably requested by Jefferies in accordance with the terms of the Exchange Agreement.

A “Convertible Transfer” is defined as a transfer by the holder of Series B-1 Preferred Shares:

(i) To Jefferies;

(ii) in a widely distributed public offering of the Voting Common Shares issuable upon conversion of the Series B-1 Preferred Shares;

(iii) in a transaction or series of related transactions in which no one transferee (or group of associated transferees) acquires 2% or more of any class of Jefferies’ then outstanding voting securities; or

(iv) to a transferee that controls more than 50% of every class of Jefferies’ then outstanding voting securities without giving effect to such transfer.

Subject to certain limitations, SMBC will have the right to elect to convert its shares of Series B-1 Preferred Shares into shares of Voting Common Shares at the Applicable Conversion Rate if an action by Jefferies (e.g., a new stock issuance) has the effect of reducing SMBC’s voting percentage in any class of voting securities of the Company (any such action, an “Additional Issuance”).

DESCRIPTION OF DEBT SECURITIES

In this section, references to holders mean those who own debt securities registered in their own names, on the books that we or the indenture trustee maintains for this purpose, and not those who own beneficial interests in debt securities registered in street name or in debt securities issued in book-entry form through one or more depositaries. Owners of beneficial interests in the debt securities should read the section beginning on page 29 of this prospectus entitled "Book-Entry Procedures and Settlement."

References to "we," "us," "our," and the "Company" in this section refer to Jefferies Financial Group Inc. only and not to any of its subsidiaries.

General Terms of Debt Securities

The debt securities offered by this prospectus will be our unsecured obligations and will be either senior debt or subordinated debt which may, or may not, be exchangeable for other securities. We will issue debt securities under the indenture, dated as of October 18, 2013 (the "Indenture") between Leucadia National Corporation (the former name of the Company) and The Bank of New York Mellon, as trustee.

You can obtain copies of the Indenture by following the directions outlined in "Where You Can Find More Information", or by contacting the trustee.

The following briefly summarizes the material provisions of the Indenture and the debt securities, other than pricing and related terms disclosed for a particular issuance in an accompanying prospectus supplement. You should read the more detailed provisions of the Indenture, including the defined terms, for provisions that may be important to you. You should also read the particular terms of a series of debt securities, which will be described in more detail in an accompanying prospectus supplement. So that you may easily locate the more detailed provisions, the numbers in parentheses below refer to sections in the Indenture. Wherever particular sections or defined terms of the Indenture are referred to, such sections or defined terms are incorporated into this prospectus by reference, and the statement in this prospectus is qualified by that reference.

Unless otherwise provided for a particular issuance in an accompanying prospectus supplement, the trustee under the Indenture will be The Bank of New York Mellon. The trustee has two main roles. First, the trustee can enforce your rights against us if we default. There are some limitations on the extent to which the trustee acts on your behalf, which we describe below. Second, the trustee performs administrative duties for us, such as sending you interest payments and notices. When we refer to the "trustee" with respect to any debt securities, we mean the trustee under the Indenture.

The Indenture provides that our unsecured senior or subordinated debt securities may be issued in one or more series, with different terms, in each case as we authorize from time to time. The provisions of the Indenture allow us not only to issue debt securities with terms different from those of debt securities previously issued under the Indenture, but also to "reopen" previously issued debt securities and issue additional debt securities as the same series, with the same CUSIP number, scheduled maturity date, interest payment dates, if any, and other terms, except for the initial interest payment date, issue price, initial interest accrual date and the amount of the first interest payment; provided, that if such additional debt securities are not fungible with the outstanding debt securities of that series for U.S. federal income tax purposes, the additional debt securities must have a separate CUSIP number.

Types of Debt Securities

Senior Debt

Senior debt will rank on an equal basis with all our other unsecured debt except subordinated debt.

Subordinated Debt

Subordinated debt will rank subordinated and junior in right of payment, to the extent set forth in the Indenture, to all our senior debt.

If we default in the payment of any principal of, or premium, if any, or interest on any senior debt when it becomes due and payable after any applicable grace period then, unless and until the default is cured or waived or ceases to exist, we cannot make a payment on account of or redeem or otherwise acquire the subordinated debt securities.

If there is any insolvency, bankruptcy, liquidation or other similar proceeding relating to us or our property, then all senior debt must be paid in full before any payment may be made to any holders of subordinated debt securities.

Furthermore, if we default in the payment of the principal of and accrued interest on any subordinated debt securities that is declared due and payable upon an Event of Default (as defined in the Indenture) under the Indenture, holders of all our senior debt will first be entitled to receive payment in full in cash before holders of such subordinated debt can receive any payments.

Senior debt means all indebtedness and obligations (other than the debt securities) of, or guaranteed or assumed by, us that are for borrowed money or are evidenced by bonds, debentures, notes or other similar instruments, whether outstanding on the date of the Indenture or thereafter created, incurred, assumed or guaranteed, and all amendments, renewals, extensions, modifications and refundings of such indebtedness and obligations, unless in any such case the instrument by which such indebtedness or obligations are created, incurred, assumed or guaranteed by us, or are evidenced, provides that they are subordinate, or are not superior, in right of payment to the debt securities.

Fixed and Floating Rate Debt

We may issue fixed or floating rate debt securities.

Fixed rate debt securities will bear interest at a fixed rate described in the applicable prospectus supplement. This type includes zero coupon debt securities, which bear no interest and are often issued at a price lower than the principal amount. Material federal income tax consequences and other special considerations applicable to any debt securities issued at a discount will be described in the applicable prospectus supplement.

Upon the request of the holder of any floating rate debt securities, the calculation agent will provide the interest rate then in effect for that debt securities, and, if determined, the interest rate that will become effective on the next interest reset date. The calculation agent's determination of any interest rate, and its calculation of the amount of interest for any interest period, will be final and binding in the absence of manifest error. Jefferies Financial Services Inc., a subsidiary of ours, will be the calculation agent unless the applicable prospectus supplement states otherwise. See "—Calculation Agents" below.

All percentages resulting from any interest rate calculation relating to a debt security will be rounded upward or downward, as appropriate, to the next higher or lower one hundred-thousandth of a percentage point. All amounts used in or resulting from any calculation relating to a debt security will be rounded upward or downward, as appropriate, to the nearest cent, in the case of U.S. dollars, or to the nearest corresponding hundredth of a unit, in the case of a currency other than U.S. dollars, with one-half cent or one-half of a corresponding hundredth of a unit or more being rounded upward.

In determining the base rate that applies to a floating rate debt security during a particular interest period, the calculation agent may obtain rate quotes from various banks or dealers active in the relevant market, as described in the applicable prospectus supplement. Those reference banks and dealers may include the calculation agent itself and its affiliates, as well as any underwriter, dealer or agent participating in the distribution of the relevant floating rate debt securities and its affiliates, and they may include our affiliates.

Indexed Debt Securities

This type of debt security provides that the principal amount payable at its maturity, and/or the amount of interest payable on an interest payment date, will be determined by reference to:

- securities of one or more issuers;
- currencies;
- commodities;
- indices;
- any other financial, economic or other measure or instrument, including the occurrence or non-occurrence of any event or circumstance; and/or
- baskets of the items described above.

An indexed debt security may bear interest at a fixed or floating rate, if specified in the applicable prospectus supplement. The prospectus supplement will include information about the relevant index or indices, about how

amounts that are to become payable will be determined by reference to the price or value of that index or indices, and about the terms on which the security may be settled. The prospectus supplement will also identify the calculation agent that will calculate the amounts payable with respect to the indexed debt security and will have sole discretion in doing so. Jefferies Financial Services Inc., a subsidiary of ours, will be the calculation agent unless the applicable prospectus supplement states otherwise. See "—Calculation Agents" below.

Information in the Prospectus Supplement

The prospectus supplement for any offered series of debt securities will describe the following terms, as applicable:

- the title;
- whether the debt is senior or subordinated;
- the total principal amount offered;
- the percentage of the principal amount at which the debt securities will be sold and, if applicable, the method of determining the price;
- the maturity date or dates;
- whether the debt securities are fixed rate debt securities or floating rate debt securities;
- if the debt securities are fixed rate debt securities, the yearly rate at which the debt security will bear interest, if any, and the interest payment dates;
- if the debt security is an original issue discount debt security, the yield to maturity;
- if the debt securities are floating rate debt securities, the interest rate basis; any applicable index currency or maturity, spread or spread multiplier or initial, maximum or minimum rate; the interest reset, determination, calculation and payment dates; the day count used to calculate interest payments for any period; the business day convention; and the calculation agent;
- the date or dates from which any interest will accrue, or how such date or dates will be determined, and the interest payment dates and any related record dates;
- if other than in U.S. dollars, the currency or currency unit in which payment will be made;
- any provisions for the payment of additional amounts for taxes;
- the denominations in which the currency or currency unit of the securities will be issuable if other than denominations of $1,000 and integral multiples thereof;
- the terms and conditions on which the debt securities may be redeemed at our option;
- any of our obligations to redeem, purchase or repay the debt securities at the option of a holder upon the happening of any event and the terms and conditions of redemption, purchase or repayment;
- the names and duties of any co-trustees, depositaries, authenticating agents, calculation agents, paying agents, transfer agents or registrars for the debt securities;
- any material provisions of the Indenture described in this prospectus that do not apply to the debt securities; and
- any other specific terms of the debt securities.

We will issue the debt securities only in registered form. As currently anticipated, debt securities of a series will trade in book-entry form, and global notes will be issued in physical (paper) form, as described below under "Book-Entry Procedures and Settlement."

The debt securities may be presented for exchange, and debt securities other than a global security may be presented for registration of transfer, at the principal corporate trust office of The Bank of New York Mellon in New York City. Holders will not have to pay any service charge for any registration of transfer or exchange of debt securities, but we may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with such registration of transfer.

Principal Amount, Scheduled Maturity Date and Maturity

Unless otherwise stated, the principal amount of a debt security means the principal amount payable at its scheduled maturity date, unless such amount is not determinable, in which case the principal amount of a debt security is its face amount. Any debt securities owned by us or any of our affiliates are not deemed to be outstanding.

The term "scheduled maturity date" with respect to any debt security means the day on which all outstanding principal and interest amount of the applicable debt security will be due and payable. The principal of the debt security may become due sooner, by reason of redemption or acceleration after a default or otherwise in accordance with the terms of the debt security. The day on which the principal of the debt security actually becomes due, whether at the scheduled maturity date or otherwise, is called the "maturity" of the principal. The principal amount of the debt security will be distributed at maturity (plus accrued and unpaid interest, if any), unless the applicable prospectus supplement specifies another amount.

Payment and Paying Agents

Distributions on the debt securities other than those represented by global notes will be made in the designated currency against surrender of the debt securities at the principal corporate trust office of The Bank of New York Mellon in New York City. Payment will be made to the registered holder at the close of business on the record date for such payment. Interest payments will be made at the principal corporate trust office of The Bank of New York Mellon in New York City, or by a check mailed to the holder at his registered address. Payments in any other manner will be specified in the applicable prospectus supplement.

Calculation Agents

Calculations relating to floating rate debt securities and indexed debt securities will be made by the calculation agent, which will initially be Jefferies Financial Services Inc., our subsidiary, unless the applicable prospectus supplement states otherwise. We may appoint a different institution to serve as calculation agent from time to time after the original issue date of the debt security without your consent and without notifying you of the change.

Form of Debt Securities

We will issue the debt securities in book-entry form through one or more depositaries, such as The Depository Trust Company, Euroclear or Clearstream, named in the applicable prospectus supplement. Each sale of a debt security in book-entry form will settle in immediately available funds through the applicable depositary, unless otherwise stated. We will issue the debt securities only in registered form, without coupons, although we may issue the debt securities in bearer form if so specified in the applicable prospectus supplement.

Payment Currencies

Amounts payable in respect of the debt securities, including the original issue price, will be payable in U.S. dollars, unless specified otherwise in the applicable prospectus supplement.

Listing

If any debt securities are to be listed or quoted on a securities exchange or quotation system, the information will be set forth in the applicable prospectus supplement.

The Indenture

Covenants

Limitations on Mergers and Sales of Assets. The Indenture provides that the Issuer 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 Securities 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 Securities and the performance of all of our other obligations under the Indenture;

- immediately after the transaction, no Event of Default, 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 Indenture (Section 8.01).

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).

This 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 Indenture, and we shall thereupon be discharged from all obligations and covenants under the Indenture and the debt securities. The successor Person may, in its discretion, add a Subsidiary of ours which is a business corporation as a co-obligor on the debt securities if the successor Person is not a business corporation.

For purposes of the 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 Indenture does not contain any covenants or provisions that would protect holders of the debt securities in the event of a highly leveraged transaction. Specifically, the Indenture does not limit the amount of indebtedness we may incur.

Modification of the Indenture

Under the Indenture, we and the relevant trustee can enter into supplemental indentures to establish the form and terms of any new series of debt securities without obtaining the consent of any holder of debt securities (Section 9.01).

In addition, 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 Indenture;
- 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 Indenture (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 Indenture which may be inconsistent with any other provision of the Indenture or in any supplemental indenture, or to make any other provisions with respect to matters or questions arising under the 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 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 Indenture 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 Indenture, and to provide for the issuance of any series of debt securities, as provided in Article 3 of the Indenture, 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 Indenture with respect to the debt securities of one or more series and to add to or change any of the provisions of the 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 Indenture;
- 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 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 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 Indenture;
- modify any of the provisions of Section 9.02 or Section 5.13 of the Indenture, except to increase any such percentage or to provide that certain other provisions of the Indenture 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 Indenture, or the deletion of this proviso, in accordance with the requirements of Sections 6.11 and 9.01(h) of the Indenture;

- 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 Indenture, except in compliance with the terms of the Indenture; or
- waive any Event of Default pursuant to Section 5.01(a), Section 5.01(b) or Section 5.01(c) of the Indenture with respect to such debt security.

Defaults

The Indenture provides that Events of Default regarding any series of debt securities will be any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body), unless such event is either inapplicable to a particular series or it is specifically deleted or modified in the manner contemplated by Section 3.01 of the Indenture:

- 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 relevant indenture, 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 Indenture;
- 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 Indenture) 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 (Section 5.01).

If any Event of Default (other than an Event of Default described in Section 5.01(g) or 5.01(h) of the Indenture) regarding debt securities of any series issued under the Indenture 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 Indenture or the debt securities of such series to the contrary notwithstanding (Section 5.02). If an Event of Default specified in Section 5.01(g) or Section 5.01(h) of the Indenture 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 Indenture during the preceding year (Section 10.04).

No Event of Default regarding one series of debt securities issued under the Indenture 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 Indenture and to waive past defaults regarding such series (Sections 5.12 and 5.13). 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 (Section 6.03).

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 Indenture for its own reasonable compensation and expenses incurred prior to paying the holders of debt securities of such series (Section 5.06).

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 (Section 5.07).

Defeasance

Except as may otherwise be set forth in an accompanying prospectus supplement, the provisions for full defeasance and covenant defeasance described below will not apply to each senior and subordinated debt security. When there is a defeasance and discharge, the Indenture will no longer govern the debt securities of such series; we will no longer be liable for payments required by the terms of the debt securities of such series and the holders of such debt securities 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 debt securities. This is called defeasance and is further described in Section 4.02 of the 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 debt securities 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 debt securities 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 debt securities any differently than if we did not make the deposit and just repaid those debt securities ourselves. Under current federal tax law, the deposit and our legal release from a debt security would be treated as though we took back the debt security 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 debt security;
- 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 a debt security, the trust deposit would make any and all payments on the applicable debt security. 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 debt securities of such series.

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 a debt security that may be described in the applicable prospectus supplement. This is called covenant defeasance and is further described in Section 4.03. In that event, you would lose the protection of those restrictive covenants. In order to achieve covenant defeasance for any debt securities, we must:

- deposit in trust for the benefit of the holders of those debt securities 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 debt securities 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 debt securities any differently than if we did not make the deposit and just repaid those debt securities ourselves.

Subordinated debt securities will not have the benefit of any restrictive covenants unless the applicable prospectus supplement specifically provides that they do.

Subordination

Generally. Unless we say otherwise in a prospectus supplement, the payment of principal, premium, if any, and interest on subordinated debt securities will be subordinated, or junior, to the prior payment in full of all or any of our present and future "senior debt." This means that we must pay all present and future senior debt before we pay amounts due to holders of subordinated debt securities if we liquidate, dissolve, reorganize or go through a similar process. After making these payments, we may not have sufficient assets remaining to pay the amounts due to holders of subordinated debt securities.

Unless we say otherwise in a prospectus supplement, senior debt will be defined as the principal, interest, penalties, fees, indemnities and other obligations and liabilities payable by us in respect of the following, whether outstanding at the date of execution of the Indenture or thereafter incurred, created or assumed:

- indebtedness for money borrowed, including, without limitation, indebtedness for money borrowed which is evidenced by notes, debentures, bonds or other securities issued under the provisions of an indenture or other instrument, and also including indebtedness represented by a note, debenture, bond or other security or investment (whether or not secured by any lien or other security interest) issued to or assumed in favor of a vendor as all or part of the purchase price of property acquired by us or any of our subsidiaries (excluding any account payable or any other amount payable incurred, created or assumed in the ordinary course of business in connection with the obtaining of material, products or services), but only to the extent such indebtedness is enforceable by a money judgment;
- guarantees or assumptions by us of indebtedness of others of any of the kinds described in the preceding clause; and
- renewals, extensions and refundings of, and indebtedness of a successor corporation issued in exchange for or in replacement of, indebtedness, guarantees and assumptions of the kinds described in the preceding two clauses, unless, in the case of any particular indebtedness, obligation, guarantee, assumption, renewal, extension or refunding, the instrument creating or evidencing the same expressly provides that such indebtedness, obligation, guarantee, assumption, renewal, extension or refunding is not superior in right of payment to the securities.

provided that senior debt shall not be deemed to include (1) any indebtedness of ours to any subsidiary, (2) any liability for taxes, (3) any amounts payable or other liabilities to trade creditors arising in the ordinary course of business or (4) any indebtedness which is subordinate or junior by its terms to any other indebtedness of ours.

Payment Blockage for Payment Defaults. Unless we say otherwise in a prospectus supplement, if we have defaulted in the payment of any senior debt, we may not:

- pay any principal, premium, if any, or interest on subordinated debt securities; or
- purchase, redeem, defease, or otherwise acquire any subordinated debt securities.

We must resume payment on our subordinated debt securities, and make any payments we have missed, when one of the following has occurred:

- the senior debt has been discharged or paid in full;
- the holders of senior debt have waived payment; or
- the payment default has otherwise been cured or cease to exist.

Payment Blockage for Non-Payment Defaults. Unless we say otherwise in a prospectus supplement, we will also be prohibited from paying any amounts or distributing any assets if:

- we have defaulted on senior debt in a way that does not involve a failure to pay amounts but accelerates payment; and
- we and the trustee for the subordinated debt securities have received written notice of this default.

Unless we say otherwise in a prospectus supplement, we will be required to suspend payments and distributions on our subordinated debt securities starting when we receive notice of the applicable default. We may resume payments on our subordinated debt securities, and make any payments we have missed, upon the earliest of:

- the date that is 179 days after receipt of notice (unless we have previously been required to pay all amounts owing on the applicable senior debt);
- the date the default and all other similar defaults as to which notice has been given shall have been cured, waived or shall have ceased to exist; and
- the date the applicable senior debt (and all other senior debt as to which notice has been given) shall have been discharged or paid in full.

Any number of notices of non-payment defaults may be given, but during any 360-day period the aggregate of all payment blockages for non-payment defaults may not exceed 179 days and there shall be a period of at least 181 consecutive days in each 360-day period when no payment blockage period pursuant hereto is in effect.

Payment of Additional Amounts

If so noted in the applicable prospectus supplement or pricing supplement for a particular issuance, we will pay to the holder of any debt security that is beneficially owned by a United States alien holder (as defined below) such additional amounts as may be necessary so that every net payment of principal of and interest on the debt security, 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 debt security 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 debt security (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 debt security 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 debt security;
- 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 debt security 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 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 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 note, 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 debt security (i) is a bank purchasing such debt security in the ordinary course of its lending business or (ii) is a bank that is neither (a) buying such debt security for investment purposes nor (b) buying such debt security for resale to a third party that either is not a bank or holding such debt security 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.

In addition, we will not be required to pay any additional amounts to any holder or beneficial owner that is a fiduciary or partnership or other than the sole beneficial owner of such debt security to the extent that a beneficiary or settlor with respect to such fiduciary, or a member of such partnership or a beneficial owner thereof would not have been entitled to the payment of such additional amounts had such beneficiary, settlor, member or beneficial owner been the holder of the debt security. In addition, if withholding of tax is required on debt securities linked to U.S. equities or equity indices under Treasury regulations promulgated under Section 871(m) of the Code, we will not be required to pay any additional amounts with respect to amounts withheld.

The term United States alien holder means any corporation, partnership, individual or fiduciary that is, for United States federal income tax purposes, a foreign corporation, a nonresident alien individual, a nonresident fiduciary of a foreign estate or trust, or a foreign partnership one or more of the members of which is, for United States federal income tax purpose, a foreign corporation, a nonresident alien individual or a nonresident fiduciary of a foreign estate or trust.

Redemption upon a Tax Event

If so noted in the applicable prospectus supplement or pricing supplement for a particular issuance, we may redeem the debt securities in whole, but not in part, on not more than 60 days' and not less than 30 days' notice, at a redemption price equal to 100% of their principal amount, plus all accrued but unpaid interest through the redemption date if we determine that as a result of a change in tax law (as defined below):

- we have or will become obligated to pay additional amounts as described under the heading "Payment of Additional Amounts"; or
- there is a substantial possibility that we will be required to pay such additional amounts.

A change in tax law that would trigger the provisions of the preceding paragraph is any change in or amendment to the laws, treaties, regulations or rulings of the United States or any political subdivision or taxing authority thereof, or any proposed change in the laws, treaties, regulations or rulings, or any change in the official application, enforcement or interpretation of the laws, treaties, regulations or rulings (including a holding by a court of competent jurisdiction in the United States) or any other action (other than an action predicated on law generally known on or before the date of the applicable prospectus supplement for the particular issuance of debt securities to which this section applies except for proposals before the Congress prior to that date) taken by any taxing authority or a court of competent jurisdiction in the United States, or the official proposal of the action, whether or not the action or proposal was taken or made with respect to us.

Prior to the publication of any notice of redemption, we shall deliver to the trustee an officers' certificate stating that we are entitled to effect the aforementioned redemption and setting forth a statement of facts showing that the conditions precedent to our right to so redeem have occurred, and an opinion of counsel to such effect based on such statement of facts.

Governing Law

The debt securities and the Indenture will be governed by New York law without regard to conflicts of law principles.

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 our business. The Bank of New York Mellon is initially serving as the trustee for any senior debt securities and subordinated debt securities that have been issued and may be issued under the Indenture. The Bank of New York Mellon also serves and may serve as trustee for a number of series of outstanding indebtedness of us and our subsidiaries under other indentures. Consequently, if an actual or potential Event of Default or covenant breach occurs with respect to any of these securities, the trustee may be considered to have a conflicting interest for purposes of the Trust Indenture Act of 1939. In that case, the trustee may be required to resign under one or more categories of debt securities under the Indenture or resign under the Indenture or the applicable indentures, and we would be required to appoint a successor trustee. For this purpose, a "potential" Event of Default or covenant breach means an event that would be an Event of Default or covenant breach if the requirements for giving us default notice or for the default having to exist for a specific period of time were disregarded.

TABLE OF CONTENTS

DESCRIPTION OF OTHER SECURITIES

We will set forth in the applicable prospectus supplement and any free writing prospectus a description of any warrants, purchase contracts or units that may be offered pursuant to this prospectus.

If you purchase any of the securities described in this prospectus, any prospectus supplement or any free writing prospectus in a market-making transaction, you will receive information about the price you pay and your trade and settlement dates in a separate confirmation of sale. A market-making transaction is one in which Jefferies LLC, our broker-dealer subsidiary, or one of our other affiliates resells a security that it has previously acquired from another holder. A market-making transaction in a particular security occurs after the original issuance and sale of the security.

FORM, EXCHANGE AND TRANSFER OF DEBT SECURITIES

We have obtained the information in this section concerning DTC, Clearstream Banking S.A. (“Clearstream”), and Euroclear Bank SA/NV, as operator of the Euroclear System (“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.

Each debt security will be represented either by a certificate issued in definitive form to a particular investor or by one or more global debt securities representing the entire issuance of debt securities. Both certificated debt securities in definitive form and global debt securities will be issued only in registered form. We may issue the debt securities either alone or as part of a unit. References to “holders” mean those who own debt securities registered in their own names, on the books that we or the trustee maintain for this purpose, and not those who own beneficial interests in debt securities registered in street name or in debt securities issued in book-entry form through one or more depositaries. Certificated debt securities in definitive form name a holder or its nominee as the owner of the debt security, and, in order to transfer or exchange these debt securities or to receive payments other than interest or other interim payments, a holder or its nominee must physically deliver the debt securities to the trustee, registrar, paying agent or other agent, as applicable. Global debt securities name a depositary or its nominee as the owner of the debt securities represented by these global debt securities. The depositary maintains a computerized system that will reflect each investor’s beneficial ownership of the debt securities through an account maintained by the investor with its broker/dealer, bank, trust company or other representative, as we explain more fully below under “-Global Debt Securities.”

Our obligations, as well as the obligations of the trustee under any indenture and the obligations, if any, of any other agents of ours or any agents of the trustee run only to the persons or entities named as holders of the debt securities in the relevant security register. Neither we nor any trustee, other agent of ours or agent of the trustee have obligations to investors who hold beneficial interest in global debt securities, in street name or by any other indirect means.

Upon making a payment or giving a notice to the holder as required by the terms of that debt security, we will have no further responsibility for that payment or notice even if that holder is required, under agreements with depositary participants or customers or by law, to pass it along to the indirect owners of beneficial interests in that debt security but does not do so. Similarly, if we want to obtain the approval or consent of the holders of any debt securities for any purpose, we would seek the approval only from the holders, and not the indirect owners, of the relevant debt securities. Whether and how the holders contact the indirect owners would be governed by the agreements between such holders and the indirect owners.

Global Debt Securities

We may issue debt securities in the form of one or more global debt securities that will be deposited with a depositary or its nominee identified in the applicable prospectus supplement and registered in the name of that depositary or its nominee. In those cases, one or more global debt securities will be issued in a denomination or aggregate denominations equal to the portion of the aggregate principal or face amount of the debt securities to be represented by global debt securities. Unless and until it is exchanged in whole for certificated debt securities in definitive registered form, a global debt security may not be transferred except as a whole by and among the depositary for the global debt security, the nominees of the depositary or any successors of the depositary or those nominees.

Debt securities issued in registered global form primarily outside the United States will be deposited with a common depositary or a common safekeeper for Euroclear and/or Clearstream and will be registered in the name of a nominee of the common depositary or common safekeeper. We anticipate that the provisions described under “-The Depositary” below will apply to all other depositary arrangements, unless otherwise described in the applicable prospectus supplement relating to those debt securities.

The Depositary

Except as otherwise described herein or in the applicable prospectus supplement, DTC will be designated as the depositary for any registered global debt security. Each registered global debt security will be registered in the name of Cede & Co., DTC’s nominee.

Unless otherwise specified in the applicable prospectus supplement, beneficial interests in the global debt securities will be held in denominations of $1,000 and integral multipliers of $1,000 in excess thereof.

One fully-registered debt security certificate will be issued for each issue of the debt securities, each in the aggregate principal amount of the issue, and will be deposited with DTC. If, however, the aggregate principal amount of any issue exceeds $500 million, one certificate will be issued with respect to $500 million of the principal amount, and an additional certificate will be issued with respect to any remaining.

DTC 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 pursuant to the provisions of Section 17A of the Securities Exchange Act, as amended. DTC holds debt securities deposited with it by its direct participants, and it facilitates the settlement of transactions among its direct participants in those debt securities through electronic computerized book-entry changes in participants' accounts, eliminating the need for physical movement of debt securities certificates. DTC's direct participants include both U.S. and non-U.S. securities brokers and dealers, including the agents, banks, trust companies, clearing corporations and other organizations, some of whom and/or their representatives own DTC. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered agencies. DTCC is owned by the users of its regulated subsidiaries. Access to DTC's book-entry system is also available to others, such as both U.S. and non-U.S. brokers and dealers, banks, trust companies and clearing corporations, such as Euroclear and Clearstream, that clear through or maintain a custodial relationship with a participant, either directly or indirectly. The rules applicable to DTC and its participants are on file with the SEC. More information about DTC can be found at dtcc.com. Information on that website is not included or incorporated by reference herein.

Purchases of the debt securities under DTC's system must be made by or through its direct participants, which will receive a credit for the debt securities on DTC's records. The ownership interest of each actual purchaser of each debt security (the "beneficial owner") is in turn to be recorded on the records of direct and indirect participants. Beneficial owners will not receive written confirmation from DTC of their purchase, but beneficial owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct or indirect participants through which the beneficial owner entered into the transaction. Transfers of ownership interests in the debt securities are to be made by entries on the books of direct and indirect participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in debt securities, except in the event that use of the book-entry system for the debt securities is discontinued.

To facilitate subsequent transfers, all debt securities deposited with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by DTC. The deposit of debt securities with DTC and their registration in the name of Cede & Co. or such other nominee of DTC do not affect any change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the debt securities; DTC's records reflect only the identity of the direct participants to whose accounts the debt securities are credited, which may or may not be the beneficial owners. The participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants, and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial owners of debt securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the debt securities, such as redemptions, tenders, defaults, and proposed amendments to the debt security documents. For example, beneficial owners of debt securities may wish to ascertain that the nominee holding the debt securities for its benefit has agreed to obtain and transmit notices to beneficial owners. In the alternative, beneficial owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Neither DTC nor Cede & Co. (nor such other nominee of DTC) will consent or vote with respect to the debt securities unless authorized by a direct participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an omnibus proxy to us as soon as possible after the applicable record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those direct participants identified in a listing attached to the omnibus proxy to whose accounts the debt securities are credited on the record date.

Redemption proceeds, distributions, and dividend payments on the debt securities will be made to Cede & Co. or such other nominee as may be requested by DTC. DTC's practice is to credit direct participants' accounts upon DTC's receipt of funds and corresponding detail information from us or any agent of ours, on the date payable in accordance with their respective holdings shown on DTC's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with debt securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such participant and not of DTC or its nominee, the trustee, any agent of ours, or us, subject to any statutory or regulatory requirements as may be in effect from time to time. Payments of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by DTC) is our responsibility, or the responsibility any paying agent of ours, disbursement of such payments to direct participants will be the responsibility of DTC, and disbursement of such payments to the beneficial owners will be the responsibility of direct and indirect participants.

DTC may discontinue providing its services as depositary with respect to the debt securities at any time by giving reasonable notice to us or our agent. Under such circumstances, in the event that a successor depositary is not obtained by us within 90 days, debt security certificates are required to be printed and delivered. In addition, under the terms of the Indenture, we may at any time and in our sole discretion decide not to have any of the debt securities represented by one or more registered global debt securities. We understand, however, that, under current industry practices, DTC would notify its participants of our request, but will only withdraw beneficial interests from a global debt security at the request of each participant. We would issue definitive certificates in exchange for any such interests withdrawn. Any certificated debt securities issued in definitive form in exchange for a registered global debt security will be registered in the name or names that DTC gives to the relevant trustee or other relevant agent of ours or theirs. It is expected that DTC's instructions will be based upon directions received by DTC from participants with respect to ownership of beneficial interests in the registered global debt security that had been held by DTC.

According to DTC, the foregoing information relating to DTC has been provided to the financial community for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources we believe to be reliable, but we take no responsibility for the accuracy thereof. DTC may change or discontinue the foregoing procedures at any time.

BOOK-ENTRY PROCEDURES AND SETTLEMENT FOR DEBT SECURITIES

The debt securities may be issued in the form of one or more fully registered global securities which will be deposited with, or on behalf of DTC, and registered in the name of Cede & Co. Beneficial interests in the registered global debt securities will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may elect to hold interests in the registered global debt securities held by DTC through Clearstream or Euroclear if they are participants in those systems, or indirectly through organizations which are participants in those 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 interests in the registered global debt securities 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, N.A., a New York corporation, will act as depositary for Euroclear. We refer to each of Citibank, N.A. and JPMorgan Chase Bank, N.A., acting in this depositary capacity, as the "U.S. Depositary" for the relevant clearing system. Except as set forth below, the registered global securities may be transferred, in whole but not in part, only to DTC, another nominee of DTC or to a successor of DTC or its nominee.

Individual certificates in respect of the debt securities will not be issued in exchange for the registered global debt securities, except in very limited circumstances. If DTC notifies us that it is unwilling or unable to continue as a clearing system in connection with the registered global debt securities or ceases to be a clearing agency registered under the Exchange Act, and a successor clearing system is not appointed by us within 90 days after receiving that notice from DTC or upon becoming aware that DTC is no longer so registered, we will issue or cause to be issued individual certificates in registered form on registration of transfer of, or in exchange for, book-entry interests in the debt securities represented by registered global debt securities upon delivery of those registered global debt securities for cancellation.

Title to book-entry interests in the debt securities will pass by book-entry registration of the transfer within the records of Clearstream, Euroclear or DTC, as the case may be, in accordance with their respective procedures. Book-entry interests in the debt securities may be transferred within Clearstream and within Euroclear and between Clearstream and Euroclear in accordance with procedures established for these purposes by Clearstream and Euroclear. Book-entry interests in the debt securities may be transferred within DTC in accordance with procedures established for this purpose by DTC. Transfers of book-entry interests in the debt securities among Clearstream and Euroclear and DTC may be effected in accordance with procedures established for this purpose by Clearstream, Euroclear and DTC.

Clearstream

Clearstream has advised us that it is incorporated under the laws of Luxembourg as an international clearing system. Clearstream holds securities for its participating organizations ("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. 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 debt securities 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 the Euroclear system ("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. The Euroclear system is operated by Euroclear Bank SA/NV, 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. 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. Euroclear is an indirect participant in DTC.

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

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 herein 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 debt securities 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 Euroclear Operator.

Euroclear has further advised us that investors that acquire, hold and transfer interests in the debt securities 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 such 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 securities.

Global Clearance and Settlement Procedures

Unless otherwise specified in the applicable prospectus supplement, initial settlement for the debt securities offered on a global basis through DTC will be made in immediately available funds. Secondary market trading between DTC's participants will occur in the ordinary way in accordance with DTC's 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's rules on behalf of the relevant European international clearing system by its U.S. Depositary; however, these cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in the clearing 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 interests in the securities to or receiving interests in the securities from 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 interests in the debt securities received in Clearstream or Euroclear as a result of a transaction with a DTC participant will be made during subsequent debt securities settlement processing and dated the business day following the DTC settlement date. Credits of interests or any transactions involving interests in the debt securities received in Clearstream or Euroclear as a result of a transaction with a DTC

participant and settled during subsequent debt securities settlement processing will be reported to the relevant Clearstream Participants or Euroclear Participants on the business day following the DTC settlement date. Cash received in Clearstream or Euroclear as a result of sales of interests in the debt securities 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 interests in the debt securities among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform the foregoing procedures and these procedures may be changed or discontinued at any time.

SELLING SECURITYHOLDERS

Information about selling securityholders, where applicable, will be set forth in a prospectus supplement, in a free writing prospectus, in a post-effective amendment to the registration statement of which this prospectus forms a part or in filings we make with the SEC under the Exchange Act that are incorporated by reference.

PLAN OF DISTRIBUTION

The securities being offered by this prospectus may be sold by us or by a selling securityholder:

- through agents;
- to or through underwriters;
- through broker-dealers (acting as agent or principal);
- directly by us or a selling securityholder to purchasers, through a specific bidding or auction process or otherwise;
- through a combination of any such methods of sale; or
- through any other methods described in a prospectus supplement.

We may also sell equity securities covered by this registration statement in an "at the market offering" as defined in Rule 415(a)(4) under the Securities Act. The distribution of securities may be effected from time to time in one or more transactions, including block transactions and transactions on the NYSE or any other organized market where the securities may be traded. The securities may be sold at a fixed price or prices, which may be changed, or at market prices prevailing at the time of sale, at prices relating to the prevailing market prices or at negotiated prices. The consideration may be cash or another form negotiated by the parties. Agents, underwriters or broker-dealers may be paid compensation for offering and selling the securities. That compensation may be in the form of discounts, concessions or commissions to be received from us or from the purchasers of the securities. Dealers and agents participating in the distribution of the securities may be deemed to be underwriters, and compensation received by them on resale of the securities may be deemed to be underwriting discounts. If such dealers or agents were deemed to be underwriters, they may be subject to statutory liabilities under the Securities Act.

Agents may from time to time solicit offers to purchase the securities. If required, we will name in the applicable prospectus supplement and any free writing prospectus any agent involved in the offer or sale of the securities. Unless otherwise indicated in the prospectus supplement or any free writing prospectus, any agent will be acting on a best efforts basis for the period of its appointment. Any agent selling the securities covered by this prospectus may be deemed to be an underwriter, as that term is defined in the Securities Act, of the securities.

If underwriters are used in a sale, securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale, or under delayed delivery contracts or other contractual commitments. Securities may be offered to the public either through underwriting syndicates represented by one or more managing underwriters or directly by one or more firms acting as underwriters. If an underwriter or underwriters are used in the sale of securities, an underwriting agreement will be executed with the underwriter or underwriters at the time an agreement for the sale is reached. The applicable prospectus supplement or free writing prospectus will set forth the managing underwriter or underwriters, as well as any other underwriter or underwriters, with respect to a particular underwritten offering of securities, and will set forth the terms of the transactions, including compensation of the underwriters and dealers and the public offering price, if applicable. The prospectus and the applicable prospectus supplement and free writing prospectus will be used by the underwriters to resell the securities.

If a dealer is used in the sale of the securities, we, a selling securityholder, or an underwriter will sell the securities to the dealer, as principal. The dealer may then resell the securities to the public at varying prices to be determined by the dealer at the time of resale. To the extent required, we will set forth in the applicable prospectus supplement the name of the dealer and the terms of the transactions.

We or a selling securityholder may directly solicit offers to purchase the securities and we or a selling securityholder may make sales of securities directly to institutional investors or others. These persons may be deemed to be underwriters within the meaning of the Securities Act with respect to any resale of the securities.

To the extent required, the prospectus supplement or free writing prospectus will describe the terms of any such sales, including the terms of any bidding or auction process, if used.

Agents, underwriters and dealers may be entitled under agreements which may be entered into with us to indemnification by us against specified liabilities, including liabilities incurred under the Securities Act, or to contribution by us to payments they may be required to make in respect of such liabilities. If required, the prospectus

supplement or free writing prospectus will describe the terms and conditions of such indemnification or contribution. Some of the agents, underwriters or dealers, or their affiliates may be customers of, engage in transactions with or perform services for us or our subsidiaries in the ordinary course of business.

Under the securities laws of some states, the securities offered by this prospectus may be sold in those states only through registered or licensed brokers or dealers.

Any person participating in the distribution of common shares registered under the registration statement that includes this prospectus will be subject to applicable provisions of the Exchange Act, and the applicable SEC rules and regulations, including, among others, Regulation M, which may limit the timing of purchases and sales of any of our common shares by any such person. Furthermore, Regulation M may restrict the ability of any person engaged in the distribution of our common shares to engage in market-making activities with respect to our common shares. These restrictions may affect the marketability of our common shares and the ability of any person or entity to engage in market-making activities with respect to our common shares.

Certain persons participating in an offering may engage in over-allotment, stabilizing transactions, short-covering transactions and penalty bids in accordance with Regulation M under the Exchange Act that stabilize, maintain or otherwise affect the price of the offered securities. If any such activities will occur, they will be described in the applicable prospectus supplement.

CONFLICTS OF INTEREST

Jefferies LLC, our broker-dealer subsidiary, and certain other of our affiliates, are, or may be from time to time, members of the Financial Industry Regulatory Authority, Inc. (“FINRA”) and may participate in distributions of the offered securities. Accordingly, offerings of securities in which Jefferies LLC, or our other affiliates, participate will conform to the requirements set forth in FINRA Rule 5121. Furthermore, any underwriters offering the securities will not confirm sales to any accounts over which they exercise discretionary authority without the prior approval of the customer.

TABLE OF CONTENTS

MARKET-MAKING RESALES BY AFFILIATES

This prospectus may be used by Jefferies LLC (or our other affiliates) in connection with offers and sales of the securities in market-making transactions (and offers and sales of any other securities covered by this prospectus, including securities issued under previous registration statements of the registrant or securities issued under previous registration statements of Jefferies Group LLC (formerly Jefferies Group, Inc.) and/or Jefferies Group Capital Finance Inc. (the covenants and obligations of which were assumed by us pursuant to the reorganization transactions described in our Current Report on Form 8-K filed on November 1, 2022), and securities underlying such securities that are incidental to such market-making activity). In a market-making transaction, Jefferies LLC (or our other affiliates) may resell a security it acquires from other holders, after the original offering and sale of the security. Resales of this kind may occur in the open market or may be privately negotiated at prevailing market prices at the time of resale or at related or negotiated prices. In these transactions, Jefferies LLC (or our other affiliates) may act as principal or agent, including as agent for the counterparty in a transaction in which Jefferies LLC (or our other affiliates) acts as principal, or as agent for both counterparties in a transaction in which Jefferies LLC (or our other affiliates) does not act as principal. Jefferies LLC (or our other affiliates) may receive compensation in the form of discounts and commissions, including from both counterparties in some cases. Other affiliates of Jefferies LLC (or our other affiliates) may also engage in transactions of this kind and may use this prospectus for this purpose.

Jefferies Financial Group Inc. does not expect to receive any proceeds from market-making transactions. Jefferies Financial Group Inc. does not expect that Jefferies LLC or any other affiliate that engages in these transactions will pay any proceeds from its market-making resales to Jefferies Financial Group Inc.

Information about the trade and settlement dates, as well as the purchase price, for a market-making transaction will be provided to the purchaser in a separate confirmation of sale.

Unless you are advised otherwise, this prospectus is being used in a market-making transaction.

MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

This section describes the material United States federal income tax consequences of owning certain of the debt securities, Common Shares and Preferred Shares we are offering. This section does not discuss U.S. federal taxation consequences of exchangeable debt instruments, Indexed Debt Securities (as described above under "Description of Debt Securities" — "Types of Debt Securities" — "Indexed Debt Securities") and debt instruments on which payments will be made other than in U.S. dollars. The material U.S. federal income tax consequences of owning Preferred Shares that may be convertible into or exercisable or exchangeable for securities or other property or of owning warrants, purchase contracts and units will be described in the applicable prospectus supplement.

The following is a general discussion of the material U.S. federal income tax consequences and certain U.S. federal estate tax consequences of the acquisition, ownership and disposition of debt securities, Common Shares and Preferred Shares issued under this prospectus and constitutes the opinion of our tax counsel, Sidley Austin LLP.

This discussion does not describe all of the tax consequences that may be relevant to a holder in light of the holder's particular circumstances or to holders subject to special rules, such as:

- U.S. expatriates and certain former citizens or long-term residents of the United States;
- banks and certain financial institutions;
- "controlled foreign corporations," "passive foreign investment companies," and corporations that accumulate earnings to avoid U.S. federal income tax;
- insurance companies;
- certain dealers and traders in securities or commodities;
- investors holding debt securities, Common Shares or Preferred Shares as part of a "straddle," wash sale, hedging, conversion transaction, integrated transaction or constructive sale transaction;
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;
- partnerships (or other entities classified as partnerships for U.S. federal income tax purposes), S corporations or other flow-through entities for U.S. federal income tax purposes;
- regulated investment companies;
- real estate investment trusts;
- tax-exempt entities, including "individual retirement accounts" or "Roth IRAs" as defined in Section 408 or 408A of the Code, respectively;
- foreign governments or agencies; or
- persons subject to the alternative minimum tax.

This section is based on the U.S. Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations under the Internal Revenue Code, published rulings and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis.

If a partnership or an entity treated as a partnership holds the debt securities, Common Shares or Preferred Shares, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership or an entity treated as a partnership holding the debt securities, Common Shares or Preferred Shares should consult its tax advisor with regard to the U.S. federal income tax treatment of an investment in the debt securities, Common Shares or Preferred Shares.

This discussion is subject to any additional discussion regarding U.S. federal taxation contained in the applicable prospectus supplement or pricing supplement. Accordingly, you should also consult the applicable prospectus supplement or pricing supplement for any additional discussion of U.S. federal taxation with respect to the specific offering.

As the law applicable to the U.S. federal income taxation of instruments discussed in this prospectus is technical and complex, the discussion below necessarily represents only a general summary. Moreover, the effect of any applicable state, local or foreign tax laws is not discussed. This discussion is based on the Code, administrative

pronouncements, judicial decisions and final, temporary and proposed Treasury regulations, all as of the date hereof, changes to any of which subsequent to the date hereof may affect the tax consequences described herein, potentially with retroactive effect. Persons considering the purchase of these securities should consult their tax advisors with regard to the application of the U.S. federal tax laws to their particular situations as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

Taxation of Debt Securities

The following is a general discussion of the material U.S. federal income tax consequences and certain U.S. federal estate tax consequences of the acquisition, ownership and disposition of debt securities issued under this prospectus and constitutes the opinion of our tax counsel, Sidley Austin LLP. This subsection applies only to initial investors in debt securities who (i) for U.S. federal income tax purposes purchase the debt securities at their "issue price," which will equal the first price at which a substantial amount of the debt securities, as applicable, are sold to the public (not including bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) and (ii) will hold the debt securities as capital assets (generally, property held for investment) within the meaning of Section 1221 of the Code.

Subject to any additional discussions in the applicable prospectus supplement or pricing supplement, it is expected, and the discussion below assumes, that the issue price of a debt security is equal to its stated issue price indicated in the applicable prospectus supplement or pricing supplement. The discussion applies only to debt securities that are treated as debt instruments for U.S. federal income tax purposes. The U.S. federal income tax treatment of other debt securities will be addressed in the applicable prospectus supplement or pricing supplement.

If the debt securities provide that we have the right to redeem them at greater than 100% of the principal amount of the debt securities, plus accrued interest, the discussion in this section is based in part on our determination that with respect to such debt securities, there will be no more than a remote likelihood that we would exercise our right to redeem such debt securities. Our determination that there will be no more than a remote likelihood that we would redeem the debt securities is binding on holders of the debt securities, unless a holder discloses to the Internal Revenue Service ("IRS"), in the manner required by applicable Treasury regulations, that the holder is taking a different position. It is possible that the IRS may take a different position regarding the remoteness of the likelihood of redemptions, in which case, if the position of the IRS were sustained, the timing, amount and character of income recognized with respect to a debt security may be substantially different from that described herein, and a holder may be required to recognize income significantly in excess of payments received and may be required to treat as interest income all or a portion of any gain recognized on a disposition of a debt security. This discussion assumes that the IRS will not take a different position or, if it takes a different position, that such position will not be sustained. Prospective purchasers should consult their own tax advisors as to the tax considerations that relate to the likelihood of redemption.

U.S. Holders

This section applies to you only if you are a U.S. Holder. As used herein, the term "U.S. Holder" means a beneficial owner of debt securities that is for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- a trust that (i) is subject to the supervision of a court within the United States and the control of one or more U.S. persons, or (ii) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person; or
- an estate the income of which is subject to U.S. federal income taxation regardless of its source.

Stated Interest. Subject to the discussion below, stated interest on a debt security will be taxable to a U.S. Holder as ordinary interest income at the time it accrues or is received in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes.

Discount Debt Securities. A debt security (other than a short-term debt security, as defined below) that is issued at an issue price less than its "stated redemption price at maturity" will be considered to have been issued with original issue discount for U.S. federal income tax purposes (and will be referred to in this discussion as a "discount

debt security") unless the debt security satisfies a *de minimis* threshold (as described below). In such case, the amount of original issue discount with respect to a debt security will be equal to the excess of the "stated redemption price at maturity" over the issue price of the debt security. The "stated redemption price at maturity" of a debt security equals the sum of all payments required under the debt security other than payments of "qualified stated interest." "Qualified stated interest" is stated interest unconditionally payable as a series of payments (other than debt instruments of the Issuer) at least annually during the entire term of the debt security and equal to the outstanding principal balance of the debt security multiplied by:

- a single fixed rate of interest payable throughout the term of the debt security;
- a single variable rate payable throughout the term of the debt security; or
- to the extent described as such in the applicable prospectus supplement or pricing supplement, any other qualifying floating rate or rates.

A debt security will not be considered to have original issue discount if the difference between the debt security's stated redemption price at maturity and its issue price is less than a *de minimis* amount, defined by applicable Treasury regulations as 0.25 percent of the stated redemption price at maturity multiplied by the number of complete years to maturity, or, in the case of an installment obligation (as defined by applicable Treasury regulations), the weighted average maturity. The weighted average maturity is the sum of the following amounts determined for each payment under the debt security other than a payment of qualified stated interest: (i) the number of complete years from the issue date of the debt security until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the debt security's stated redemption price at maturity.

A U.S. Holder of discount debt securities will be required to include any qualified stated interest payments in income in accordance with the holder's method of accounting for U.S. federal income tax purposes. U.S. Holders of discount debt securities will be required to include original issue discount in income for U.S. federal income tax purposes as such original issue discount accrues, in accordance with a constant yield method based on a compounding of interest, without regard to the timing of the receipt of cash payments attributable to this income. Under this method, U.S. Holders of discount debt securities generally will be required to include in income increasingly greater amounts of original issue discount in successive accrual periods.

The annual amount of original issue discount includable in income by the initial U.S. Holder of a discount debt security will equal the sum of the daily portions of the original issue discount with respect to the discount debt security for each day on which such holder held the debt security during the taxable year. Generally, the daily portions of the original issue discount are determined by allocating to each day in an accrual period the ratable portion of the original issue discount allocable to such accrual period. The term "accrual period" means an interval of time with respect to which the accrual of original issue discount is measured, which intervals may vary in length over the term of the debt security *provided* that each accrual period is no longer than one year and each scheduled payment of principal or interest occurs on either the first or final day of an accrual period.

The amount of original issue discount allocable to an accrual period will be the excess of (i) the product of the adjusted issue price of the debt security at the commencement of such accrual period and its yield to maturity over (ii) the amount of any qualified stated interest payments allocable to the accrual period. The adjusted issue price of the debt security at the beginning of the first accrual period is its issue price, and, on any day thereafter, it is the sum of the issue price and the amount of the original issue discount previously includable in the gross income of any holder (without regard to any acquisition premium), reduced by the amount of any payment other than a payment of qualified stated interest previously made with respect to the debt security. There is a special rule for determining the original issue discount allocable to an accrual period if an interval between payments of qualified stated interest contains more than one accrual period. The yield to maturity of the debt security is the yield to maturity computed on the basis of a constant interest rate, compounding at the end of each accrual period; such constant yield, however, must take into account the length of the particular accrual period. If all accrual periods are of equal length except for an initial or an initial and final shorter accrual period(s), the amount of original issue discount allocable to the initial period may be computed using any reasonable method; the original issue discount allocable to the final accrual period is in any event the difference between the amount payable at maturity (other than a payment of qualified stated interest) and the adjusted issue price of the debt security at the beginning of the final accrual period.

If a portion of the initial purchase price of a debt security is attributable to pre-issuance accrued interest, the first stated interest payment on the debt security is to be made within one year of the debt security's issue date, and the payment will equal or exceed the amount of pre-issuance accrued interest, then the U.S. Holder may elect to decrease the issue price of the debt security by the amount of pre-issuance accrued interest. In that event, a portion of the first stated interest payment will be treated as a return of the excluded pre-issuance accrued interest and not as an amount payable on the debt security or includible in a U.S. Holder's income, and should be excluded from a U.S. Holder's adjusted basis in the debt security.

If a debt security provides for an alternative payment schedule or schedules applicable upon the occurrence of a contingency or contingencies (other than a remote or incidental contingency), whether such contingency relates to payments of interest or of principal, if the timing and amount of the payments that comprise each payment schedule are known as of the issue date and if one of such schedules is significantly more likely than not to occur, the yield and maturity of the debt security are determined by assuming that the payments will be made according to that payment schedule. If there is no single payment schedule that is significantly more likely than not to occur (other than because of a mandatory sinking fund), the debt security will be subject to the general rules that govern contingent payment obligations. These rules will be discussed in the applicable prospectus supplement or pricing supplement.

U.S. Holders of discount debt securities containing a survivor's option should consult with their tax advisors regarding the effect of such feature to their particular circumstances.

Discount Debt Securities Subject to Early Redemption. A discount debt security subject to redemption prior to maturity may be subject to rules that differ from the general rules described above for purposes of determining the yield and maturity of the debt security (which may affect whether the debt security is treated as issued with original issue discount and, if so, the timing of accrual of the original issue discount). Under applicable Treasury regulations, we will generally be presumed to exercise an option to redeem a debt security if the exercise of the option will lower the yield on the debt security. Conversely, you will generally be presumed to exercise an option to require us to repurchase a debt security if the exercise of the option will increase the yield on the debt security. If such an option is not in fact exercised, the debt security will be treated, solely for purposes of calculating original issue discount, as if it were redeemed and a new debt security were issued on the presumed exercise date for an amount equal to the debt security's "adjusted issue price" on that date. A debt security's "adjusted issue price" is defined as the sum of its issue price and the aggregate amount of previously accrued original issue discount, less any prior payments on the debt security other than payments of qualified stated interest.

Under these rules, if a debt security provides for a fixed rate of interest that increases over the term of the debt security, the debt security's issue price is not below its stated principal amount and we have an option to redeem the debt security for an amount equal to the stated principal amount on or prior to the first date on which an increased rate of interest is in effect, the yield on the debt security will be lowered if we redeem the debt security before the initial increase in the interest rate. Since the debt security will therefore be treated as if it were redeemed and reissued prior to the initial increase in the interest rate, the debt security will not be treated as issued with original issue discount. If a debt security is not treated as issued with original issue discount and if, contrary to the presumption in the applicable Treasury regulations, we do not redeem the debt security before the initial increase in the interest rate, the same analysis will apply to all subsequent increases in the interest rate. This means that the debt security that is deemed reissued will be treated as redeemed prior to any subsequent increase in the interest rate, and therefore as issued without original issue discount.

Market Discount. If a U.S. Holder purchases a debt security for an amount that is less than its "revised" issue price in the case of a discount debt security (or, in the case of a debt security issued without original issue discount, its stated redemption price at maturity), such U.S. Holder will be treated as having purchased such debt security at a "market discount," unless such market discount is less than a specified *de minimis* amount. For this purpose, the "revised" issue price of a discount debt security generally equals its issue price, increased by the amount of original issue discount that has accrued over the term of the debt security.

Under the market discount rules, a U.S. Holder will be required to treat any partial principal payment on, or any gain realized on the sale, exchange, retirement or other disposition of, a debt security as ordinary income to the extent of the lesser of (1) the amount of such payment or realized gain or (2) the market discount which has not previously been included in income and that is treated as having accrued on such debt security at the time of such

payment or disposition. Market discount will be considered to accrue ratably during the period from the date of acquisition to the scheduled maturity date of the debt security, unless the U.S. Holder elects (as described below) to accrue market discount on a constant yield basis. Such an election will apply only to the debt securities with respect to which it is made, and may not be revoked.

A U.S. Holder may be required to defer the deduction of all or a portion of the interest paid or accrued on any indebtedness incurred or maintained to purchase or carry a debt security with market discount until the scheduled maturity date of the debt security or certain earlier dispositions.

A U.S. Holder may elect to include market discount in income currently as it accrues (on either a ratable or a constant yield basis), in which case the rules described above regarding the treatment as ordinary income of gain upon the disposition of the debt security and upon the receipt of certain cash payments and regarding the deferral of interest deductions will not apply. Generally, such currently included market discount is treated as ordinary interest for U.S. federal income tax purposes. Such an election will apply to all debt instruments acquired by the U.S. Holder on or after the first day of the first taxable year to which such election applies and may be revoked only with the consent of the IRS.

Amortizable Bond Premium. If a U.S. Holder purchases a debt security for an amount that is greater than the sum of all amounts payable on the debt security other than qualified stated interest, the U.S. Holder will be considered to have purchased the debt security with amortizable bond premium equal to such excess. Special rules may apply in the case of debt securities that are subject to optional redemption. A U.S. Holder may elect to amortize such premium using a constant yield method over the remaining term of the debt security and may generally use the amortizable bond premium allocable to an accrual period to offset qualified stated interest required to be included in such holder’s income with respect to the debt security in that accrual period. A U.S. Holder that elects to amortize bond premium must reduce its tax basis in the debt security by the amount of the premium previously amortized. Bond premium on a debt security held by a U.S. Holder that does not make such an election will decrease the amount of gain or increase the amount of loss otherwise recognized on the disposition of the debt securities. An election to amortize bond premium applies to all taxable debt obligations then owned and thereafter acquired by the U.S. Holder and may be revoked only with the consent of the IRS.

Constant Yield Election. A U.S. Holder of a debt security may elect to include in income all interest and discount (including *de minimis* original issue discount and market discount), as adjusted by any premium with respect to such debt security based on a constant yield method, as described above. The election is made for the taxable year in which the U.S. Holder acquired the debt security, and it may not be revoked without the consent of the IRS. If such election is made with respect to a debt security having market discount, such holder will be deemed to have elected currently to include market discount on a constant interest basis with respect to all debt instruments having market discount acquired during the year of election or thereafter. If made with respect to a debt security having amortizable bond premium, such holder will be deemed to have made an election to amortize premium generally with respect to all debt instruments having amortizable bond premium held by the taxpayer during the year of election or thereafter.

Short-Term Debt Securities. A debt security that matures (after taking into account the last possible date that the debt security could be outstanding under the terms of the debt security) one year or less from its issue date (a “short-term debt security”) will be treated as being issued at a discount and none of the interest paid on the debt security will be treated as qualified stated interest. In general, a cash-method U.S. Holder of a short-term debt security is not required to accrue the discount for U.S. federal income tax purposes unless it elects to do so. U.S. Holders that so elect and certain other U.S. Holders, including those who report income on the accrual method of accounting for U.S. federal income tax purposes, are required to include the discount in income as it accrues on a straight-line basis, unless another election is made to accrue the discount according to a constant yield method based on daily compounding. In the case of a U.S. Holder that is not required to, and that does not elect to, apply an accrual method of tax accounting to the short-term debt security, any gain realized on the sale, exchange or retirement of the short-term debt security will be ordinary income to the extent of the discount accrued on a straight-line basis (or, if elected, according to a constant yield method based on daily compounding) through the date of sale, exchange or retirement. In addition, such a U.S. Holder will be required to defer deductions for any interest paid on indebtedness incurred to purchase or carry the short-term debt security, in an amount not exceeding the accrued discount, until the accrued discount is included in income or the U.S. Holder disposes of the short-term debt security in a taxable transaction.

Sale, Exchange or Retirement of the Debt Securities. Upon the sale, exchange or retirement of a debt security, a U.S. Holder will recognize taxable gain or loss equal to the difference between the amount realized on the sale, exchange or retirement and the holder's adjusted tax basis in the debt security. For these purposes, the amount realized does not include any amount received that is attributable to accrued but unpaid qualified stated interest. Amounts attributable to accrued but unpaid qualified stated interest are treated as interest as described under "Payments of Stated Interest" above.

A U.S. Holder's adjusted tax basis in a debt security for U.S. federal income tax purposes will equal the cost of the debt security to the holder, increased by the amounts of any original issue discount previously included in income by the U.S. Holder with respect to the debt security and reduced by any amortized bond premium, any principal payments received by the U.S. Holder and, in the case of a discount debt security, by the amounts of any other payments that do not constitute qualified stated interest (as defined above).

Subject to the discussion above in "Short-Term Debt Securities," gain or loss realized on the sale, exchange or retirement of a debt security will generally be capital gain or loss and will be long-term capital gain or loss if at the time of sale, exchange or retirement the debt security has been held for more than one year, and short-term capital gain or loss otherwise.

Additional Tax on Investment Income

The Health Care and Education Reconciliation Act of 2010 requires certain individuals, estates and trusts to pay a 3.8% Medicare surtax on "net investment income" (in the case of individuals) or "undistributed net investment income" (in the case of estates and trusts) including, among other things, interest and proceeds of sale in respect of securities like the debt securities, subject to certain exceptions. A U.S. Holder's net investment income will generally include its interest income and its net gains from the disposition of debt securities, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). Prospective purchasers of the debt securities should consult with their own tax advisors regarding the effect, if any, of the legislation on their ownership and disposition of the debt securities.

Non-U.S. Holders

This section applies to you only if you are a Non-U.S. Holder. As used herein, the term "Non-U.S. Holder" means a beneficial owner of debt securities that is for U.S. federal income tax purposes:

- an individual who is classified as a nonresident alien;
- a foreign corporation; or
- a foreign estate or trust.

The term "Non-U.S. Holder" does not include any of the following holders:

- a holder who is an individual present in the United States for 183 days or more in the taxable year of disposition and who is not otherwise a resident of the United States for U.S. federal income tax purposes;
- certain former citizens or residents of the United States; or
- a holder for whom income or gain in respect of debt securities is effectively connected with the conduct of a trade or business in the United States.

  Such holders should consult their tax advisors regarding the U.S. federal income tax consequences of an investment in debt securities.

Subject to the discussion below under "—Backup Withholding and Information Reporting" and "—Foreign Account Tax Compliance Act," a Non-U.S. Holder will not be subject to U.S. federal income or withholding tax in respect of amounts paid (including original issue discount, if any) on a debt security, *provided* that:

- the Non-U.S. Holder does not own, directly or by attribution, ten percent or more of the total combined voting power of all classes of Jefferies Financial Group Inc. stock that are entitled to vote;
- the Non-U.S. Holder is not a controlled foreign corporation related, directly or indirectly, to us through stock ownership;
- the Non-U.S. Holder is not a bank receiving interest under Section 881(c)(3)(A) of the Code; and
- the U.S. paying agents (collectively referred to as "U.S. Payors") do not have actual knowledge or reason to know that the holder is a U.S. person and:

  (i) the holder has furnished to the U.S. Payor an IRS Form W-8BEN, an IRS Form W-8BEN-E or an acceptable substitute form upon which the holder certifies, under penalties of perjury, that the holder is (or, in the case of a Non-U.S. Holder that is an estate or trust, such forms certifying that each beneficiary of the estate or trust is) a non-U.S. person;

  (ii) the U.S. Payor has received a withholding certificate (furnished on an appropriate IRS Form W-8 or an acceptable substitute form) from a person claiming to be:

    (A) a withholding foreign partnership (generally a foreign partnership that has entered into an agreement with the IRS to assume primary withholding responsibility with respect to distributions and guaranteed payments it makes to its partners);

    (B) a qualified intermediary (generally a non-U.S. financial institution or clearing organization or a non-U.S. branch or office of a U.S. financial institution or clearing organization that is a party to a withholding agreement with the IRS); or

    (C) a U.S. branch of a non-U.S. bank or of a non-U.S. insurance company, that has agreed to be treated as a U.S. person for withholding purposes,

and the withholding foreign partnership, qualified intermediary or U.S. branch has received documentation upon which it may rely to treat the payment as made to a non-U.S. person that is, for U.S. federal income tax purposes, the beneficial owner of the payments on the debt securities in accordance with U.S. Treasury regulations (or, in the case of a withholding foreign partnership or a qualified intermediary, in accordance with its agreement with the IRS),

  (iii) the U.S. Payor receives a statement from a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business and holds the debt securities on behalf of the Non-U.S. Holder,

    (A) certifying to the U.S. Payor under penalties of perjury that an IRS Form W-8BEN, an IRS Form W-8BEN-E or an acceptable substitute form has been received from the holder by it or by a similar financial institution between it and the holder, and

    (B) to which is attached a copy of an IRS Form W-8BEN, an IRS Form W-8BEN-E or an acceptable substitute form, or

  (iv) the U.S. Payor otherwise possesses documentation upon which it may rely to treat the payments as made to a non-U.S. person that is, for U.S. federal income tax purposes, the beneficial owner of the payments on the debt securities in accordance with U.S. Treasury regulations.

Subject to the discussion below regarding effectively connected interest, a Non-U.S. Holder that does not meet the conditions set forth above will be subject to gross-basis U.S. federal withholding tax at the applicable rate (currently 30%) with respect to payments of interest on a debt security, unless the Non-U.S. Holder is entitled to a reduction in or an exemption from withholding tax on interest under a tax treaty between the United States and the Non-U.S. Holder's country of residence. To claim such a reduction or exemption, a Non-U.S. Holder must generally complete an IRS Form W-8BEN, an IRS Form W-8BEN-E or an acceptable substitute form and claim this exemption on the form. In some cases, a Non-U.S. Holder may instead be permitted to provide documentary evidence of its claim to the intermediary, or a qualified intermediary may already have some or all of the necessary evidence in its files.

Interest Treated as Effectively Connected

Notwithstanding the foregoing discussion and subject to the discussion below regarding backup withholding, interest on a Non-U.S. Holder's debt securities will not be subject to U.S. federal withholding tax if:

- the Non-U.S. Holder is engaged in the conduct of a trade or business in the United States;
- interest income on the Non-U.S. Holder's debt securities is effectively connected with the conduct of its trade or business in the United States; and
- the Non-U.S. Holder has certified to the U.S. Payor on an IRS Form W-8ECI or an acceptable substitute form that it is exempt from withholding tax because the interest income on its debt securities will be effectively connected with the conduct of its trade or business in the United States.

Interest income on the debt securities that is treated as effectively connected with a Non-U.S. Holder's conduct of a trade or business in the United States (and, if a "permanent establishment" clause in a tax treaty applies, that is treated as attributable to a permanent establishment of the Non-U.S. Holder in the United States) will be includable in the income of the Non-U.S. Holder for regular U.S. federal income tax purposes and taxed at the same rates that apply to the U.S. Holders (and, in the case of a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes, the net interest income may also be subject to branch profits tax at a 30% rate, or such lower rate as is provided under an applicable tax treaty).

Sale or Other Disposition of the Debt Securities

Subject to the discussions of backup withholding below, a Non-U.S. Holder will generally not be subject to U.S. federal income tax or withholding tax on gain recognized on the sale, retirement or other taxable disposition of a debt security unless such gain is effectively connected with a United States trade or business of such Non-U.S. Holder and, in the case of a qualified resident of a country having an applicable income tax treaty with the United States, such gain is attributable to a U.S. permanent establishment of such Non-U.S. Holder. Gain that is effectively connected with a Non-U.S. Holder's conduct of a trade or business in the United States (and, if a "permanent establishment" clause in a tax treaty applies, that is treated as attributable to a permanent establishment of the Non-U.S. Holder in the United States) will be includable in the income of the Non-U.S. Holder for regular U.S. federal income tax purposes and taxed at the same rates that apply to the U.S. Holders (and, in the case of a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes, the gain may also be subject to branch profits tax at a 30% rate, or such lower rate as is provided under an applicable tax treaty). However, an individual Non-U.S. Holder who is present in the United States for 183 days or more in the taxable year of the sale, retirement, or other taxable disposition of a debt security, and that satisfies certain other conditions, will be subject to U.S. federal income tax on any gain recognized (subject to offset by certain United States-source losses) at a 30% rate or such lower rate as is provided under an applicable treaty.

United States Federal Estate Tax

Individual Non-U.S. Holders and entities the property of which is potentially includible in such an individual's gross estate for U.S. federal estate tax purposes (for example, a trust funded by such an individual and with respect to which the individual has retained certain interests or powers), should note that, absent an applicable treaty exemption, a debt security that is treated as a debt obligation for U.S. federal estate tax purposes will be treated as U.S. situs property subject to U.S. federal estate tax if payments on the debt security, if received by the decedent at the time of death, would have been subject to U.S. federal withholding tax (even if the IRS Form W-8 certification requirement described above were satisfied and not taking into account an elimination of such U.S. federal withholding tax due to the application of an income tax treaty and without regard to the discussion below concerning FATCA).

Non-U.S. Holders should consult their tax advisors regarding the U.S. federal estate tax consequences of an investment in the debt securities in their particular situations and the availability of benefits provided by an applicable estate tax treaty, if any.

Backup Withholding and Information Reporting

In general, in the case of a non-corporate U.S. Holder, we and other payors are required to report to the IRS all payments of principal, premium, if any, and interest on the debt securities. In addition, we and other payors are required to report to the IRS any payment of proceeds of the sale of the debt securities before maturity within the United States.

Additionally, backup withholding at the applicable rate (currently 24%) will apply to any payments if the holder fails to provide an accurate taxpayer identification number, or the holder is notified by the IRS that the holder has failed to report all interest and dividends required to be shown on the holder's federal income tax returns. Backup withholding is not an additional tax. In general, a holder may obtain a refund of any amounts withheld under the U.S. backup withholding rules that exceed the holder's income tax liability by filing a timely refund claim with the IRS.

In general, in the case of a Non-U.S. Holder, payments of principal, premium, if any, and interest made by us and other payors to the holder will not be subject to backup withholding and information reporting, *provided* that the certification requirements described above under "—Non-U.S. Holders" are satisfied or the Non-U.S. Holder otherwise establishes an exemption. However, we and other payors are required to report payments of interest on the debt securities on IRS Form 1042-S even if the payments are not otherwise subject to information reporting requirements. In addition, payment of the proceeds from the sale of debt securities effected at a United States office of a broker will not be subject to backup withholding and information reporting *provided* that the broker does not have actual knowledge or reason to know that the holder is a United States person and the holder has furnished to the broker:

- an appropriate IRS Form W-8 or an acceptable substitute form upon which the holder certifies, under penalties of perjury, that the holder is not a United States person; or
- other documentation upon which it may rely to treat the payment as made to a non-United States person in accordance with U.S. Treasury regulations; or
- the holder otherwise establishes an exemption.

If a holder fails to establish an exemption and the broker does not possess adequate documentation of the holder's status as a non-United States person, the payments may be subject to information reporting and backup withholding. However, backup withholding will not apply with respect to payments made to an offshore account maintained by the holder unless the broker has actual knowledge or reason to know that the holder is a United States person.

In general, payment of the proceeds from the sale of debt securities effected at a foreign office of a broker will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker will be subject to information reporting and backup withholding if:

- the proceeds are transferred to an account maintained by the holder in the United States;
- the payment of proceeds or the confirmation of the sale is mailed to the holder at a United States address; or
- the sale has some other specified connection with the United States as provided in U.S. Treasury regulations, unless the broker does not have actual knowledge or a reason to know that the holder is a United States person and the documentation requirements described above (relating to a sale of debt securities effected at a United States office of a broker) are met or the holder otherwise establishes an exemption.

In addition, payment of the proceeds from the sale of debt securities effected at a foreign office of a broker will be subject to information reporting if the broker is:

- a United States person;
- a controlled foreign corporation for United States federal income tax purposes;
- a foreign person 50% or more of whose gross income is effectively connected with the conduct of a United States trade or business for a specified three-year period; or
- a foreign partnership, if at any time during its tax year:
  - one or more of its partners are "U.S. persons," as defined in U.S. Treasury regulations, who in the aggregate hold more than 50% of the income or capital interest in the partnership, or
  - such foreign partnership is engaged in the conduct of a United States trade or business; unless the broker does not have actual knowledge or a reason to know that the holder is a United States person and the documentation requirements described above (relating to a sale of debt securities effected at a United States office of a broker) are met or the holder otherwise establishes an exemption.

Backup withholding will apply if the sale is subject to information reporting and the broker has actual knowledge or reason to know that the holder is a United States person. Backup withholding is not an additional tax. In general, a Non-U.S. Holder may obtain a refund of any amounts withheld under the U.S. backup withholding rules that exceed its income tax liability by filing a timely refund claim with the IRS.

Foreign Account Tax Compliance Act

Legislation commonly referred to as “FATCA” generally imposes a gross-basis withholding tax of 30% on certain payments to certain non-U.S. entities (including financial intermediaries) with respect to certain financial instruments, unless various U.S. information reporting and due diligence requirements have been satisfied. An intergovernmental agreement between the United States and the non-U.S. entity’s jurisdiction may modify or supplement these requirements. This legislation generally applies to certain financial instruments that are treated as paying U.S.-source interest or other U.S.-source “fixed or determinable annual or periodical” income. Withholding (if applicable) applies to any payment of amounts treated as interest on the debt securities. Under proposed Treasury regulations, FACTA withholding does not apply to gross proceeds from the sale or other disposition of debt securities. In its preamble to such proposed regulations, the Treasury Department and the IRS have stated that taxpayers may generally rely on the proposed Treasury regulation until final Treasury regulations are issued. We will not be required to pay any additional amounts with respect to amounts withheld. Both U.S. and Non-U.S. Holders should consult their tax advisers regarding the potential application of FATCA to the debt securities.

Taxation of Common Shares and Preferred Shares

This subsection describes the material United States federal income tax consequences of owning, selling and disposing of the Common Shares or Preferred Shares that we may offer other than Preferred Shares that may be convertible into or exercisable or exchangeable for securities or other property, which will be described in the applicable prospectus supplement.

U.S. Holders

This subsection describes the tax consequences to a U.S. Holder. You are a U.S. Holder if you are a beneficial owner of a Common Shares or Preferred Shares and you are:

- a citizen or resident of the United States;
- a domestic corporation;
- an estate whose income is subject to United States federal income tax regardless of its source; or
- a trust if a United States court can exercise primary supervision over the trust’s administration and one or more United States persons are authorized to control all substantial decisions of the trust.

If you are not a U.S. Holder, this subsection does not apply to you and you should refer to “— Non-U.S. Holders” below.

Distributions. You will be taxed on distributions (other than certain distributions of Common Shares or Preferred Shares or rights to acquire any such shares) on Common Shares or Preferred Shares as dividend income to the extent paid out of our current or accumulated earnings and profits for United States federal income tax purposes. If you are a non-corporate U.S. Holder, dividends paid to you will generally be “qualified dividends” that are currently taxable to you at a maximum preferential rate of 20%, provided that you hold your Common Shares or Preferred Shares for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date (or, if the dividend is attributable to a period or periods aggregating over 366 days, provided that you hold your Common Shares or Preferred Shares for more than 90 days during the 181-day period beginning 90 days before the ex-dividend date) and meet other holding periods requirements. If the applicable holding period requirements are not satisfied, non-corporate U.S. holders may be subject to tax on such dividend at ordinary income tax rates instead of the preferential rates that apply to qualified dividend income. If you are taxed as a corporation, except as described in the next subsection, dividends would be eligible for the 50% dividends-received deduction.

You generally will not be taxed on any portion of a distribution not paid out of our current or accumulated earnings and profits if your tax basis in the Common Shares or Preferred Shares, as applicable, is greater than or equal to the amount of the distribution. However, you would be required to reduce your tax basis (but not below

zero) in the Common Shares or Preferred Shares, as applicable, by the amount of the distribution, and would recognize capital gain to the extent that the distribution exceeds your tax basis in the Common Shares or Preferred Shares. Further, if you are a corporation, you would not be entitled to a dividends-received deduction on this portion of a distribution.

Limitations on Dividends Received Deduction. Corporate shareholders may not be entitled to take the 50% dividends-received deduction in all circumstances. Prospective corporate investors in Common Shares or Preferred Shares should consider the effect of:

- Section 246A of the Internal Revenue Code, which reduces the dividends-received deduction allowed to a corporate shareholder that has incurred indebtedness that is “directly attributable” to an investment in portfolio stock such as Common Shares or Preferred Shares;
- Section 246(c) of the Internal Revenue Code, which, among other things, disallows the dividends-received deduction in respect of any dividend on a share of stock that is held for less than the minimum holding period (generally at least 46 days during the 90-day period beginning on the date which is 45 days before the date on which such share becomes ex-dividend with respect to such dividend (or, if the dividend is attributable to a period or periods aggregating over 366 days, at least 91 days during the 180-day period beginning on the date which is 90 days before the date on which such share becomes ex-dividend with respect to such dividend)); and
- Section 1059 of the Internal Revenue Code, which, under certain circumstances (including situations where Common Shares or Preferred Shares are issued at a premium), reduces the basis of stock for purposes of calculating gain or loss in a subsequent disposition by the portion of any “extraordinary dividend” (as defined below) that is eligible for the dividends-received deduction.

Extraordinary Dividends. If you are a corporate shareholder, you will be required to reduce your tax basis (but not below zero) in the Common Shares or Preferred Shares by the non-taxed portion of any “extraordinary dividend” if you have not held your stock for more than two years before the earliest of the date such dividend is declared, announced, or agreed. Generally, the non-taxed portion of an extraordinary dividend is the amount excluded from income by operation of the dividends-received deduction. An extraordinary dividend on the Common Shares or Preferred Shares generally would be a dividend that:

- equals or exceeds 5% of the corporate shareholder’s adjusted tax basis in the Common Shares or Preferred Shares, treating all dividends having ex-dividend dates within an 85 day period as one dividend; or
- exceeds 20% of the corporate shareholder’s adjusted tax basis in the Common Shares or Preferred Shares, treating all dividends having ex-dividend dates within a 365 day period as one dividend.

In determining whether a dividend paid on the Common Shares or Preferred Shares is an extraordinary dividend, a corporate shareholder may elect to substitute the fair market value of the stock for its tax basis for purposes of applying these tests if the fair market value as of the day before the ex-dividend date is established to the satisfaction of the Secretary of the Treasury. An extraordinary dividend also includes any amount treated as a dividend in the case of a redemption that is either non-pro rata as to all stockholders or in partial liquidation of the company, regardless of the stockholder’s holding period and regardless of the size of the dividend. Any part of the non-taxed portion of an extraordinary dividend that is not applied to reduce the corporate shareholder’s tax basis as a result of the limitation on reducing its basis below zero would be treated as capital gain and would be recognized in the taxable year in which the extraordinary dividend is received.

If you are a corporate shareholder, please consult your tax advisor with respect to the possible application of the extraordinary dividend provisions of the federal income tax law to your ownership or disposition of Common Shares or *Preferred Shares in your particular circumstances.*

Redemption Premium. If we redeem your Preferred Shares at a redemption price in excess of its issue price, the entire amount of the excess may constitute an unreasonable redemption premium which will be treated as a constructive dividend. You generally must take this constructive dividend into account each year in the same manner as original issue discount would be taken into account if the Preferred Shares were treated as an original issue discount debt security for United States federal income tax purposes. See “— Taxation of Debt Securities — U.S. Holders — Discount Debt Securities” above for a discussion of the special tax rules for original issue discount. A

corporate shareholder would be entitled to a dividends-received deduction for any constructive dividends unless the special rules denying a dividends-received deduction described above in "— Limitations on Dividends Received Deduction" apply. A corporate shareholder would also be required to take these constructive dividends into account when applying the extraordinary dividend rules described above. Thus, a corporate shareholder's receipt of a constructive dividend may cause some or all stated dividends to be treated as extraordinary dividends. The applicable prospectus supplement for Common Shares or Preferred Shares that are redeemable at a price in excess of its issue price will indicate whether tax counsel believes that a shareholder must include any redemption premium in income.

Sale or Exchange of Common or Preferred Shares Other Than by Redemption. If you sell or otherwise dispose of your Common Shares or Preferred Shares (other than by redemption), you will generally recognize capital gain or loss equal to the difference between the amount of cash and the fair market value of any property received upon the disposition and your adjusted tax basis in the Common Shares or Preferred Shares sold or otherwise disposed. Any such capital gain or loss will be long-term capital gain or loss if the U.S. Holder's holding period for the Common Shares or Preferred Shares so disposed exceeds one year. Capital gain of a non-corporate United States holder is generally taxed at preferential tax rates. A U.S. Holder's adjusted tax basis in its Common Shares or Preferred Shares generally will equal the U.S. Holder's acquisition cost for such shares, less any prior distributions treated as a return of capital. If a U.S. Holder received Common Shares or Preferred Shares in a taxable exchange for property other than cash, the U.S. Holder's acquisition cost generally will be the fair market value of the Common Shares or Preferred Shares received in the exchange. Long-term capital gains recognized by non-corporate U.S. Holders generally are eligible for reduced rates of U.S. federal income tax. If the U.S. Holder's holding period for the Common Shares or Preferred Shares so disposed of is one year or less, any gain on such sale or other taxable disposition would be subject to short-term capital gain treatment and generally would be subject to U.S. federal income tax at ordinary income tax rates. The deductibility of capital losses is subject to limitations.

Redemption of Common or Preferred Shares. If we are permitted to and redeem your Common Shares or Preferred Shares, it generally would be a taxable event. You would be treated as if you had sold your Common Shares or Preferred Shares if the redemption:

- results in a complete termination of your stock interest in us;
- is substantially disproportionate with respect to you; or
- is not essentially equivalent to a dividend with respect to you.

In determining whether any of these tests has been met, under certain circumstances, shares of common or preferred considered to be owned by you by reason of certain constructive ownership rules set forth in Section 318 of the Internal Revenue Code, as well as shares actually owned, must be taken into account.

If we redeem your Common Shares or Preferred Shares in a redemption that meets one of the tests described above, you generally would recognize taxable gain or loss equal to the sum of the amount of cash and fair market value of property (other than stock of us or a successor to us) received by you less your tax basis in the Common Shares or Preferred Shares redeemed. This gain or loss would be long-term capital gain or capital loss if you have held the Common Shares or Preferred Shares for more than one year.

If a redemption does not meet any of the tests described above, you generally would be taxed on the cash and fair market value of the property you receive as a dividend to the extent paid out of our current and accumulated earnings and profits. Any amount in excess of our current or accumulated earnings and profits would first reduce your tax basis in the Common Shares or Preferred Shares and thereafter would be treated as capital gain. If a redemption of the Common Shares or Preferred Shares is treated as a distribution that is taxable as a dividend, your basis in the redeemed Common Shares or Preferred Shares would be transferred to the remaining shares of our stock that you own, if any.

Special rules apply if we redeem Common Shares or Preferred Shares for our debt securities. We will discuss these rules in an applicable prospectus supplement if we have the option to redeem your Common Shares or Preferred Shares for our debt securities.

Non-U.S. Holders

This section summarizes certain United States federal income and estate tax consequences of the ownership and disposition of Common Shares or Preferred Shares by a non-U.S. holder. As used herein, the term "Non-U.S. Holder" means a beneficial owner of Common Shares or Preferred Shares that is for U.S. federal income tax purposes:

- an individual who is classified as a nonresident alien;
- a foreign corporation; or
- a foreign estate or trust.

The term "Non-U.S. Holder" does not include any of the following holders:

- a holder who is an individual present in the United States for 183 days or more in the taxable year of disposition and who is not otherwise a resident of the United States for U.S. federal income tax purposes;
- certain former citizens or residents of the United States; or
- a holder for whom income or gain in respect of Common Shares or Preferred Shares is effectively connected with the conduct of a trade or business in the United States.

  Such holders should consult their tax advisors regarding the U.S. federal income tax consequences of an investment in the Common Shares or Preferred Shares.

Dividends. Except as described below, if you are a Non-U.S. holder of Common Shares or Preferred Shares, dividends paid to you are subject to withholding of United States federal income tax at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate. Even if you are eligible for a lower treaty rate, we and other payors will generally be required to withhold at a 30% rate (rather than the lower treaty rate) on dividend payments to you, unless you have furnished to us or another payor:

- a valid Internal Revenue Service Form W-8BEN or W-8BEN-E or an acceptable substitute form upon which you certify, under penalties of perjury, your status as a person who is not a United States person and your entitlement to the lower treaty rate with respect to such payments; or
- in the case of payments made outside the United States to an offshore account (generally, an account maintained by you at an office or branch of a bank or other financial institution at any location outside the United States), other documentary evidence establishing your entitlement to the lower treaty rate in accordance with U.S. Treasury regulations.

If you are eligible for a reduced rate of United States withholding tax under a tax treaty, you may obtain a refund of any amounts withheld in excess of that rate by filing a refund claim with the Internal Revenue Service.

If dividends paid to you are "effectively connected" with your conduct of a trade or business within the United States, and, if required by a tax treaty, the dividends are attributable to a permanent establishment that you maintain in the United States, we and other payors generally are not required to withhold tax from the dividends, provided that you have furnished to us or another payor a valid Internal Revenue Service Form W-8ECI or an acceptable substitute form upon which you represent, under penalties of perjury, that:

- you are not a United States person; and
- the dividends are effectively connected with your conduct of a trade or business within the United States and are includible in your gross income.

"Effectively connected" dividends are taxed at rates applicable to United States citizens, resident aliens and domestic United States corporations.

If you are a corporate Non-U.S. holder, "effectively connected" dividends that you receive may, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate.

Gain on Disposition of Common Shares or Preferred Shares. If you are a Non-U.S. holder, you generally will not be subject to United States federal income tax on gain that you recognize on a disposition of Common Shares or Preferred Shares unless:

- the gain is "effectively connected" with your conduct of a trade or business in the United States, and the gain is attributable to a permanent establishment that you maintain in the United States, if that is required by an applicable income tax treaty as a condition for subjecting you to United States taxation on a net income basis;
- you are an individual, you hold the Common Shares or Preferred Shares as a capital asset, you are present in the United States for 183 or more days in the taxable year of the sale and certain other conditions exist; or
- we are or have been a United States real property holding corporation for federal income tax purposes and you held, directly or indirectly, at any time during the five-year period ending on the date of disposition, more than 5% of your class of Common Shares or Preferred Shares and you are not eligible for any treaty exemption.

If you are a corporate Non-United States holder, "effectively connected" gains that you recognize may also, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate.

We have not been, are not and do not anticipate becoming a United States real property holding corporation for United States federal income tax purposes.

Federal Estate Taxes

Common Shares or Preferred Shares held by a Non-United States holder at the time of death will be included in the holder's gross estate for United States federal estate tax purposes, unless an applicable estate tax treaty provides otherwise.

Backup Withholding and Information Reporting

U.S. Holders

In general, if you are a noncorporate United States holder, information reporting requirements, on Internal Revenue Service Form 1099, will apply to dividend payments or other taxable distributions made to you, and the payment of proceeds to you from the sale of Common Shares or Preferred Shares effected at a U.S. office of a broker. Additionally, backup withholding may apply to such payments if you fail to comply with applicable certification requirements or (in the case of dividend payments) are notified by the Internal Revenue Service that you have failed to report all interest and dividends required to be shown on your federal income tax returns.

You generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed your income tax liability by filing a refund claim with the Internal Revenue Service.

Non-U.S. Holders

If you are a Non-U.S. Holder, we and other payors are required to report payments of dividends on Internal Revenue Service Form 1042-S even if the payments are exempt from withholding. You are otherwise generally exempt from backup withholding and information reporting requirements with respect to dividend payments and the payment of the proceeds from the sale of Common Shares or Preferred Shares effected at a United States office of a broker provided that either (i) the payor or broker does not have actual knowledge or reason to know that you are a United States person and you have furnished a valid Internal Revenue Service Form W-8 or other documentation upon which the payor or broker may rely to treat the payments as made to a non-United States person, or (ii) you otherwise establish an exemption.

Payment of the proceeds from the sale of Common Shares or Preferred Shares effected at a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker could be subject to information reporting in the same manner as a sale within the United States (and in certain cases may be subject to backup withholding as well) if (i) the broker has certain connections to the United States, (ii) the proceeds or confirmation are sent to the United States or (iii) the sale has certain other specified connections with the United States.

You generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed your income tax liability by filing a refund claim with the Internal Revenue Service.

Foreign Account Tax Compliance Act (FATCA) Withholding

FATCA could impose a withholding tax of 30% on dividend income and other periodic payments on the Common Shares or Preferred Shares paid to you or any non-U.S. person or entity that receives such income (a "non-U.S. payee") on your behalf, unless you and each such non-U.S. payee in the payment chain comply with the applicable information reporting, account identification, withholding, certification and other FATCA-related requirements. In the case of a payee that is a non-U.S. financial institution (for example, a clearing system, custodian, nominee or broker), withholding generally will not be imposed if the financial institution complies with the requirements imposed by FATCA to collect and report (to the U.S. or another relevant taxing authority) substantial information regarding such institution's U.S. account holders (which would include some account holders that are non-U.S. entities but have U.S. owners). Other payees, including individuals, may be required to provide proof of tax residence or waivers of confidentiality laws and/or, in the case of non-U.S. entities, certification or information relating to their U.S. ownership.

Withholding may be imposed at any point in a chain of payments if the payee is not compliant. A chain may work as follows, for example: The payment is transferred through a paying agent to a clearing system, the clearing system makes a payment to each of the clearing system's participants, and finally the clearing system participant makes a payment to a non-U.S. bank or broker through which you hold the Common Shares or Preferred Shares, who credits the payment to your account. Accordingly, if you receive payments through a chain that includes one or more non-U.S. payees, such as a non-U.S. bank or broker, the payment could be subject to withholding if, for example, your non-U.S. bank or broker through which you hold the Common Shares or Preferred Shares fails to comply with the FATCA requirements and is subject to withholding. This would be the case even if you would not otherwise have been directly subject to withholding.

A number of countries have entered into, and other countries are expected to enter into, agreements with the U.S. to facilitate the type of information reporting required under FATCA. While the existence of such agreements will not eliminate the risk that the Common Shares or Preferred Shares will be subject to the withholding described above, these agreements are expected to reduce the risk of the withholding for investors in (or investors that indirectly hold the Common Shares or Preferred Shares through financial institutions in) those countries.

The withholding tax described above could apply to all dividends on the Common Shares or Preferred Shares. We will not pay any additional amounts in respect of this withholding tax, so if this withholding applies, you will receive less than the amount that you would have otherwise received.

Depending on your circumstances, you may be entitled to a refund or credit in respect of some or all of this withholding. However, even if you are entitled to have any such withholding refunded, the required procedures could be cumbersome and significantly delay your receipt of any withheld amounts. You should consult your own tax advisors regarding FATCA. You should also consult your bank or broker through which you would hold the Common Shares or Preferred Shares about the likelihood that payments to it (for credit to you) may become subject to withholding in the payment chain.

In addition, your Common Shares or Preferred Shares may also be subject to other U.S. withholding tax as described herein.

CERTAIN ERISA CONSIDERATIONS

Each fiduciary of a pension, profit-sharing or other employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), which we refer to as a "plan," should consider the fiduciary standards of ERISA in the context of the plan's particular circumstances before authorizing an investment in these debt securities.

Accordingly, among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the plan.

In addition, we and certain of our subsidiaries and affiliates and other issuers, as well as agents, underwriters or broker dealers selling the debt securities, may be considered a "party in interest" within the meaning of ERISA, or a "disqualified person" within the meaning of the Code, with respect to many plans, as well as many individual retirement accounts and Keogh plans (also "plans"). Prohibited transactions within the meaning of ERISA or the Code would likely arise, for example, if these debt securities are acquired by or with the assets of a plan with respect to which such entities or their respective affiliates is a service provider or other party in interest, unless the debt securities are acquired pursuant to an exemption from the "prohibited transaction" rules. A violation of these "prohibited transaction" rules could result in an excise tax or other liabilities under ERISA and/or Section 4975 of the Code for those persons, unless exemptive relief is available under an applicable statutory or administrative exemption.

The U.S. Department of Labor has issued five prohibited transaction class exemptions ("PTCEs") that may provide exemptive relief for direct or indirect prohibited transactions resulting from the purchase or holding of these debt securities. Those class exemptions are PTCE 96-23 (for certain transactions determined by in-house asset managers), PTCE 95-60 (for certain transactions involving insurance company general accounts), PTCE 91-38 (for certain transactions involving bank collective investment funds), PTCE 90-1 (for certain transactions involving insurance company separate accounts) and PTCE 84-14 (for certain transactions determined by independent qualified professional asset managers). In addition, ERISA Section 408(b)(17) and Section 4975(d)(20) of the Code may provide an exemption for the purchase and sale of debt securities and the related lending transactions, provided that the relevant party in interest involved in the transaction is a party in interest solely by reason of providing services to the plan or having a relationship to such a service provider and does not have or exercise any discretionary authority or control or render any investment advice with respect to the assets of the plan involved in the transaction, and provided further that the plan pays no more, and receives no less, than "adequate consideration" in connection with the transaction (the so-called "service provider" exemption). There can be no assurance that any of these class or statutory exemptions will be available with respect to transactions involving these debt securities.

Employee benefit plans that are governmental plans, as defined in Section 3(32) of ERISA, certain church plans, as defined in Section 3(33) of ERISA, and foreign plans, as described in Section 4(b)(4) of ERISA (collectively, "non- ERISA arrangements"), are not subject to the requirements of ERISA, or Section 4975 of the Code, but may be subject to similar rules under other applicable laws or regulations.

Under regulations promulgated by the U.S. Department of Labor ("DOL") set forth at 29 C.F.R Section 2510.3-101 as modified by Section 3(42) of ERISA (the "Plan Asset Regulations"), unless an applicable exception applies, if the debt securities were determined to be "equity interests" in us or another issuer, non- exempt prohibited transactions and other violations of ERISA or the Code could occur with respect to our management and investment activities or those of other issuers if our or another issuer's assets were deemed to be the "plan assets" of plans investing in us or another issuer. Under the Plan Asset Regulations, generally a class of debt securities will not be characterized as an equity interest if such debt securities are treated as (i) indebtedness under local law and do not have any "substantial equity features", or (ii) although equity interests, represent interests in an "operating company" within the meaning of the Plan Asset Regulations. We should be considered an "operating company" although other issuers may not be considered operating companies. In addition, to the extent an investor holds a contract right, this may be considered neither indebtedness nor equity but should not cause our assets or those of another issuer to be considered "plan assets." The applicable pricing supplement will specify whether the debt securities are considered indebtedness without substantial equity features, equity interests in issuers (and whether such issuers should be considered operating companies within the meaning of the Plan Asset Regulations) or contract rights, and whether or not the debt securities are eligible to be purchased by plans or non-ERISA arrangements.

Without regard to whether the debt securities are considered indebtedness without substantial equity features, equity, or contract rights, because we or another issuer, or another party involved in the transaction, may be considered a party in interest with respect to many plans, unless otherwise specified in the applicable pricing supplement, these debt securities may not be purchased, held or disposed of by any plan, any entity whose underlying assets include "plan assets" by reason of any plan's investment in the entity (a "plan asset entity") or any person investing "plan assets" of any plan, unless such purchase, holding or disposition is eligible for exemptive relief, including relief available under PTCEs 96-23, 95- 60, 91-38, 90-1, 84-14 or the service provider exemption or such purchase, holding or disposition is otherwise not prohibited. Unless otherwise specified in the applicable pricing supplement, any purchaser, including any fiduciary purchasing on behalf of a plan, transferee or holder of these debt securities will be deemed to have represented, in its corporate and its fiduciary capacity, by its purchase and holding of these debt securities that either (a) it is not a plan or a plan asset entity, is not purchasing such debt securities on behalf of or with "plan assets" of any plan, or with any assets of a governmental, non-U.S. or church plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or (b) its purchase, holding and disposition are eligible for exemptive relief or such purchase, holding and disposition are not prohibited by ERISA or Section 4975 of the Code or any Similar Law.

Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering purchasing these debt securities on behalf of or with "plan assets" of any plan consult with their counsel regarding the availability of exemptive relief.

Each purchaser and holder of these debt securities has exclusive responsibility for ensuring that its purchase, holding and disposition of the debt securities do not violate the prohibited transaction rules of ERISA or the Code or any Similar Law. The sale of any of these debt securities to any plan or plan subject to Similar Law is in no respect a representation by us or any of our affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by plans generally or any particular plan, or that such an investment is appropriate for plans generally or any particular plan.

VALIDITY OF SECURITIES

The validity of the securities offered hereby will be passed upon for us by Sidley Austin LLP, New York, New York.

EXPERTS

The financial statements of Jefferies Financial Group Inc. incorporated by reference in this prospectus, and the effectiveness of Jefferies Financial Group Inc.'s internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports. Such financial statements are incorporated by reference in reliance upon the reports of such firm, given their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are also available to the public on the SEC's Internet site at sec.gov. Our SEC filings can also be found on our website at www.jefferies.com. However, except for our filings with the SEC that are incorporated by reference into this prospectus, the information on or accessible through our website is not a part of this prospectus.

In addition, you may obtain a copy of our SEC filings at no cost by writing or telephoning us at:

Jefferies Financial Group Inc.
520 Madison Avenue
New York, New York 10022
Attention: Corporate Secretary
Telephone: (212) 460-1900

INCORPORATION BY REFERENCE

The SEC allows us to "incorporate by reference" information that we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. This prospectus and the information that we file later with the SEC may update and supersede the information we incorporate by reference. We incorporate by reference the documents listed below and any future filings made with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act; provided, however, that we are not incorporating, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules:

- our Annual Report on Form 10-K for the fiscal year ended November 30, 2025 filed on January 28, 2026;
- our Quarterly Report on Form 10-Q for the quarter ended February 28, 2026 filed on April 7, 2026;
- our Current Reports on Form 8-K filed on December 8, 2025, January 14, 2026, January 16, 2026, March 31, 2026, April 24, 2026 and April 28, 2026;
- the information specifically incorporated by reference into our Annual Report on Form 10-K from our Definitive Proxy Statement on Schedule 14A relating to our 2026 Annual Meeting filed on February 23, 2026;
- the description of our common shares set forth in Exhibit 4.1 to our Annual Report on Form 10-K for the fiscal year ended November 30, 2025, as filed with the SEC on January 28, 2026, and including any amendments and reports filed for the purpose of updating such description; and
- solely with regard to the securities covered by this prospectus that were initially offered and sold under previously filed registration statements of and that from time to time may be reoffered and resold in market-making transactions under this prospectus, the information in the prospectus relating to those securities that were previously filed by us in connection with its initial offer and sale (except to the extent that any such information has been modified or superseded by other information included or incorporated by reference in this prospectus).

You may also request a copy of these filings at no cost by writing or telephoning us at the address indicated above. We will not send exhibits to our filings, however, unless we specifically have incorporated those exhibits by reference in this prospectus or an accompanying prospectus supplement or a document incorporated in this prospectus or an accompanying prospectus supplement.

PROSPECTUS SUPPLEMENT
(To Prospectus dated May 11, 2026)

Jefferies Financial Group Inc.

Up to 25,000,000

Common Shares

We previously entered into an Open Market Sale Agreement[SM] (the "Sales Agreement") with Jefferies LLC relating to the sale of our common shares offered by this prospectus supplement and the accompanying prospectus. In accordance with the terms of the Sales Agreement, under this prospectus supplement, we may offer and sell up to 25,000,000 of our common shares, $1.00 par value per share, from time to time through Jefferies LLC acting as our sales agent.

Our common shares are listed on the New York Stock Exchange ("NYSE") under the symbol "JEF."

As of the date of this prospectus supplement, we do not intend to sell any common shares under the Sales Agreement. The closing price of our common shares on May 8, 2026 was $52.98 per share. We expect to sell common shares under the Sales Agreement only if the market price of our common shares increases substantially in a way that may reflect market and trading dynamics unrelated to our underlying business, or macro or industry fundamentals. At that time, our share may be volatile and our market prices may reflect market and trading dynamics unrelated to our underlying business, or macro or industry fundamentals. Under those circumstances, we would caution you against investing in our common shares, unless you are prepared to incur the risk of incurring substantial losses. Please see the section of this prospectus supplement titled "Risk Factors."

Sales of our common shares, if any, under this prospectus supplement and the accompanying prospectus will be made in sales deemed to be an "at the market offering" as defined in Rule 415(a)(4) promulgated under the Securities Act of 1933, as amended (the "Securities Act"). Jefferies LLC is not required to sell any specific amount of securities, but will act as our sales agent using commercially reasonable efforts consistent with its normal trading and sales practices, on mutually agreed terms between Jefferies LLC and us. There is no arrangement for funds to be received in any escrow, trust or similar arrangement.

Jefferies LLC will be entitled to compensation at a commission rate of up to 3.0% of the gross proceeds of any common shares sold under the Sales Agreement. In connection with the sale of the common shares on our behalf, Jefferies LLC will be deemed to be an "underwriter" within the meaning of the Securities Act and the compensation of Jefferies LLC will be deemed to be underwriting commissions or discounts. We have also agreed to provide indemnification and contribution to Jefferies LLC with respect to certain liabilities, including liabilities under the Securities Act or the Securities Exchange Act of 1934, as amended (the "Exchange Act"). See "Plan of Distribution (Conflicts of Interest)" beginning on page S-7 for additional information regarding the compensation to be paid to Jefferies LLC.

Investing in our common shares involves risks. See "Risk Factors" beginning on page S-3 of this prospectus supplement and in the reports we file with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, incorporated by reference in this prospectus supplement, before making a decision to invest in our common shares.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved of these securities, or determined if this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

Jefferies

The date of this prospectus supplement is May 11, 2026.

TABLE OF CONTENTS

PROSPECTUS SUPPLEMENT

ABOUT THIS PROSPECTUS SUPPLEMENT	S-ii
PROSPECTUS SUPPLEMENT SUMMARY	S-1
THE OFFERING	S-2
RISK FACTORS	S-3
USE OF PROCEEDS	S-6
PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)	S-7
LEGAL MATTERS	S-8
EXPERTS	S-8
WHERE YOU CAN FIND ADDITIONAL INFORMATION	S-8
INCORPORATION BY REFERENCE	S-9

PROSPECTUS

ABOUT THIS PROSPECTUS	1
SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS	2
OUR COMPANY	3
RISK FACTORS	4
USE OF PROCEEDS	5
DESCRIPTION OF CAPITAL STOCK	6
DESCRIPTION OF DEBT SECURITIES	13
DESCRIPTION OF OTHER SECURITIES	25
FORM, EXCHANGE AND TRANSFER OF DEBT SECURITIES	26
BOOK-ENTRY PROCEDURES AND SETTLEMENT FOR DEBT SECURITIES	29
SELLING SECURITYHOLDERS	32
PLAN OF DISTRIBUTION	33
CONFLICTS OF INTEREST	35
MARKET-MAKING RESALES BY AFFILIATES	36
MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES	37
CERTAIN ERISA CONSIDERATIONS	52
VALIDITY OF SECURITIES	54
EXPERTS	54
WHERE YOU CAN FIND MORE INFORMATION	55
INCORPORATION BY REFERENCE	55

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to this offering. Generally, when we refer to this prospectus, we are referring to both the prospectus supplement and the accompanying prospectus. In this prospectus supplement, as permitted by law, we "incorporate by reference" information from other documents that we file with the Securities and Exchange Commission (the "SEC"). This means that we can disclose important information to you from those documents which we may file with the SEC from time to time. The information incorporated by reference is considered to be a part of this prospectus supplement and the accompanying prospectus and should be read with the same care. When we update the information contained in documents that have been incorporated by reference by making future filings with the SEC, the information included or incorporated by reference in this prospectus supplement is considered to be automatically updated and superseded. In other words, in case of a conflict or inconsistency between information contained in this prospectus supplement and information in the accompanying prospectus or incorporated by reference into this prospectus supplement, you should rely on the information contained in the document that was filed later.

You should not consider any information in this prospectus supplement or the accompanying prospectus to be investment, legal or tax advice. You should consult your own counsel, accountants and other advisers for legal, tax, business, financial and related advice regarding the purchase of the common shares offered by this prospectus supplement. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and Jefferies LLC has not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and Jefferies LLC is not, making an offer of these securities in any state where the offer is not permitted or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. You should not assume that the information in this prospectus supplement, the accompanying prospectus or any document incorporated by reference is accurate as of any date other than the dates of the respective documents. Our business, financial condition, results of operations and prospects may have changed since that date.

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information contained elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our common shares. You should read this entire prospectus carefully, especially the section in this prospectus supplement titled "Risk Factors," and our financial statements and the related notes incorporated by reference into this prospectus, before making an investment decision. Unless otherwise expressly stated herein or the context otherwise requires, all references in this prospectus supplement to "Jefferies," "we," "us," "our," "our company" or "the company" refer to Jefferies Financial Group Inc., a New York corporation, and its direct and indirect subsidiaries.

Overview

Jefferies is a U.S.-headquartered global 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 investment banking business, bringing value to clients and executing in our capital markets sales and trading businesses and growing our credit and alternative asset management platforms.

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 information contained on our website does not constitute a part of this prospectus.

Business Segments

We report our activities in two business segments: (1) Investment 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 (Jefferies Finance LLC) and our commercial real estate finance joint venture (Berkadia Commercial Holding LLC).
- Asset Management provides alternative investment management services to investors globally through our directly owned managers and through our affiliated asset managers. We often seed or provide additional strategic capital in the strategies offered by our 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.

THE OFFERING

Common shares offered by us:	Up to 25,000,000 of our common shares.
Common shares to be outstanding immediately after this offering:	Up to 229,422,673 shares (as more fully described in the notes following this table), assuming sales of 25,000,000 of our common shares in this offering. As of the date of this prospectus supplement, we do not intend to sell any common shares under the Sales Agreement. We expect to sell common shares under the Sales Agreement only if the market price of our common shares increases substantially in a way that may reflect market and trading dynamics unrelated to our underlying business, or macro or industry fundamentals. Accordingly, the actual number of shares, if any, offered under the Sales Agreement may be significantly less than 25,000,000 shares.
Plan of Distribution:	"At the market offering" that may be made from time to time through the sales agent, Jefferies LLC. See "Plan of Distribution (Conflicts of Interest)" on page S-7 of this prospectus supplement.
Conflicts of Interest:	Jefferies LLC, our broker-dealer affiliate, is a member of the Financial Industry Regulatory, Inc., which we refer to as "FINRA." Accordingly, offerings of the common shares included in this prospectus supplement in which Jefferies LLC participates will conform to the requirements set forth in Rule 5121 of the Conduct Rules of FINRA. See "Plan of Distribution (Conflicts of Interest) — Conflicts of Interest" on page S-7 of this prospectus supplement.
Use of Proceeds:	We currently intend to use the net proceeds from this offering, if any, together with our existing cash, cash equivalents and short-term investments, for general corporate purposes. See "Use of Proceeds" on page S-6 of this prospectus supplement.
Risk Factors:	Investing in our common shares involves significant risks. Before making an investment decision, please read the information contained in and incorporated by reference under the heading "Risk Factors" on page S-3 of this prospectus supplement, and under similar headings in other documents that are incorporated by reference into this prospectus supplement and the accompanying prospectus.
NYSE symbol:	"JEF"

The number of our common shares shown above to be outstanding after this offering is based on 204,422,673 common shares outstanding as of February 28, 2026, after deducting 116,695,397 common shares held in treasury as of such date.

RISK FACTORS

Investing in our common shares involves a high degree of risk. Before making a decision to invest in our common shares, you should consider carefully the risks and uncertainties described under the heading "Risk Factors" contained or incorporated by reference in this prospectus supplement and the accompanying prospectus, including the risk factors incorporated by reference herein from our most recent Quarterly Report on Form 10-Q, as may be updated by our subsequent annual reports, quarterly reports and other filings we make with the SEC. The risks described in these documents are not the only ones we face. There may be other unknown or unpredictable economic, business, competitive, regulatory or other factors that could harm our future results. Past financial performance may not be a reliable indicator of future performance, and historical trends should not be used to anticipate results or trends in future periods. If any of these risks actually occurs, our business, financial condition, results of operations or cash flow could be harmed. This could cause the trading price of our common shares to decline, resulting in a loss of all or part of your investment. Please also read carefully the section titled "Cautionary Statement for Forward-Looking Information" in the accompanying prospectus.

Additional risks related to the offering

At the time we offer and sell shares, the market prices and trading volume of our common shares may have experienced, and may continue to experience, extreme volatility, which could cause purchasers of our common shares to incur substantial losses.

As of the date of this prospectus supplement, we do not intend to sell any common shares under the Sales Agreement. The closing price of our common shares on May 8, 2026 was $52.98 per share. We expect to sell common shares under the Sales Agreement only if the market price of our common shares increases substantially in a way that may reflect market and trading dynamics unrelated to our underlying business, or macro or industry fundamentals.

At the time we offer and sell shares, the market prices and trading volume of our common shares may have experienced, and may continue to experience, extreme volatility, which could cause purchasers of our common shares to incur substantial losses. During this time, we may not have experienced any material changes in our financial condition or results of operations that would explain such price volatility or trading volume. Such volatility and market prices may reflect market and trading dynamics unrelated to our underlying business, or macro or industry fundamentals, and we would not know how long these dynamics would last. Under those circumstances, we would caution you against investing in our common shares, unless you are prepared to incur the risk of incurring substantial losses.

Extreme fluctuations in the market price of our common shares may be accompanied by reports of strong and atypical retail investor interest, including on social media and online forums. The market volatility and trading patterns may create several risks for investors, including the following:

- the market price of our common shares may experience rapid and substantial increases or decreases unrelated to our operating performance or prospects, or macro or industry fundamentals, and substantial increases may be significantly inconsistent with the risks and uncertainties that we continue to face;
- factors in the public trading market for our common shares may include the sentiment of retail investors (including as may be expressed on financial trading and other social media sites and online forums), the direct access by retail investors to broadly available trading platforms, the amount and status of short interest in our securities, access to margin debt, trading in options and other derivatives on our common shares and any related hedging and other trading factors;
- our market capitalization, as implied by recent trading prices, may reflect significantly higher valuations of the company than those seen prior to recent volatility and that are significantly higher than our market capitalization prior to such periods of volatility, and to the extent these valuations reflect trading dynamics unrelated to our financial performance or prospects, purchasers of our common shares could incur substantial losses if there are declines in the market prices of our common shares driven by a return to earlier valuations;

- to the extent volatility in our common shares is caused by a "short squeeze" in which coordinated trading activity causes a spike in the market price of our common shares as traders with a short position make market purchases to avoid or to mitigate potential losses, investors purchase at inflated prices unrelated to our financial performance or prospects, and may thereafter suffer substantial losses as prices decline once the level of short-covering purchases abates; and
- if the market price of our common shares subsequently declines, you may be unable to resell your shares at or above the price at which you acquired them.

We cannot assure you that the value of newly issued common shares will not fluctuate or decline significantly in the future, in which case you could incur substantial losses. We may incur rapid and substantial increases or decreases in our share price that may not coincide in timing with the disclosure of news or developments by or affecting us. Accordingly, the market price of our common shares may fluctuate dramatically, and may decline rapidly, regardless of any developments in our business. Overall, there are various factors, many of which are beyond our control, that could negatively affect the market price of our common shares or result in fluctuations in the price or trading volume of our common shares, including the risks and uncertainties that are outlined in our Annual Report on Form 10-K for the fiscal year ended November 30, 2025 filed with the SEC on January 28, 2026 and in our Quarterly Report on Form 10-Q for the quarter ended February 28, 2026 filed with the SEC on April 7, 2026.

In addition, shareholders may institute securities class action litigation following periods of market volatility. If we were involved in securities litigation, we could incur substantial costs and our resources and the attention of management could be diverted from our business.

A "short squeeze" due to a sudden increase in demand for our common shares that largely exceeds supply and/or focused investor trading in anticipation of a potential short squeeze may lead to extreme price volatility in our common shares.

Investors may purchase our common shares to hedge existing exposure or to speculate on the price of our common shares. Speculation on the price of our common shares may involve long and short exposures. To the extent aggregate short exposure is high relative to the number of our common shares readily available for purchase on the open market, investors with short exposure may have to pay a premium to repurchase our common shares for delivery to lenders of our common shares. Those repurchases may, in turn, dramatically increase the price of our common shares until additional common shares are available for trading or borrowing. This is often referred to as a "short squeeze." A large proportion of our common shares may be traded in the future by short sellers, which may increase the likelihood that our common shares will be the target of a short squeeze. A short squeeze and/or focused investor trading in anticipation of a short squeeze may lead to volatile price movements in our common shares that may be unrelated or disproportionate to our operating performance or prospects and, once investors purchase our common shares necessary to cover their short positions, or if investors no longer believe a short squeeze is viable, the price of our common shares may rapidly decline. Investors that purchase our common shares during a short squeeze may lose a significant portion of their investment. Under those circumstances, we caution you against investing in our common shares, unless you are prepared to incur the risk of losing all or a substantial portion of your investment.

Information available in public media that is published by third parties, including blogs, articles, online forums, message boards and social and other media may include statements not attributable to us and may not be reliable or accurate.

At the time we offer and sell shares, we may have received, and may continue to receive, a high degree of media coverage that is published or otherwise disseminated by third parties, including blogs, articles, online forums, message boards and social and other media. This may include coverage that is not attributable to statements made by our directors, officers or employees. You should read carefully, evaluate and rely only on the information contained in this prospectus supplement, the accompanying prospectus or any applicable free writing prospectus or incorporated documents filed with the SEC in determining whether to purchase our common shares. Information provided by third parties may not be reliable or accurate and could materially impact the trading price of our common shares which could cause losses to your investments.

If you purchase our common shares in this offering, you may experience future dilution in the net tangible book value of your shares.

Because the sales of the shares offered hereby will be made directly into the market or in negotiated transactions, the prices at which we sell these shares will vary and these variations may be significant. Purchasers of the shares we sell, as well as our existing shareholders, will experience significant dilution if we sell shares at prices significantly below the price at which they invested.

Future sales or issuances of our common shares in the public markets, or the perception of such sales, could depress the trading price of our common shares.

The sale of a substantial number of our common shares or other equity-related securities in the public markets, or the perception that such sales could occur, could depress the market price of our common shares and impair our ability to raise capital through the sale of additional equity securities. We may sell large quantities of our common shares at any time pursuant to this prospectus supplement or in one or more separate offerings. We cannot predict the effect that future sales of common shares or other equity-related securities would have on the market price of our common shares.

It is not possible to predict the actual number of shares we will sell under the Sales Agreement, or the gross proceeds resulting from those sales.

Subject to certain limitations in the Sales Agreement and compliance with applicable law, we have the discretion to deliver instruction to Jefferies LLC to sell our common shares at any time throughout the term of the Sales Agreement. The number of shares, if any, that are sold through Jefferies LLC after our instruction will fluctuate based on a number of factors, including the market price of our common shares during the sales period, the limits we set with Jefferies LLC in any instruction to sell shares, and the demand for our common shares during the sales period. Because the price per share of each share sold, if any, will fluctuate during this offering, it is not currently possible to predict the number of shares that will be sold or the gross proceeds to be raised in connection with those sales.

The common shares offered hereby will be sold in "at the market" offerings, and investors who buy shares at different times will likely pay different prices.

Investors who purchase shares in this offering at different times will likely pay different prices, and so may experience different outcomes in their investment results. We will have discretion, subject to market demand, to vary the timing, prices, and numbers of shares sold, and there is no predetermined minimum or maximum sales price. Investors may experience a decline in the value of their shares as a result of share sales made at prices lower than the prices they paid.

USE OF PROCEEDS

We may issue and sell up to 25,000,000 of our common shares from time to time. Because there is no minimum offering price for the shares that we may offer from time to time, the actual total public offering amount, commissions and proceeds to us, if any, are not determinable at this time. There can be no assurance that we will sell any shares under or fully utilize the Sales Agreement with Jefferies LLC as a source of financing.

We currently intend to use the net proceeds from this offering, if any, together with our existing cash, cash equivalents and short-term investments, for general corporate purposes.

As of the date of this prospectus, we cannot predict with certainty all of the particular uses for the net proceeds from this offering or the amounts that we will actually spend on the uses set forth above. As a result, our management will have broad discretion regarding the timing and application of the net proceeds from this offering. Pending their use, we intend to invest the net proceeds of this offering in short- and intermediate-term, interest-bearing obligations, investment-grade instruments, certificates of deposit or direct or guaranteed obligations of the U.S. government.

PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)

We previously entered into the Sales Agreement with Jefferies LLC, under which we may offer and sell our common shares from time to time through Jefferies LLC acting as agent. Sales of our common shares, if any, under this prospectus supplement and the accompanying prospectus will be made by any method that is deemed to be an "at the market offering" as defined in Rule 415(a)(4) under the Securities Act. Pursuant to this prospectus supplement and the accompanying prospectus, we may sell up to 25,000,000 of our common shares.

Each time we wish to issue and sell our common shares under the Sales Agreement, we will notify Jefferies LLC of the number of shares to be issued, the dates on which such sales are anticipated to be made, any limitation on the number of shares to be sold in any one day and any minimum price below which sales may not be made. Once we have so instructed Jefferies LLC, unless Jefferies LLC declines to accept the terms of such notice, Jefferies LLC has agreed to use its commercially reasonable efforts consistent with its normal trading and sales practices to sell such shares up to the amount specified on such terms. The obligations of Jefferies LLC under the Sales Agreement to sell our common shares are subject to a number of conditions that we must meet.

The settlement of sales of shares between us and Jefferies LLC is generally anticipated to occur on the first trading day following the date on which the sale was made. Sales of our common shares as contemplated in this prospectus supplement will be settled through the facilities of The Depository Trust Company or by such other means as we and Jefferies LLC may agree upon. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

We will pay Jefferies LLC a commission of up to 3.0% of the aggregate gross proceeds we receive from each sale of our common shares. Because there is no minimum offering amount required as a condition to close this offering, the actual total public offering amount, commissions and proceeds to us, if any, are not determinable at this time. In addition, we have agreed to reimburse Jefferies LLC for the fees and disbursements of its counsel, which was payable upon execution of the Sales Agreement, in an amount not to exceed $75,000, in addition to certain ongoing disbursements of its legal counsel, unless we and Jefferies LLC otherwise agree. We estimate that the total expenses for the offering, excluding any commissions or expense reimbursement payable to Jefferies LLC under the terms of the Sales Agreement, will be approximately $200,000. The remaining sale proceeds, after deducting any other transaction fees, will equal our net proceeds from the sale of such shares.

Jefferies LLC will provide written confirmation to us before the open on the NYSE on the day following each day on which our common shares are sold under the Sales Agreement. Each confirmation will include the number of shares sold on that day, the aggregate gross proceeds of such sales and the proceeds to us.

In connection with the sale of our common shares on our behalf, Jefferies LLC will be deemed to be an "underwriter" within the meaning of the Securities Act, and the compensation of Jefferies LLC will be deemed to be underwriting commissions or discounts. We have agreed to indemnify Jefferies LLC against certain civil liabilities, including liabilities under the Securities Act. We have also agreed to contribute to payments Jefferies LLC may be required to make in respect of such liabilities.

The offering of common shares pursuant to the Sales Agreement will terminate as permitted therein.

This summary of the material provisions of the Sales Agreement does not purport to be a complete statement of its terms and conditions. A copy of the Sales Agreement will be filed as an exhibit to a current report on Form 8-K filed under the Exchange Act and incorporated by reference in this prospectus supplement.

A prospectus supplement and the accompanying prospectus in electronic format may be made available on a website maintained by Jefferies LLC, and Jefferies LLC may distribute the prospectus supplement and the accompanying prospectus electronically.

Conflicts of Interest

Jefferies LLC, our broker-dealer affiliate, is a member of the Financial Industry Regulatory, Inc., which we refer to as "FINRA." Accordingly, offerings of the common shares included in this prospectus supplement in which Jefferies LLC participates will conform to the requirements set forth in Rule 5121 of the Conduct Rules of FINRA. Jefferies LLC and its affiliates have provided investment banking services to us and our affiliates in the past and/or may do so in the future. They receive customary fees and commissions for these services. In addition, they may also receive brokerage services and market data and analytics products from us and our affiliates. For further information about our relationship with Jefferies LLC, see our latest Annual Report on Form 10-K filed with the SEC, and any updates thereto contained in our subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC, all of which are incorporated by reference herein.

LEGAL MATTERS

The validity of the common shares offered by this prospectus supplement will be passed upon for us by Sidley Austin LLP. Jefferies LLC is being represented in connection with this offering by Cooley LLP, New York, New York.

EXPERTS

The financial statements of Jefferies Financial Group Inc. incorporated by reference in this prospectus supplement, and the effectiveness of Jefferies Financial Group Inc.'s internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports. Such financial statements are incorporated by reference in reliance upon the reports of such firm, given their authority as experts in accounting and auditing.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are also available to the public on the SEC's Internet site at sec.gov. Our SEC filings can also be found on our website at www.jefferies.com. However, except for our filings with the SEC that are incorporated by reference into this prospectus, the information on or accessible through our website is not a part of this prospectus.

In addition, you may obtain a copy of our SEC filings at no cost by writing or telephoning us at:

Jefferies Financial Group Inc.
520 Madison Avenue
New York, New York 10022
Attention: Corporate Secretary
Telephone: (212) 460-1900

INCORPORATION BY REFERENCE

The SEC allows us to "incorporate by reference" information that we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus supplement. This prospectus supplement and the information that we file later with the SEC may update and supersede the information we incorporate by reference. We incorporate by reference the documents listed below and any future filings made with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act; provided, however, that we are not incorporating, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules:

- our Annual Report on Form 10-K for the fiscal year ended November 30, 2025 filed on January 28, 2026;
- our Quarterly Report on Form 10-Q for the quarter ended February 28, 2026 filed on April 7, 2026;
- our Current Reports on Form 8-K filed on December 8, 2025, January 14, 2026, January 16, 2026, March 31, 2026, April 24, 2026 and April 28, 2026;
- the information specifically incorporated by reference into our Annual Report on Form 10-K from our Definitive Proxy Statement on Schedule 14A relating to our 2026 Annual Meeting filed on February 23, 2026;
- the description of our common shares set forth in Exhibit 4.1 to our Annual Report on Form 10-K for the fiscal year ended November 30, 2025, as filed with the SEC on January 28, 2026, and including any amendments and reports filed for the purpose of updating such description; and
- solely with regard to the securities covered by this prospectus supplement that were initially offered and sold under previously filed registration statements of and that from time to time may be reoffered and resold in market-making transactions under this prospectus supplement, the information in the prospectus supplements relating to those securities that were previously filed by us in connection with its initial offer and sale (except to the extent that any such information has been modified or superseded by other information included or incorporated by reference in this prospectus supplement).

You may also request a copy of these filings at no cost by writing or telephoning us at the address indicated above. We will not send exhibits to our filings, however, unless we specifically have incorporated those exhibits by reference in this prospectus supplement or a document incorporated in this prospectus supplement.

Jefferies Financial Group Inc.

Common Shares
Preferred Shares
Debt Securities
Warrants
Purchase Contracts
Units

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The table below itemizes the expenses payable by Jefferies Financial Group Inc. (the "Registrant") in connection with the registration and issuance of the securities being registered hereunder. The Registrant will bear all expenses of this offering. All amounts shown are estimates, except for the SEC registration fee.

Securities Act Registration Fee	$	*
Rating agency fees		+
Legal Fees and Expenses		+
Printing Expenses		+
Accounting Fees and Expenses		+
Trustee Fees and Expenses		+
Miscellaneous		+
Total	$	+

* Deferred in accordance with Rules 456(b) and 457(r).

\+ Estimated expenses not presently known.

Item 15. Indemnification of Directors and Officers.

The Registrant is a New York corporation. Section 721 of the New York Business Corporation Law (the "Business Corporation Law") provides that indemnification arrangements can be established for directors and officers, by contract, by-law, charter provision, action of shareholders or board of directors, on terms other than those specifically provided by Article 7 of the Business Corporation Law, provided that no indemnification may be made to or on behalf of any director or officer if a judgment or other final adjudication adverse to the director or officer establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled. The Registrant's Amended and Restated By-Laws provides for the indemnification, to the full extent authorized by law, of any person made or threatened to be made a party in any civil or criminal action or proceeding by reason of the fact that he, his testator or intestate is or was a director or officer of the Registrant.

Sections 722 through 725 of the Business Corporation Law provide that a corporation may indemnify, with certain limitations and exceptions, a director or officer as follows: (1) in an action or proceeding (other than one by or in the right of any other corporation of any type or kind) against his reasonable expenses, including attorneys' fees but excluding certain settlement costs, actually and necessarily incurred by him in connection with the defense thereof, or an appeal therein, if such director or officer acted, in good faith, for a purpose which he reasonably believed to be in (or in the case of service for another corporation, not opposed to) the best interests of the corporation; and (2) in an action by or in the right of the corporation to procure a judgment in its favor, against judgments, fines, settlement payments and reasonable expenses, including attorneys' fees, incurred as a result thereof, or any appeal therein, if such director or officer acted in good faith, for a purpose which he reasonably believed to be in (or, in the case of service for any other corporation, not opposed to) the best interests of the corporation and, in criminal actions and proceedings, in addition, had no reasonable cause to believe that his conduct was unlawful. Such indemnification is a matter of right where the director or officer has been successful on the merits or otherwise, and otherwise may be granted upon corporate authorization or court award as provided in the statute.

Section 726 of the Business Corporation Law provides that a corporation may obtain insurance to indemnify itself and its directors and officers. The Registrant maintains an insurance policy providing both directors and officers liability coverage.

Article Tenth of the Registrant's Restated Certificate of Incorporation contains a charter provision eliminating or limiting director liability for monetary damages arising from breaches of fiduciary duty, subject only to certain limitations imposed by statute.

Item 16. Exhibits.

The following exhibits are being furnished herewith or incorporated by reference herein:

Exhibit Number	Description
1.1	Form of distribution agreement for debt securities.
1.2	Open Market Sale AgreementSM, dated November 1, 2022, between Jefferies Financial Group Inc. and Jefferies LLC (previously filed as Exhibit 1.2 to the Registrant's Current Report on Form 8-K filed on November 1, 2022)*
3.1	Restated Certificate of Incorporation of Jefferies Financial Group Inc. (previously filed as Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on March 31, 2026).*
3.2	Amended and Restated By-Laws of Jefferies Financial Group Inc. (effective September 30, 2021) (previously filed as Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on October 5, 2021).*
4.1	Indenture, dated as of October 18, 2013, originally between Leucadia National Corporation and The Bank of New York Mellon, as trustee (previously filed as Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on October 18, 2013), now between Jefferies Financial Group Inc. and The Bank of New York Mellon, as trustee.*
4.2	Indenture, dated as of March 12, 2002, by and between Jefferies Financial Group Inc. (as successor by merger to Jefferies Group LLC (formerly Jefferies Group, Inc.)) and The Bank of New York Mellon, as trustee (previously filed as Exhibit 4.1 to Jefferies Group LLC's and Jefferies Group Capital Finance Inc.'s Form S-3 Registration Statement filed on February 1, 2019 (File Nos. 333-229494 and 333-229494-01)).*
4.3	First Supplemental Indenture, dated as of July 15, 2003, to Indenture dated as of March 12, 2002 by and between Jefferies Financial Group Inc. (as successor by merger to Jefferies Group LLC (formerly Jefferies Group, Inc.)) and The Bank of New York Mellon, as trustee (previously filed as Exhibit 4.2 to Jefferies Group, Inc.'s Form S-3 Registration Statement filed on July 15, 2003 (No. 333-107032)).*
4.4	Second Supplemental Indenture, dated as of December 19, 2012, to the Indenture dated as of March 12, 2002, by and between Jefferies Financial Group Inc. (as successor by merger to Jefferies Group LLC (formerly Jefferies Group, Inc.)) and The Bank of New York Mellon, as trustee (previously filed as Exhibit 4.1 to Jefferies Group, Inc.'s Current Report on Form 8-K filed on December 20, 2012).*
4.5	Third Supplemental Indenture, dated as of March 1, 2013, to the Indenture dated as of March 12, 2002 by and between Jefferies Financial Group Inc. (as successor by merger to Jefferies Group LLC (formerly Jefferies Group, Inc.)) and The Bank of New York Mellon, as trustee (previously filed as Exhibit 4.3 to Jefferies Group, Inc.'s Current Report on Form 8-K filed on March 1, 2013).*
4.6	Fourth Supplemental Indenture, dated as of November 1, 2022, among Jefferies Financial Group Inc. and The Bank of New York Mellon, as trustee, to the Indenture, dated as of March 12, 2002 (previously filed as Exhibit 4.5 to the Registrant's Current Report on Form 8-K filed on November 1, 2022).*
4.7	Indenture, dated as of May 26, 2016, by and among Jefferies Financial Group Inc. (as successor by merger to Jefferies Group LLC) and originally Jefferies Group Capital Finance Inc. and The Bank of New York Mellon, as trustee (previously filed as Exhibit 4.1 to the Form 8-A of Jefferies Group LLC and Jefferies Group Capital Finance Inc. filed on January 17, 2017) and currently between Jefferies Financial Group Inc. and The Bank of New York Mellon.*
4.8	First Supplemental Indenture, dated as of November 1, 2022, by and between Jefferies Financial Group Inc. and The Bank of New York Mellon, as trustee, to the Senior Debt Indenture, dated as of May 26, 2016 (previously filed as Exhibit 4.7 to the Registrant's Current Report on Form 8-K filed on November 1, 2022).*
4.9	Form of senior fixed rate debt security of Jefferies Group LLC and Jefferies Group Capital Finance Inc. (previously filed as Exhibit 4.8 to Jefferies Group LLC's and Jefferies Group Capital Finance Inc.'s Form S-3ASR Registration Statement filed on February 1, 2022 (File Nos. 333-262456 and 333-262456-01)).*

Exhibit Number	Description
4.10	Form of senior floating rate debt security of Jefferies Group LLC and Jefferies Group Capital Finance Inc. (previously filed as Exhibit 4.9 to Jefferies Group LLC's and Jefferies Group Capital Finance Inc.'s Form S-3ASR Registration Statement filed on February 1, 2022 (File Nos. 333-262456 and 333-262456-01)).*
4.11	Form of subordinated fixed rate debt security of Jefferies Group LLC and Jefferies Group Capital Finance Inc. (previously filed as Exhibit 4.10 to Jefferies Group LLC's and Jefferies Group Capital Finance Inc.'s Form S-3ASR Registration Statement filed on February 1, 2022 (File Nos. 333-262456 and 333-262456-01)).*
4.12	Form of subordinated floating rate debt security of Jefferies Group LLC and Jefferies Group Capital Finance Inc. (previously filed as Exhibit 4.11 to Jefferies Group LLC's and Jefferies Group Capital Finance Inc.'s Form S-3ASR Registration Statement filed on February 1, 2022 (File Nos. 333-262456 and 333-262456-01)).*
4.13	Form of senior fixed rate debt security of Jefferies Financial Group Inc.
4.14	Form of senior floating rate debt security of Jefferies Financial Group Inc.
4.15	Form of subordinated fixed rate debt security of Jefferies Financial Group Inc.
4.16	Form of subordinated floating rate debt security of Jefferies Financial Group Inc.
4.17	Form of Series A senior structured debt security of Jefferies Financial Group Inc.
4.18	Form of Series A Master Note of Jefferies Financial Group Inc.
5.1	Opinion of Sidley Austin LLP.
5.2	Opinion of Sidley Austin LLP.
8.1	Tax Opinion of Sidley Austin LLP.
23.1	Consent of Deloitte & Touche LLP.
23.2	Consent of Sidley Austin LLP (included in Exhibits 5.1, 5.2 and 8.1).
24.1	Power of Attorney (contained on signature page).
25.1	Form T-1 statement of eligibility under the Trust Indenture Act of 1939, as amended, of The Bank of New York Mellon as trustee with respect to the indenture, dated as of October 18, 2013.
25.2	Form T-1 statement of eligibility under the Trust Indenture Act of 1939, as amended, of The Bank of New York Mellon with respect to the Indenture (Senior Securities), dated as of March 12, 2002, by and between Jefferies Financial Group Inc. (as successor by merger to Jefferies Group LLC (formerly Jefferies Group, Inc.)) and The Bank of New York Mellon, as trustee.
25.3	Form T-1 statement of eligibility under the Trust Indenture Act of 1939, as amended, of The Bank of New York Mellon with respect to the Indenture, dated as of May 26, 2016 (Senior Debt Securities), by and among Jefferies Financial Group Inc. (as successor by merger to Jefferies Group LLC) and Jefferies Group Capital Finance Inc. and The Bank of New York Mellon, as trustee.
107	Calculation of Filing Fee Table.

* Incorporated by reference.

Item 17. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if,

in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement;

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. *Provided, however,* that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the Registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;

TABLE OF CONTENTS

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

(6) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(7) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(8) To file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act in accordance with the rules and regulations prescribed by the Commission under Section 305(b)(2) of the Trust Indenture Act.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on the 11th day of May, 2026.

JEFFERIES FINANCIAL GROUP INC.

By: /s/ Matt Larson
Name: Matt Larson
Title: Executive Vice President and Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Richard B. Handler, Chief Executive Officer of the Registrant, Matt Larson, Chief Financial Officer and Executive Vice President of the Registrant, and Michael J. Sharp, Executive Vice President, and General Counsel of the Registrant, and each of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) and supplements to this Registration Statement on Form S-3, and to file the same with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been duly signed below by the following persons on behalf of Jefferies Financial Group Inc. and in the capacities and on the dates indicated.

NAME	TITLE	DATE
/s/ Richard B. Handler Richard B. Handler	Chief Executive Officer and Director (Principal Executive Officer)	May 11, 2026
/s/ Brian P. Friedman Brian P. Friedman	President and Director	May 11, 2026
/s/ Joseph S. Steinberg Joseph S. Steinberg	Chairman of the Board of Directors	May 11, 2026
/s/ Matt Larson Matt Larson	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	May 11, 2026
/s/ Mark L. Cagno Mark L. Cagno	Vice President and Controller (Principal Accounting Officer)	May 11, 2026
/s/ Linda L. Adamany Linda L. Adamany	Director	May 11, 2026
/s/ Robert D. Beyer Robert D. Beyer	Director	May 11, 2026

NAME	TITLE	DATE
/s/ Matrice Ellis Kirk Matrice Ellis Kirk	Director	May 11, 2026
/s/ MaryAnne Gilmartin MaryAnne Gilmartin	Director	May 11, 2026
/s/ Yoshihiro Hyakutome Yoshihiro Hyakutome	Director	May 11, 2026
/s/ Thomas W. Jones Thomas W. Jones	Director	May 11, 2026
/s/ Jacob M. Katz Jacob M. Katz	Director	May 11, 2026
/s/ Michael T. O’Kane Michael T. O’Kane	Director	May 11, 2026
/s/ Melissa V. Weiler Melissa V. Weiler	Director	May 11, 2026

Exhibit 1.1

JEFFERIES FINANCIAL GROUP INC.
(a New York corporation)

GLOBAL MEDIUM TERM NOTES, SERIES A

DISTRIBUTION AGREEMENT

Dated: [●], 2026

JEFFERIES FINANCIAL GROUP INC.
(a New York corporation)

GLOBAL MEDIUM TERM NOTES

DISTRIBUTION AGREEMENT

[●], 2026

JEFFERIES LLC
As Representative
Jefferies LLC
520 Madison Avenue
New York, New York 10022

Ladies and Gentlemen:

Jefferies Financial Group Inc., a New York corporation (the "Company") proposes to issue and sell from time to time their Global Medium Term Notes, Series A (the "Notes"). For purposes of this Distribution Agreement (the "Agreement") between the Company and Jefferies LLC, the term "Agent" shall mean Jefferies LLC and any additional parties that the Company, in its sole discretion, may appoint from time to time to act as Agent hereunder as set forth on Schedule A hereto or in any related Pricing Supplement (as defined below). Unless otherwise set forth in any separate agreement substantially in the form attached as Schedule C or such other form as may be agreed upon by the Company and the Representative (a "Terms Agreement") relating to the sale of Notes, Jefferies LLC shall act as representative (the "Representative") of the Agents. The Notes may be issued as senior indebtedness (the "Senior Notes") or subordinated indebtedness (the "Subordinated Notes") of the Company, and as used herein the term "Notes" includes the Senior Notes and the Subordinated Notes. The Senior Notes and Subordinated Notes will be issued pursuant to the provisions of an indenture, dated as of October 18, 2013 (as may be supplemented or amended from time to time, the "Indenture"), between the Leucadia National Corporation (the former name of the Company) and The Bank of New York Mellon, as trustee (the "Trustee"). The term "Indenture," as used herein, includes the Officers' Certificate (as defined in the Indenture) establishing the form and terms of the Notes pursuant to Section 3.01 of the Indenture.

Subject to the terms and conditions contained in this Agreement, the Company hereby (1) appoints you as agent of the Company for the purpose of soliciting offers to purchase Notes, and you hereby agree to use your reasonable best efforts to solicit offers to purchase the Notes upon terms acceptable to the Company at such times and in such amounts as the Company shall from time to time specify and in accordance with the terms hereof and (2) agrees that whenever the Company determines to sell Notes pursuant to this Agreement directly to the Agent as principal for resale to others, such Notes shall be sold pursuant to a Terms Agreement relating to such sale among the Company and the Agent and any other agents or dealers (the "Selected Dealers"). The Company reserves its right to enter into agreements substantially identical hereto with other agents and to offer and sell the Notes directly on its own behalf.

The Company has filed with the Securities and Exchange Commission (the "Commission") an automatic shelf registration statement on Form S-3 (No. 333-[●]), which registration statement became effective upon filing under Rule 462(e) of the rules and regulations of the Commission (the "1933 Act Regulations") under the Securities Act of 1933, as amended (the "1933 Act"). Such registration statement, as amended, covers the registration of the Notes under the 1933 Act. Such registration statement, at any given time, including the amendments thereto to such time, the exhibits and any schedules thereto at such time, the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the 1933 Act at such time and the documents otherwise deemed to be a part thereof or included therein by 1933 Act Regulations, is herein called the "Registration Statement." The Registration Statement at the time it originally became effective is herein called the "Original Registration Statement." The prospectus included in the Original Registration Statement, in the form it has most recently been filed with the Commission, is herein called the "Base Prospectus." The Company has prepared, or will promptly prepare for filing with, or transmission for filing to, the Commission, pursuant to Rule 424 of the 1933 Act Regulations, a prospectus supplement to the Base Prospectus (the "Prospectus Supplement") and one or more Product Supplements (each a "Product Supplement"). The Prospectus Supplement and any Product Supplement, together with the Base Prospectus, including the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the 1933 Act, as from time to time amended or supplemented, and including any pricing supplement to the Prospectus Supplement that sets forth the final terms of a particular issue of Notes, substantially in the form of Schedule D attached hereto or such other form as may be agreed upon by the Company and the Representative (a "Pricing Supplement"), is herein called the "Prospectus." "General Disclosure Package" shall mean the Statutory Prospectus (as defined below), together with any Issuer General Use Free Writing Prospectus(es) (as defined below) with respect to a particular offering of Notes. For purposes of this Agreement, all references to the Registration Statement, any preliminary prospectus, the Prospectus or any amendment or supplement to any of the foregoing shall be deemed to include the copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system ("EDGAR").

All references in this Agreement to financial statements and schedules and other information which is "contained," "included" or "stated" (or other references of like import) in the Registration Statement, Prospectus or the General Disclosure Package shall be deemed to mean and include all such financial statements and schedules and other information which is incorporated by reference in or otherwise deemed by 1933 Act Regulations to be a part of or included in the Registration Statement, Prospectus or preliminary prospectus, as the case may be, prior to the date hereof; and all references in this Agreement to amendments or supplements to the Registration Statement, Base Prospectus, Prospectus Supplement, Product Supplement or Prospectus shall be deemed to include the filing of any document under the Securities Exchange Act of 1934, as amended (the "1934 Act"), which is incorporated by reference in or otherwise deemed by 1933 Act Regulations to be a part of or included in the Registration Statement, Base Prospectus, Prospectus Supplement, Product Supplement or Prospectus, as the case may be.

SECTION 1. Representations and Warranties.

(a) *Representations and Warranties by the Company*. The Company represents and warrants to the Agent as of the date hereof, as of the time of each acceptance (the "Time of Acceptance") by the Company of an offer for the purchase of the Notes (including any purchase by the Agent as principal, pursuant to a Terms Agreement or otherwise), as of each Settlement Date (as defined herein), and as of any time that the Registration Statement or the Prospectus shall be amended or supplemented or there is filed with the Commission any document incorporated by reference into the Prospectus (other than any Current Report on Form 8-K relating exclusively to the issuance of debt securities under the Registration Statement or furnished solely for the purpose of disclosure under Item 2.02, and/or Item 7.01, thereof and/or exhibits furnished pursuant to Item 9.01 thereof) (each of the times referenced above being referred to herein as a "Representation Date") as follows:

(i) Status as a Well-Known Seasoned Issuer. (A) At the time of filing the Original Registration Statement, (B) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the 1933 Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the 1934 Act or form of prospectus), (C) at the time the Company or any person acting on their behalf (within the meaning, for this clause only, of Rule 163(c) of the 1933 Act Regulations) made any offer relating to the Notes in reliance on the exemption of Rule 163 of the 1933 Act Regulations and (D) at the date hereof, the Company was and is a "well-known seasoned issuer" as defined in Rule 405 of the 1933 Act Regulations ("Rule 405"), including not having been and not being an "ineligible issuer" as defined in Rule 405. The Registration Statement is an "automatic shelf registration statement," as defined in Rule 405, and the Notes, since their registration on the Registration Statement, have been and remain eligible for registration by the Company on a Rule 405 "automatic shelf registration statement". The Company has not received from the Commission any notice pursuant to Rule 401(g)(2) of the 1933 Act Regulations objecting to the use of the automatic shelf registration statement form.

At the time of filing the Original Registration Statement, at the earliest time thereafter that the Company or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) of the 1933 Act Regulations) of the Notes and at the date hereof, neither of the Company was, and each is not, an "ineligible issuer," as defined in Rule 405.

(ii) Registration Statement, Prospectus and Disclosure at Time of Acceptance. The Original Registration Statement became effective upon filing under Rule 462(e) of the 1933 Act Regulations ("Rule 462(e)") on May 11, 2026. No stop order suspending the effectiveness of the Registration Statement has been issued under the 1933 Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, are contemplated by the Commission, and any request on the part of the Commission for additional information with respect to the Registration Statement has been complied with.

Neither the Company, nor any person acting on the Company's behalf (within the meaning, for this paragraph only, of Rule 163(c) of the 1933 Act Regulations), has made any offer that is a written communication relating to the Notes prior to the filing of the Original Registration Statement.

At the respective times the Original Registration Statement and each amendment thereto became effective and as of each Representation Date, the Registration Statement complied and will comply in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations and the Trust Indenture Act of 1939, as amended (the "1939 Act"), and the rules and regulations of the Commission under the 1939 Act (the "1939 Act Regulations"), and did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that the Company makes no representations or warranties as to (i) that part of the Registration Statement which shall constitute the Statement of Eligibility and Qualification (Form T-1) under the 1939 Act of the Trustee or (ii) the information contained in or omitted from the Registration Statement or the Prospectus (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Agent specifically for inclusion in the Registration Statement or the Prospectus (or any supplement thereto).

Neither the Prospectus nor any amendments or supplements thereto, at the time the Prospectus or any such amendment or supplement was issued and as of each Representation Date, included or will include an untrue statement of a material fact or omitted or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Each of the Base Prospectus, any Product Supplement and the Prospectus Supplement complied when so filed in all material respects with the 1933 Act Regulations and each such Base Prospectus, Product Supplement or Prospectus Supplement, as the case may be, that is delivered to the Agent for use in connection with any offering of Notes was identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

As of the Time of Acceptance with respect to any offering of Notes, neither (x) the General Disclosure Package, nor (y) any individual Issuer Limited Use Free Writing Prospectus respecting such offering of Notes, when considered together with the General Disclosure Package, shall include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

As used in this subsection and elsewhere in this Agreement:

"Issuer Free Writing Prospectus" means any "issuer free writing prospectus," as defined in Rule 433 of the 1933 Act Regulations ("Rule 433"), relating to the Notes that (i) is required to be filed with the Commission by the Company, (ii) is a "road show that is a written communication" within the meaning of Rule 433(d)(8)(i), whether or not required to be filed with the Commission or

(iii) is exempt from filing pursuant to Rule 433(d)(5)(i) because it contains a description of the Notes or of the offering that does not reflect the final terms, in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g).

"Issuer General Use Free Writing Prospectus" means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors.

"Issuer Limited Use Free Writing Prospectus" means any Issuer Free Writing Prospectus that is not an Issuer General Use Free Writing Prospectus.

"Statutory Prospectus" as of any time means the Base Prospectus, any Product Supplement and the Prospectus Supplement relating to the Notes, including any document incorporated by reference therein, together with any preliminary Pricing Supplement or other prospectus deemed to be a part thereof.

Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Notes to which it relates or until any earlier date that the Company notified or notify the Agent as described in Section 3(g), did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement or the Prospectus, including any document incorporated by reference therein and any preliminary or other prospectus deemed to be a part thereof that has not been superseded or modified.

The representations and warranties in this subsection shall not apply to statements in or omissions from the Registration Statement, the Prospectus or any Issuer Free Writing Prospectus made in reliance upon and in conformity with written information furnished to the Company by any Agent expressly for use therein.

(iii) Incorporated Documents. The documents incorporated or deemed to be incorporated by reference in the Registration Statement and the Prospectus, at the time they were or hereafter are filed with the Commission, complied and will comply in all material respects with the requirements of the 1934 Act and the rules and regulations of the Commission thereunder (the "1934 Act Regulations"); and, when read together with the other information in the Prospectus, did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(iv) No Material Adverse Change. Since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package and the Prospectus, except as otherwise stated therein, (A) there has been no material adverse change in the condition (financial or otherwise), prospects, earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, and (B) there have been no transactions entered into by the Company or any of its subsidiaries, other than those in the ordinary course of business, which are material with respect to the Company and its subsidiaries taken as a whole.

(v) Good Standing of the Company and the Subsidiaries. The Company and each of its subsidiaries that would constitute a "significant subsidiary" of the Company in accordance with Rule 405 (collectively "the Subsidiaries") (A) has been duly organized or formed, as the case may be, is validly existing and is in good standing under the laws of its jurisdiction of organization, (B) has all requisite power and authority to carry on its business and to own, lease and operate its properties and assets, and (C) is duly qualified or licensed to do business and is in good standing as a foreign corporation, partnership or other entity, as the case may be, authorized to do business in each jurisdiction in which the nature of such businesses or the ownership or leasing of such properties requires such qualification, except where the failure to be so qualified would not, individually or in the aggregate, have a material adverse effect on the condition (financial or otherwise), prospects, earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business ("Material Adverse Effect").

(vi) Capital Stock of the Company. All of the issued and outstanding shares of capital stock of the Company have been duly authorized and validly issued, are fully paid and nonassessable, and were not issued in violation of, and are not subject to, any preemptive or similar rights.

(vii) Accuracy of Exhibits and Statements. There is no franchise, contract or other document of a character required to be described in the Registration Statement or Prospectus, or to be filed as an exhibit thereto, which is not described or filed as required; and the statements in (I) the Prospectus Supplement under the headings "Certain ERISA Considerations", "Description of Notes" and (II) the Company's most recent Annual Report on Form 10-K, as such statements may have been amended by more recent quarterly reports on Form 10-Q, under the headings "Part I - Item 1. Business - Regulation" and "Part I - Item 3. - Legal Proceedings", insofar as such statements summarize legal matters, agreements, documents or proceedings discussed therein, are accurate and fair summaries of such legal matters, agreements, documents or proceedings.

(viii) Authorization of Agreement. This Agreement has been duly authorized, executed and delivered by the Company and constitutes a valid and binding obligation of the Company.

(ix) Investment Company Act. The Company is not and, after giving effect to the offering and sale of the Notes and the application of the proceeds thereof as described in the Prospectus, will not be an "investment company" as defined in the Investment Company Act of 1940, as amended.

(x) Absence of Further Requirements. No consent, approval, authorization, filing with or order of any court or governmental agency or body is required in connection with the transactions contemplated herein, except such as have been obtained under the 1933 Act and the 1939 Act and such as may be required under the Blue Sky laws of any jurisdiction in connection with the purchase and distribution of the Notes by the Agent in the manner contemplated herein and in the Prospectus.

(xi) Absence of Conflicts. Neither the issue and sale of the Notes nor the consummation of any other of the transactions herein contemplated nor the fulfillment of the terms hereof will conflict with, result in a breach or violation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its Subsidiaries pursuant to, (i) the organizational documents of the Company or any of its Subsidiaries, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or any of its Subsidiaries are a party or bound or to which their property is subject, or (iii) any statute, law, rule, regulation, judgment, order or decree applicable to the Company or any of its Subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of its Subsidiaries or any of their properties, which violation or default would, in the case of clauses (ii) and (iii) above, either individually or in the aggregate with all other violations and defaults referred to in this paragraph (xi) (if any), have a Material Adverse Effect, except as set forth in or contemplated in the Prospectus (exclusive of any supplement thereto filed after the date hereof).

(xii) Financial Statements. The consolidated historical financial statements and schedules of the Company and its consolidated subsidiaries included in the Prospectus, the Registration Statement and the General Disclosure Package present fairly in all material respects the financial condition, results of operations and cash flows of the Company and its consolidated subsidiaries as of the dates and for the periods indicated and the statement of operations, stockholders' equity and cash flows of the Company and its consolidated subsidiaries for the periods specified; said financial statements comply as to form with the applicable accounting requirements of the 1933 Act and have been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods involved (except as otherwise noted therein). The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Prospectus and the General Disclosure Package fairly presents the information called for in all material respects and is prepared in accordance with the Commission's rules and guidelines applicable thereto.

(xiii) Absence of Proceedings. Except as set forth in the Prospectus, the Registration Statement and the General Disclosure Package, there is no action, claim, suit, demand, hearing, notice of violation or deficiency, or proceeding, domestic or foreign (collectively, "Proceedings"), pending or, to the knowledge of the Company, threatened, that either (i) seeks to restrain, enjoin, prevent the consummation of or otherwise challenge any of this Agreement, the Indenture, or any of the transactions contemplated therein, or (ii) would, individually or in the aggregate, have a Material Adverse Effect. The Company is not subject to any judgment, order, decree, rule or regulation of any Governmental Authority that would, individually or in the aggregate, have a Material Adverse Effect.

(xiv) Possession of Properties. The Company and its Subsidiaries own or lease all such properties as are necessary to the conduct of its operations as presently conducted.

(xv) Absence of Defaults. Neither the Company nor any Subsidiary thereof is in violation or default of (i) any provision of its organizational documents, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which it is a party or bound or to which its property is subject, or (iii) any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or such Subsidiary or any of its properties, as applicable, which violation or default would, in the case of clauses (ii) and (iii) above, either individually or in the aggregate with all other violations and defaults referred to in this paragraph (xv) (if any), have a Material Adverse Effect, except as set forth in or contemplated in the Prospectus (exclusive of any supplement thereto filed after the date hereof).

(xvi) Independent Registered Public Accounting Firm. The accounting firm(s) that certified the financial statements and supporting schedules included in the Registration Statement, the General Disclosure Package and the Prospectus is or are, as applicable, independent registered public accounting firm(s) with respect to the Company or the Company and the party whose financial statements and supporting schedules they certified, as applicable, within the meaning of the 1933 Act, the 1933 Act Regulations, the 1934 Act, the 1934 Act Regulations and the rules and regulations of the Public Company Accounting Oversight Board.

(xvii) Accounting Controls and Disclosure Controls. The Company and each of its Subsidiaries has established and maintains "disclosure controls and procedures" (as such term is defined in Rule 13a-15 and 15d-15 under the Exchange Act) and "internal control over financial reporting" (as such term is defined in Rule 13a-15 and 15d-15 under the Exchange Act); such disclosure controls and procedures are designed to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to each of the Company's chief executive officer and chief financial officer by others within the Company, and such disclosure controls and procedures are effective to perform the functions for which they were established; the Company's independent auditors and board of directors have been advised of: (i) all significant deficiencies, if any, in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data and (ii) all fraud, if any, whether or not material, that involves management or other employees who have a role in the Company's internal controls; all material weaknesses, if any, in internal controls have been identified to the Company's independent auditors; since the date of the most recent evaluation of such disclosure controls and procedures and internal controls, there have been no significant changes in internal controls or in other factors that could significantly affect internal controls, including any corrective actions with regard to significant deficiencies and material weaknesses; the Company, its Subsidiaries and the Company's directors and officers (in their respective capacities as such) are each in compliance in all material respects with all applicable effective provisions of the Sarbanes-Oxley Act and the rules and regulations of the Commission promulgated thereunder.

(xviii) Compliance with the Sarbanes-Oxley Act. There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply in all material respects with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), including Section 402 related to loans and Sections 302 and 906 related to certifications.

(xix) Tax Laws. All Tax returns required to be filed by the Company and each of its Subsidiaries have been filed and all such returns are true, complete and correct, except as would not, individually or in the aggregate, have a Material Adverse Effect. All material Taxes that are due from the Company and its Subsidiaries have been paid other than those (i) currently payable without penalty or interest or (ii) being contested in good faith and by appropriate proceedings and for which adequate reserves have been established in accordance with generally accepted accounting principles. To the knowledge of the Company, after reasonable inquiry, there are no proposed Tax assessments against the Company or any of its Subsidiaries that would, individually or in the aggregate, have a Material Adverse Effect. The accruals and reserves on the books and records of the Company and its respective Subsidiaries in respect of any material Tax liability for any period not finally determined are adequate to meet any assessments of Tax for any such period. For purposes of this Agreement, the term "Tax" and "Taxes" shall mean all federal, state, local and foreign taxes, and other assessments of a similar nature (whether imposed directly or through withholding), including any interest, additions to tax or penalties applicable thereto.

(xx) Absence of Labor Dispute. No labor problem or dispute with the employees of the Company exists or is threatened or imminent, and the Company is not aware of any existing or imminent labor disturbance by the employees of any of its principal suppliers, contractors or customers, that could have, individually or in the aggregate, a Material Adverse Effect, except as set forth in or contemplated in the Prospectus (exclusive of any supplement thereto filed after the date hereof).

(xxi) Insurance. Each of the Company and its Subsidiaries is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged.

(xxii) Dividends. No Subsidiary of the Company is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on such subsidiary's equity interests, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary's property or assets to the Company or any other subsidiary of the Company, except as described in or contemplated by the Prospectus or except where the failure to pay such a dividend would not, individually or in the aggregate, have a Material Adverse Effect.

(xxiii) Possession of Licenses and Permits. Each of the Company and its Subsidiaries possesses all licenses, permits, certificates, consents, orders, approvals and other authorizations from, and has made all declarations and filings with, all Governmental Authorities presently required or necessary to own or lease, as the case may be, and to operate their respective properties and to carry on their respective businesses as now or proposed to be conducted as set forth in the Prospectus ("Permits"), except as described in the Prospectus or where the failure to obtain such Permits would not, individually or in the aggregate, have a Material Adverse Effect; each of the Company and its Subsidiaries has fulfilled and performed all of its obligations with respect to such Permits and no event has occurred which allows, or after notice or lapse of time would allow, revocation or termination thereof or results in any other material impairment of the rights of the holder of any such Permit; and none of the Company or its Subsidiaries has received any notice of any proceeding relating to revocation or modification of any such Permit, except as described in the Prospectus or except where such revocation or modification would not, individually or in the aggregate, have a Material Adverse Effect.

(xxiv) Absence of Manipulation. The Company has not taken, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the 1934 Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Notes.

(xxv) Environmental Laws. The Company and its Subsidiaries are (i) in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws"), (ii) have received and are in compliance with all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) have not received notice of any actual or potential liability for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals, or liability would not, individually or in the aggregate, have a Material Adverse Effect, except as set forth in or contemplated in the Prospectus (exclusive of any supplement thereto filed after the date hereof). Except as set forth in the Prospectus, neither the Company nor any of its Subsidiaries has been named as a "potentially responsible party" under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended.

(xxvi) ERISA. The Company and its Subsidiaries have fulfilled their obligations, if any, under the minimum funding standards of Section 302 of the United States Employee Retirement Income Security Act of 1974 ("ERISA") and the regulations and published interpretations thereunder with respect to each "plan" (as defined in Section 3(3) of ERISA and such regulations and published interpretations) in which employees of the Company and its Subsidiaries are eligible to participate and each such plan is in compliance in all material respects with the presently applicable provisions of ERISA and such regulations and published interpretations, except where such noncompliance with their obligations, if any, mentioned in this paragraph (xxvi) would not, individually or in the aggregate, have a Material Adverse Effect. The Company and its Subsidiaries have not incurred any unpaid liability to the Pension Benefit Guaranty Corporation (other than for the payment of premiums in the ordinary course) or to any such plan under Title IV of ERISA, except where such liability, individually or in the aggregate, would not have a Material Adverse Effect.

(xxvii) Pending Proceedings and Examinations. The Registration Statement is not the subject of a pending proceeding or examination under Section 8(d) or 8(e) of the 1933 Act, and the Company is not the subject of a pending proceeding under Section 8A of the 1933 Act in connection with the offering of the Notes.

(xxviii) Foreign Corrupt Practices Act. None of the Company or any of its Subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its Subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by the Company or any Subsidiary of the FCPA, including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA and the Company and its Subsidiaries have conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed reasonably to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

"FCPA" means Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder.

(xxix) Money Laundering Laws. The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance in all material respects with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its Subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(xxx) OFAC. Neither the Company nor any of its Subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its Subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"); and the Company will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any Subsidiary or other person or entity, for the purpose of financing the activities of any Subsidiary subject to, or any other person known to the Company to be currently subject to, any U.S. sanctions administered by OFAC, including, without limitation, Crimea, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Cuba, Iran, North Korea, and Syria.

(xxxi) Description of Indenture. The Indenture conforms in all material respects to the descriptions thereof contained in the Prospectus.

(xxxii) Due Authorization of the Indenture and the Notes. The Indenture has been duly authorized, executed and delivered by the Company, has been duly qualified under the 1939 Act, and constitutes a legal, valid and binding instrument enforceable against the Company in accordance with its terms (subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, fraudulent conveyance, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether considered in a proceeding in equity or at law); and the Notes have been duly authorized and, when executed and authenticated in accordance with the provisions of the applicable Indenture and delivered pursuant to this Agreement, will constitute legal, valid and binding obligations enforceable against the Company in accordance with their terms (subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, fraudulent conveyance, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether considered in a proceeding in equity or at law).

(xxxiii) Cybersecurity. The Company and its Subsidiaries' computers, systems, networks, hardware, software, and databases (collectively, "IT Systems") operate and perform in all material respects as required in connection with the operation of the business of the Company and its Subsidiaries as currently conducted, and to the best of the Company's current knowledge are free and clear of all material bugs, errors, defects, Trojan horses, time bombs, and malware that would materially and significantly jeopardize the security of the Company's IT Systems. The Company and its Subsidiaries have implemented and maintained commercially reasonable physical, technical and administrative controls, policies, and procedures to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and material confidential information, including "Personal Data," used in connection with their businesses. "Personal Data" means information relating to an identifiable natural person in accordance with the definitions set forth in Privacy Laws (as defined below). There have been no material and significant breaches, or unauthorized uses of or accesses to Personal Data, except for those that have been remedied without material cost or liability.

(xxxiv) Compliance with Data Privacy Laws. The Company and its Subsidiaries are, in material compliance with all applicable state and federal data privacy and security laws and regulations, including without limitation HIPAA, and the Company and its Subsidiaries have taken commercially reasonable actions to prepare to comply with, and since May 25, 2018, have been and currently are in compliance with, the GDPR (collectively, the "Privacy Laws"). To ensure compliance with the Privacy Laws, the Company and its Subsidiaries have in place, comply with, and take appropriate steps reasonably designed to ensure compliance in all material respects with their policies and procedures relating to data privacy and security and the collection, storage, use, disclosure, handling, and analysis of Personal Data (the "Policies"). The Company and its Subsidiaries have at all times made all privacy disclosures to users or customers required by Privacy Laws, and none of such disclosures made or contained in any Policy have, to the knowledge of the Company, been inaccurate or in violation of any Privacy Laws in any material respect. The Company further certifies that neither it nor any of its respective Subsidiaries: (i) has received notice from any privacy regulatory authority of any actual or potential liability under or relating to, or actual or potential violation of, any of the Privacy Laws, and has no knowledge of any event or condition that would reasonably be expected to result in any such notice; or (ii) is a party to any privacy regulatory authority order, decree, or agreement that imposes any obligation or liability under any Privacy Law.

(b) *Officer's Certificates*. Any certificate signed by any officer of the Company or any of its subsidiaries delivered to the Agent or to counsel for the Agent shall be deemed a representation and warranty by the Company to each Agent as to the matters covered thereby.

SECTION 2. Solicitation of Offers to Purchase; Administrative Procedures.

(a) *Solicitation of Offers*. The Agent agrees to use its reasonable best efforts to solicit offers to purchase the Notes upon the terms and conditions set forth herein, in the applicable General Disclosure Package and in the Prospectus and upon the terms communicated to the Agent from time to time by the Company. For the purpose of such solicitation, the Agent will use the Prospectus as then amended or supplemented (together with any preliminary Pricing Supplement for such Notes, if applicable) which has been most recently distributed to the Agent by the Company, and the Agent will solicit offers to purchase only as permitted or contemplated thereby and herein and will solicit offers to purchase the Notes only as permitted by the 1933 Act and the applicable securities laws or regulations of any jurisdiction. The Company reserves the right, in its sole discretion, to suspend solicitation of offers to purchase the Notes commencing at any time for any period of time or permanently. The Company shall timely deliver notice to the Agent of its decision to suspend solicitations. Upon receipt of instructions (which may be given orally) from the Company, the Agent will suspend promptly solicitation of offers to purchase until such time as the Company has advised the Agent that such solicitation may be resumed.

Unless otherwise instructed by the Company, the Agent is authorized to solicit offers to purchase the Notes only in denominations of $1,000 or more (in multiples of $1,000). The Agent is not authorized to appoint subagents or to engage the services of any other broker or dealer in connection with the offer or sale of the Notes without the consent of the Company. Unless otherwise instructed by the Company, the Agent shall communicate to the Company, orally or in writing, each offer to purchase Notes solicited by such Agent on an agency basis, other than those offers rejected by the Agent. The Company shall have the sole right to accept offers to purchase Notes and may reject any proposed offers to purchase Notes as a whole or in part. Each Agent shall have the right, in its discretion reasonably exercised, to reject any proposed purchase of Notes, as a whole or in part, and any such rejection shall not be deemed a breach of its agreements contained herein. The Company agrees to pay the Agent, as consideration for soliciting offers to purchase Notes pursuant to a Terms Agreement, a commission in an amount to be agreed between the Company and the Agent at the time of the sale of Notes. In the absence of such an agreement, such commission will be an amount, equal to the percentages of the initial offering price of each Note actually sold, between 0.125% and 0.750% (the "Concession"); provided, however, that the Company and the Agent also may agree to a Concession greater than or less than the percentages set forth above. The actual aggregate Concession with respect to each series of Notes will be set forth in the related Pricing Supplement. The Agent and any other Agents or Selected Dealers will share the above-mentioned Concession in such proportions as they may agree.

Unless otherwise authorized by the Company, all Notes shall be sold to the public at a purchase price not to exceed 100% of the principal amount thereof, plus accrued interest, if any, with the exception of Notes that bear a zero interest rate and are issued at a substantial discount from the principal amount payable at the Maturity Date (a "Zero-Coupon Note"). Such Zero-Coupon Notes shall be sold to the public at a purchase price no greater than an amount, expressed as a percentage of the principal face amount of such Notes, equal to the net proceeds to the Company on the sale of such Notes, plus the Concession, plus accrued interest, if any. Such purchase price shall be set forth in the confirmation statement of the Agent or Selected Dealer responsible for such sale and delivered to the purchaser along with a copy of the Prospectus (if not previously delivered) and Pricing Supplement.

Procedural details relating to the issue and delivery of, and the solicitation of purchases and payment for, the Notes are set forth in the Administrative Procedures attached hereto as Schedule C (the "Procedures"), as amended from time to time. Unless otherwise provided in a Terms Agreement, the provisions of the Procedures shall apply to all transactions contemplated hereunder. The Agent and the Company each agree to perform the respective duties and obligations specifically provided to be performed by each in the Procedures as amended from time to time. The Procedures may only be amended by written agreement of the Company and the Representative.

(b) *Terms Agreement*. Each sale of Notes directly to the Agent as principal for resale to others shall be made in accordance with the terms of this Agreement, the Procedures and Terms Agreement to be entered into which will provide for the sale of such Notes to, and the purchase and reoffering thereof by, the Agent. To the extent applicable, a Terms Agreement may also specify certain provisions relating to the reoffering of such Notes by the Agent. The offering of Notes by the Company hereunder and the Agent's agreement to purchase Notes pursuant to any Terms Agreement shall be deemed to have been made on the basis of the representations, warranties and agreements of the Company herein contained and shall be subject to the terms and conditions herein set forth. Each Terms Agreement shall describe the Notes to be purchased pursuant thereto by the Agent, and may specify, among other things, the principal amount of Notes to be purchased, the interest rate or formula and maturity date or dates of such Notes, the interest payment dates, if any, the net proceeds to the Company, the initial public offering price at which the Notes are proposed to be reoffered, and the date and place of delivery of and payment for such Notes (the "Settlement Date"), whether the Notes provide for a survivor's option, whether the Notes are redeemable or repayable and on what terms and conditions, and any other relevant terms. In connection with the resale of the Notes purchased, without the consent of the Company, the Agent is not authorized to appoint subagents or to engage the service of any other broker or dealer, nor may the Agent reallow any portion of the Concession paid to such Agent. Terms Agreements may take the form of an exchange of any standard form of written telecommunication between the Agent and the Company.

(c) *Delivery of Documents.* The documents required to be delivered by Section 5 of this Agreement as a condition precedent to the Agent's obligation to begin soliciting offers to purchase the Notes as agent of the Company shall be delivered at the office of Cooley LLP, 55 Hudson Yards, New York, New York 10001, on the date hereof, or at such other time and/or place as the Agent and the Company may agree upon in writing, but in no event later than the day prior to the earlier of (i) the date on which the Agent begins soliciting offers to purchase the Notes and (ii) the first date on which the Company accepts any offer by the Agent to purchase Notes as principal. The date of delivery of such documents is referred to herein as the "Commencement Date."

SECTION 3. Covenants of the Company. The Company covenants with the Agent as follows:

(a) *Compliance with Securities Regulations and Commission Requests; Payment of Filing Fees*. The Company will notify the Agent immediately, and confirm the notice in writing, (i) when any post-effective amendment to the Registration Statement or new registration statement relating to the Notes shall become effective, or any supplement to the Prospectus or any amended Prospectus shall have been filed, (ii) of the receipt of any comments from the Commission, (iii) of any request by the Commission for any amendment to the Registration Statement or the filing of a new registration statement or any amendment or supplement to the Prospectus or any document incorporated by reference therein or otherwise deemed to be a part thereof or for additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or such new registration statement or of any order preventing or suspending the use of any preliminary prospectus, or of the suspension of the qualification of the Notes for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes or of any examination pursuant to Section 8(e) of the 1933 Act concerning the Registration Statement and (v) if the Company becomes the subject of a proceeding under Section 8A of the 1933 Act in connection with the offering of the Notes. The Company will make every reasonable effort to prevent the issuance of any stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment. The Company shall pay the required Commission filing fees relating to the Notes within the time required by Rule 456(b)(1) (i) of the 1933 Act Regulations without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) of the 1933 Act Regulations (including, if applicable, by updating the "Calculation of Registration Fee" table in accordance with Rule 456(b)(1)(ii) either in a post-effective amendment to the Registration Statement or in the manner specified by Rule 424(g) in the prospectus filed pursuant to Rule 424(b).

(b) *Filing of Amendments and Exchange Act Documents*. The Company will give the Agent notice of its intention to file or prepare any amendment to the Registration Statement or new registration statement relating to the Notes or any amendment, supplement or revision to either the Base Prospectus, any Product Supplement, the Prospectus Supplement or to the Prospectus (other than an amendment or supplement providing solely for a change in the interest rates or maturity dates of Notes or similar changes or an amendment or supplement effected by the filing of a document with the Commission pursuant to the 1934 Act), and the Company will furnish the Agent with copies of any such documents a reasonable amount of time prior to such proposed filing or use, as the case may be, and will not file or use any such document to which the Representative or counsel for the Representative shall object.

(c) *Delivery of Registration Statements*. The Company has furnished or will deliver to the Representative and counsel for the Representative, without charge, signed or photocopies of the Original Registration Statement and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated or deemed to be incorporated by reference therein or otherwise deemed to be a part thereof) and signed copies of all consents and certificates of experts, and will also deliver to the Representative, without charge, a conformed copy of the Original Registration Statement and of each amendment thereto (without exhibits). The copies of the Original Registration Statement and each amendment thereto furnished to the Representative will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(d) *Delivery of Prospectuses*. The Company will deliver to the Agent, without charge, as many copies of the Base Prospectus, any Product Supplement, the Prospectus Supplement and any Pricing Supplement as the Agent reasonably requested, and the Company hereby consents to the use of such copies for purposes permitted by the 1933 Act. The Company will furnish to the Agent, without charge, during the period when the Prospectus is required to be delivered under the 1933 Act, such number of copies of the Prospectus (as amended or supplemented) as the Agent may reasonably request. The Prospectus and any amendments or supplements thereto furnished to the Agent will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(e) *Delivery of 1934 Act Documents.* Upon request, the Company will furnish to the Agent a paper copy of any Annual Report on Form 10-K, Quarterly Report on Form 10-Q or Current Report on Form 8-K filed by the Company with the Commission pursuant to the Exchange Act as soon as practicable after the filing thereof, if such documents are not then publicly available on a website or other electronic system maintained by the Commission.

(f) *Preparation of Pricing Supplements.* The Company will prepare, with respect to any Notes to be sold through or to the Agent pursuant to this Agreement (and any applicable Terms Agreement), a Pricing Supplement with respect to such Notes substantially in one of the forms attached as Exhibit E or in such other form previously agreed upon by the Representative and the Company and will file such Pricing Supplement with the Commission pursuant to Rule 424(b) under the 1933 Act (i) if applicable, in preliminary form on the date on which the proposed pricing information for any Notes is first used and (ii) in final form not later than the close of business on the second business day following the date the applicable Notes are sold. If the Agent has advised the Company that it is relying, in connection with any offering of Notes, upon the exemption from Section 5(b) of the 1933 Act set forth in Rule 172 under the 1933 Act, and the Company is unable to file the applicable Pricing Supplement within the time period specified in the previous sentence, the Company shall file such Pricing Supplement as soon as practicable thereafter, as contemplated by Rule 172(c)(3) under the 1933 Act.

(g) *Continued Compliance with Securities Laws*. The Company will comply with the 1933 Act and the 1933 Act Regulations, the 1934 Act and the 1934 Act Regulations and the 1939 Act and the 1939 Act Regulations so as to permit the completion of the distribution of the Notes as contemplated in this Agreement and in the Prospectus. If at any time when a prospectus is required by the 1933 Act to be delivered in connection with sales of the Notes, any event shall occur or condition shall exist as a result of which it is necessary, in the opinion of counsel for the Representative or for the Company, to amend the Registration Statement or amend or supplement the Prospectus in order that the Prospectus will not include any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, or if it shall be necessary, in the opinion of such counsel, at any such time to amend the Registration Statement or to file a new registration statement or amend or supplement the Prospectus in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, (i) immediate notice shall be given, and confirmed in writing, to the Agent to cease the solicitation of offers to purchase the Notes and sales and (ii) the Company will promptly prepare and file with the Commission, subject to Section 3(b), such amendment, supplement or new registration statement as may be necessary to correct such statement or omission or to comply with such requirements, the Company will use its best efforts to have such amendment or new registration statement declared effective as soon as practicable (if it is not an automatic shelf registration statement with respect to the Notes) and the Company will furnish to the Agent such number of copies of such amendment, supplement or new registration statement as the Agent may reasonably request. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement (or any other registration statement relating to the Notes) or the Statutory Prospectus or the Preliminary Prospectus or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at that subsequent time, not misleading, the Company will promptly notify the Agent and will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

(h) *Blue Sky Qualifications*. The Company will use its best efforts, in cooperation with the Agent, to qualify the Notes for offering and sale under the applicable securities laws of such states and other jurisdictions as the Agent may designate and to maintain such qualifications in effect for a period of not less than one year from date hereof; provided, however, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in Notes in any jurisdiction in which it is not so qualified or so subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject. The Company will also supply the Agent with such information as is necessary for the determination of the legality of the Notes for investment under the laws of such jurisdictions as the Agent may request.

(i) *Rule 158*. The Company will timely file such reports pursuant to the 1934 Act as are necessary in order to make generally available to its securityholders as soon as practicable an earnings statement for the purposes of, and to provide to the Agent the benefits contemplated by, the last paragraph of Section 11(a) of the 1933 Act.

(j) *Use of Proceeds*. The Company will use the net proceeds received by them from the sale of the Notes in the manner specified in the Prospectus under “Use of Proceeds.”

(k) *Reporting Requirements*. The Company, during the period when the Prospectus is required to be delivered under the 1933 Act, will file all documents required to be filed with the Commission pursuant to the 1934 Act within the time periods required by the 1934 Act and the 1934 Act Regulations.

(l) *Suspension of Certain Obligations*. The Company shall not be required to comply with the provisions of subsections (g), (i), (o), (p) or (q) of this Section during any period from the time (i) the Agent has suspended solicitation of purchases of the Notes in its capacity as agent pursuant to a request from the Company and (ii) the Agent shall not then hold any Notes as principal, until the time the Company shall determine that solicitation of purchases of the Notes should be resumed or shall subsequently agree for the Agent to purchase Notes as principal.

(m) *Issuer Free Writing Prospectuses.* The Company represents and agrees that, unless it obtains the prior consent of the Representative, and each Agent represents and agrees that, unless it obtains the prior consent of the Company, it has not made and will not make any offer relating to the Notes that would constitute an “issuer free writing prospectus,” as defined in Rule 433, or that would otherwise constitute a “free writing prospectus,” as defined in Rule 405, required to be filed with the Commission. Any such free writing prospectus consented to by the Company and the Representative is hereinafter referred to as a “Permitted Free Writing Prospectus.” The Company represents that it has treated or agrees that it will treat each Permitted Free Writing Prospectus as an “issuer free writing prospectus,” as defined in Rule 433, and have complied and will comply with the requirements of Rule 433 applicable to any Permitted Free Writing Prospectus, including timely filing with the Commission where required, legending and record keeping.

(n) *Reaffirmation of Representations and Warranties*. Each acceptance by the Company of an offer for the purchase of Notes, and each delivery of Notes to the Agent pursuant to a sale of Notes to the Agent, shall be deemed to be an affirmation that the representations and warranties of the Company in this Agreement and in any certificate theretofore delivered pursuant hereto are true and correct at the time of such acceptance or sale, as the case may be, and an undertaking that such representations and warranties will be true and correct at the time of delivery to the Agent of the Note or Notes relating to such acceptance or sale, as the case may be, as though made at and as of each such time (and it is understood that such representations and warranties shall relate to the Registration Statement, the applicable General Disclosure Package and the Prospectus, each as amended and supplemented to each such time and to the applicable General Disclosure Package at the applicable Time of Acceptance relating thereto in respect of such Notes).

(o) *Subsequent Delivery of Certificates*. Except as otherwise provided in Section 3(l) hereof, each time:

(i) the Company accepts a Terms Agreement requiring such updating provisions, or as otherwise may be requested by the Representative;

(ii) the Company files with the Commission an Annual Report on Form 10-K or a Quarterly Report on Form 10-Q that is incorporated by reference into the Prospectus; or

(iii) if required by the Representative after the Registration Statement, any General Disclosure Package or the Prospectus has been amended or supplemented (other than by an amendment or supplement providing solely for interest rates, maturity dates or other terms of Notes or similar changes or an amendment or supplement which relates exclusively to an offering of securities other than the Notes),

the Company shall furnish or cause to be furnished forthwith to the Agent a certificate of the Company, signed by duly authorized officers of the Company dated the date specified in the applicable Terms Agreement, or the date requested by the Representative, or dated the date of filing with the Commission of such supplement or document or the date of effectiveness of such amendment, as the case may be, in form satisfactory to the Representative to the effect that the statements contained in the certificate referred to in Section 5(e) hereof which was last furnished to the Agent are true and correct as of the date specified in the applicable Terms Agreement or at the time of such filing, amendment or supplement, as the case may be, as though made at and as of such time (except that such statements shall be deemed to relate to, as applicable, the Registration Statement, the applicable General Disclosure Package and the Prospectus as amended and supplemented to such time) or, in lieu of such certificate, a certificate of the same tenor as the certificate referred to in said Section 5(e), modified as necessary to relate to the Registration Statement, the applicable General Disclosure Package and the Prospectus as amended and supplemented to the time of delivery of such certificate.

(p) *Subsequent Delivery of Legal Opinions*. Except as otherwise provided in Section 3(l) hereof, each time:

(i) the Company accepts a Terms Agreement requiring such updating provisions, or as otherwise may be requested by the Representative;

(ii) the Company files with the Commission an Annual Report on Form 10-K or a Quarterly Report on Form 10-Q that is incorporated by reference into the Prospectus; or

(iii) if required by the Representative after the Registration Statement, any General Disclosure Package or the Prospectus has been amended or supplemented (other than by an amendment or supplement providing solely for interest rates, maturity dates or other terms of the Notes or similar changes or an amendment or supplement which relates exclusively to an offering of securities other than the Notes),

the Company shall furnish or cause to be furnished forthwith to the Agent and counsel to the Representative the written opinions of Sidley Austin LLP, counsel to the Company, dated the date specified in the applicable Terms Agreement, or the date requested by the Representative, or dated the date of filing with the Commission of such supplement or document or the date of effectiveness of such amendment, as the case may be, in form and substance satisfactory to the Representative, of the same tenor as the opinion referred to in Section 5(c) hereof, but modified, as necessary, to relate to, as applicable, the Registration Statement, the applicable General Disclosure Package and the Prospectus as amended or supplemented to the time of delivery of such opinion; or, in lieu of such opinion, counsel last furnishing such opinion to the Agent shall furnish the Agent with a letter substantially to the effect that the Agent may rely on such last opinion to the same extent as though it was dated the date of such letter authorizing reliance (except that statements in such last opinion shall be deemed to relate to the Registration Statement, the applicable General Disclosure Package (including, if applicable, any Permitted Free Writing Prospectuses) and the Prospectus as amended or supplemented).

(q) *Subsequent Delivery of Comfort Letters*. Except as otherwise provided in Section 3(l) hereof, each time:

(i) the Company accepts a Terms Agreement requiring such updating provisions, or as otherwise may be requested by the Representative;

(ii) the Company files with the Commission an Annual Report on Form 10-K or a Quarterly Report on Form 10-Q that is incorporated by reference into the Prospectus; or

(iii) if required by the Representative after the Registration Statement or the Prospectus has been amended or supplemented to include additional financial information required to be set forth or incorporated by reference into the Prospectus under the terms of Item 11 of Form S-3 under the 1933 Act,

the Company shall cause its independent public accountant forthwith to furnish the Agent a letter (which may refer to letters previously delivered to the Agent), dated the date specified in the applicable Terms Agreement, or the date requested by the Representative, or dated the date of effectiveness of such amendment, supplement or document filed with the Commission, as the case may be, in form satisfactory to the Representative. If any other information included therein is of an accounting, financial or statistical nature, the Representative may request procedures be performed with respect to such other information. If the independent public accountant of the Company is willing to perform and report on the requested procedures, such letter should cover such other information. Any letter required to be provided by the independent public accountant of the Company hereunder shall be provided as soon as reasonably practicable after the filing of the Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as the case may be, or within a reasonable time of a request made pursuant to subparagraph (iii) hereof or on the date specified in an applicable Terms Agreement.

SECTION 4. Payment of Expenses;

(a) *Expenses*. The Company will pay the following expenses incident to the performance of its obligations under this Agreement, including (i) the preparation, printing, delivery to the Agent and filing of the Registration Statement (including financial statements and exhibits) as originally filed and of each amendment thereto, (ii) the preparation, printing and delivery to the Agent of this Agreement, the Indenture and such other documents as may be required in connection with the offering, purchase, sale, issuance or delivery of the Notes, (iii) the preparation, issuance and delivery of the certificates for the Notes to the Agent, (iv) the fees and disbursements of the Company's counsel, accountants and other advisors, (v) the qualification of the Notes under securities laws in accordance with the provisions of Section 3(h) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Representative in connection therewith and in connection with the preparation of the Blue Sky Survey and any supplement thereto, (vi) the printing and delivery to the Agent of copies of each preliminary prospectus, any Permitted Free Writing Prospectus and of the Prospectus and any amendments or supplements thereto and any cost associated with electronic delivery of any of the foregoing by the Agent to investors, (vii) the preparation, printing and delivery to the Agent of copies of the Blue Sky Survey and any supplement thereto, (viii) the fees and expenses of the Trustee, including the fees and disbursements of counsel for the Trustee in connection with the Indenture and the Notes, (x) any fees payable in connection with the rating of the Notes and (xi) the costs and expenses incurred by the Agent in connection with determining their compliance with the rules and regulations of The Financial Industry Regulatory Authority, Inc. ("FINRA") related to the Agent's participation in the offering and distribution of the Notes, including any related FINRA filing fees and the legal fees of, and disbursements by, counsel to the Representative.

SECTION 5. Conditions of Agent's Obligations. The obligations of the Agent hereunder to solicit offers to purchase Notes or to purchase Notes as principal pursuant to any Terms Agreement or otherwise shall be subject to the accuracy of the representations and warranties on the part of the Company contained herein as of the date hereof, as of the date of the effectiveness of any amendment to the Registration Statement filed prior to the applicable Settlement Date (including the filing of any document incorporated by reference therein), as of the applicable Time of Acceptance (as defined below) and as of the applicable Settlement Date, to the accuracy of the statements of the Company's officers made in any certificates pursuant to the provisions hereof, to the performance by the Company of their obligations hereunder and to the following additional conditions:

(a) *Effectiveness of Registration Statement; Filing of Prospectus; Payment of Filing Fee*. For the period from and after the date of this Agreement and on or prior to the applicable Settlement Date:

(i) The Registration Statement will have become effective and no stop order suspending the effectiveness of the Registration Statement shall have been issued under the 1933 Act or proceedings therefor initiated or threatened by the Commission, and any request on the part of the Commission for additional information shall have been complied with to the reasonable satisfaction of counsel to the Representative;

(ii) FINRA shall have raised no objection to the fairness and reasonableness of the underwriting terms and arrangements that have not been resolved following good faith discussions between the Company and the applicable Agent;

(iii) The Company shall have paid the required Commission filing fees relating to the Notes within the time period required by Rule 456(1)(i) of the 1933 Act Regulations without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) of the 1933 Act Regulations and, if applicable, shall have updated the "Calculation of Registration Fee" table in accordance with Rule 456(b)(1)(ii) either in a post-effective amendment to the Registration Statement or in the manner specified by Rule 424(g) in the prospectus filed pursuant to Rule 424(b).

(b) *Pricing Supplement*. Prior to the applicable Settlement Date, (i) the Company shall have filed the applicable Pricing Supplement with the Commission in the manner and within the time period required by Rule 424(b) under the 1933 Act and (ii) any other Issuer Free Writing Prospectus (as defined herein) required to be filed by the Company with respect to the applicable Notes pursuant to Rule 433(d) under the 1933 Act, shall have been filed with the Commission within the applicable time periods prescribed for such filings under such Rule 433 or, if applicable, in accordance with Rule 164(b).

(c) *Opinion of Counsel for the Company.* On the Commencement Date, or as required by Section 3(p), the Agent shall have received the favorable opinion of Sidley Austin LLP, counsel for the Company, in form and substance satisfactory to counsel for the Representative, together with signed or reproduced copies of such opinion for each of the other Agents or, in lieu of such opinion, a letter to the effect that such Agent may rely on the opinion which was last furnished to such Agent pursuant to this Section 5(c) to the same extent as though it was dated the date of such letter authorizing reliance (except that statements in such last opinion shall be deemed to relate to the Registration Statement, the applicable General Disclosure Package (including, if applicable, any Permitted Free Writing Prospectuses) and the Prospectus as amended or supplemented).

(d) *Opinion of Counsel for Agent*. On the Commencement Date, the Agent shall have received the favorable opinion of Cooley LLP, counsel for the Representative, in form and substance satisfactory to the Representative, with signed or reproduced copies of such opinion for each of the other Agents or, in lieu of such opinion, a letter to the effect that such Agent may rely on the opinion which was last furnished to such Agent pursuant to this Section 5(d) to the same extent as though it was dated the date of such letter authorizing reliance (except that statements in such last opinion shall be deemed to relate to the Registration Statement, the applicable General Disclosure Package (including, if applicable, any Permitted Free Writing Prospectuses) and the Prospectus as amended or supplemented). In giving such opinion such counsel may rely, as to all matters governed by the laws of jurisdictions other than the law of the State of New York, the federal law of the United States and the General Corporation Law of the State of Delaware, upon the opinions of counsel satisfactory to the Representative. Such counsel may also state that, insofar as such opinion involves factual matters, they have relied, to the extent they deem proper, upon certificates of officers of the Company and its subsidiaries and certificates of public officials.

(e) *Officers' Certificate*. On the Commencement Date, or as required by Section 3 (o), the Agent shall have received a certificate of the Chairman of the Executive Committee, Chief Executive Officer or a Vice President of the Company and of the chief financial or chief accounting officer of the Company, to the effect that there (i) has not been, since the respective dates as of which information is given in the Prospectus or the General Disclosure Package, any material adverse change in the condition (financial or otherwise), prospects, earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, (ii) the representations and warranties in Section 1(a) hereof are true and correct with the same force and effect as though expressly made at and as of the date of such certificate, (iii) the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the date of such certificate, and (iv) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are pending or, to its knowledge, contemplated by the Commission.

(f) *Independent Accountants' Comfort Letters*. On the Commencement Date, or as required by Section 3(q), the Agent shall have received from the independent public accountant of the Company a letter dated such date, in form and substance satisfactory to the Representative, together with signed or reproduced copies of such letter for each of the other Agents containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the preliminary prospectus and the Prospectus.

If such letter is delivered to an Agent as a condition to closing in an offering of Notes that such Agent has agreed to purchase as principal, subsequent to the respective dates as of which information is given in the Registration Statement, the Prospectus and the applicable Disclosure Package, there shall not have been (I) any change or decrease specified in such letter or letters or (II) any change, or any development involving a prospective change, in or affecting the condition (financial or other), earnings, business or properties of the Company and its subsidiaries, taken as a whole, the effect of which, in any case referred to in clause (I) or (II) above, is, in the judgment of the Representative, so material and adverse as to make it impractical or inadvisable to proceed with the offering or the delivery of such Notes.

(g) *Additional Documents*. The Agent shall have received the certificates required by Section 3(o) as of the applicable date with respect to any purchase of Notes by the Agent, counsel for the Representative shall have been furnished with such documents and opinions as they may require for the purpose of enabling them to pass upon the issuance and sale of the Notes as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Company in connection with the issuance and sale of the Notes as herein contemplated shall be satisfactory in form and substance to the Representative and counsel for the Representative.

If any condition specified in this Section 5 shall not have been fulfilled in all material respects when and as required by this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Representative and its counsel, this Agreement and all obligations of any Agent may be terminated by such Agent by notice to the Company at any time and any such termination shall be without liability of any party to any other party, except that the covenant regarding provision of an earnings statement set forth in Section 3(i) of this Agreement, the indemnity and contribution agreements set forth in Section 6 of this Agreement, the provisions concerning payment of expenses under Section 4 of this Agreement, the provisions concerning the survival of the representations, warranties and agreements set forth in Section 1(b) of this Agreement and the provisions regarding parties set forth under Section 12 of this Agreement shall remain in effect.

The obligations of the Agent to purchase Notes as principal, both under this Agreement and under any Terms Agreement, are subject to the conditions that (i) no litigation or proceeding shall be threatened or pending to restrain or enjoin the issuance or delivery of the Notes, or which in any way questions or affects the validity of the Notes and (ii) there shall have been no material adverse change not in the ordinary course of business in the consolidated financial condition of the Company and its subsidiaries, taken as a whole, from that set forth in the Registration Statement and the Prospectus, each of which conditions shall be met on the date of the Terms Agreement and on the corresponding Settlement Date.

Further, if specifically called for by any written agreement by the Agent, including a Terms Agreement, to purchase Notes as principal, the Agent's obligations hereunder and under such agreement, shall be subject to such additional conditions, including those set forth in clauses (a), (b), (c), (d) and (e) above, as agreed to by the parties, each of which such agreed conditions shall be met on the corresponding Settlement Date (and any documents delivered pursuant to this paragraph shall address any applicable General Disclosure Package).

SECTION 6. Indemnification.

(a) *Indemnification of Agent*. (1) The Company agrees to indemnify and hold harmless each Agent and each person, if any, who controls an Agent within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto) or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact contained in the General Disclosure Package, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided that (subject to Section 6(d) below) any such settlement is effected with the written consent of the Company;

(iii) against any and all expense whatsoever, as incurred (including the fees and disbursements of counsel chosen by the Representative), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) above;

provided, however, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by any Agent expressly for use in the Registration Statement (or any amendment thereto), including the Rule 430B Information or any preliminary prospectus any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto).

(b) *Indemnification of the Company, Directors and Officers*. Each Agent severally agrees to indemnify and hold harmless the Company, its directors, its officers who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a)(1) of this Section, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), including the Rule 430B Information or any preliminary prospectus, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with written information furnished to the Company by the Agent expressly for use therein.

(c) *Actions against Parties; Notification*. Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. In the case of parties indemnified pursuant to Section 6(a)(1) above, counsel to the indemnified parties shall be selected by the Representative and, in the case of parties indemnified pursuant to Section 6(b) above, counsel to the indemnified parties shall be selected by the Company. An indemnifying party may participate at its own expense in the defense of any such action; provided, however, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 6 or Section 7 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) *Settlement without Consent if Failure to Reimburse*. If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 6(a)(1) (ii) effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

SECTION 7. Contribution. If the indemnification provided for in Section 6 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Agent on the other hand from the offering of the Notes pursuant to this Agreement or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and of the Agent on the other hand in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Company on the one hand and the Agent on the other hand in connection with the offering of the Notes pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Notes pursuant to this Agreement (before deducting expenses) received by the Company and the total commissions and underwriting discounts received by the Agents bear to the total sales price from the sale of the Notes to or through the Agent to the date of such liability.

The relative fault of the Company on the one hand and the Agent on the other hand shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or by the Agent and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and the Agent agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Agent were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 7. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 7 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

Notwithstanding the provisions of this Section 7, no Agent shall be required to contribute any amount in excess of the commissions and underwriting discounts received by such agent in connection with the Notes sold by it from which such losses, liabilities, claims damages and expenses arise.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 7, each person, if any, who controls an Agent within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act and each Agent's Affiliates and selling agents shall have the same rights to contribution as such Agent, and each director of the Company, each officer of the Company who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Company. Each Agent's respective obligations to contribute pursuant to this Section 7 are several in proportion to the total commissions and underwriting discounts received by such Agent relative to the total sales price from the sale of the Notes to or through such Agent to the date of such liability and not joint.

SECTION 8. Representations, Warranties and Agreements to Survive. All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Company or any of its subsidiaries submitted pursuant hereto, shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of any Agent or its Affiliates or selling agents, any person controlling any Agent, its officers or directors or any person controlling the Company, and (ii) delivery of and payment for the Notes.

SECTION 9. Termination of Agreement.

(a) *Termination; General*. The Company may elect to suspend or terminate the offering of Notes under this Agreement at any time. The Company also (as to any one or more of the Agent) or any Agent (as to itself) may terminate the appointment and arrangements described in this Agreement. Upon receipt of instructions from the Company, the Agent shall suspend or terminate the participation of any Selected Dealer under any applicable dealer agreement. Such actions may be taken, in the case of the Company, by giving prompt written notice of suspension to all of the Agents and by giving not less than 5 business days' written notice of termination to the affected party and the other parties to this Agreement, or in the case of an Agent, by giving not less than 5 business days' written notice of termination to the Company and except that, if at the time of termination an offer for the purchase of Notes shall have been accepted by the Company but the time of delivery to the purchaser or his agent of the Note or Notes relating thereto shall not yet have occurred, the Company shall have the obligations provided herein with respect to such Note or Notes. The Company shall promptly notify the other parties in writing of any such termination.

The Agent may terminate any agreement hereunder, as between itself and the Company, to purchase such Notes, immediately upon notice to the Company at any time prior to the Settlement Date relating thereto, if (i) there has been, since the date of such agreement, any material adverse change or any development involving a prospective material adverse change in the condition (financial or other), earnings, business or properties of the Company and its subsidiaries the effect of which is such as to make it, in the judgment of the Agent, impracticable to market the Notes or enforce contracts for the sale of the Notes, (ii) since the date of such agreement, trading in any securities of the Company has been suspended by the Commission or a national securities exchange, or if trading generally on the New York Stock Exchange shall have been suspended, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices for securities have been required, by either of said exchanges or by order of the Commission or any other governmental authority, (iii) a material disruption in the commercial banking or securities settlement or clearance services in the United States has occurred or a banking moratorium shall have been declared by Federal or New York State authorities, (iv) there shall have occurred any outbreak or material escalation of hostilities or other calamity or crisis (in the United States or elsewhere) the effect of which on the financial markets of the United States is such as to make it, in the judgment of the Agent, impracticable to market the Notes or enforce contracts for the sale of the Notes, or (v) since the date of such agreement (a) a downgrading shall have occurred in the rating accorded the Company's debt securities by any nationally recognized statistical rating organization, or (b) any such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities.

Any Terms Agreement shall be subject to termination in your absolute discretion on the terms set forth or incorporated by reference therein. The termination of this Agreement shall not require termination of any agreement by the Agent to purchase Notes as principal, and the termination of any such agreement shall not require termination of this Agreement.

(b) *Survival.* If this Agreement is terminated, Section 4, Section 6, Section 7 and Section 8 hereof shall survive and shall remain in effect; provided that if at the time of termination of this Agreement an offer to purchase Notes has been accepted by the Company but the time of delivery to the Agent of such Notes has not occurred, the provisions of all of Section 2 and Section 3 shall also survive until time of delivery.

In the event a proposed offering is not completed according to the terms of this Agreement, an Agent will be reimbursed by the Company only for out-of-pocket accountable expenses actually incurred by such Agent, and the Company shall remain responsible for such other expenses set forth in Section 4.

SECTION 10. Tax Disclosure. Notwithstanding any other provision of this Agreement, immediately upon commencement of discussions with respect to the transactions contemplated hereby, the Company (and each employee, representative or other agent of the Company) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other tax analyses) that are provided to the Company relating to such tax treatment and tax structure. For purposes of the foregoing, the term “tax treatment” is the purported or claimed federal income tax treatment of the transactions contemplated hereby, and the term “tax structure” includes any fact that may be relevant to understanding the purported or claimed federal income tax treatment of the transactions contemplated hereby.

SECTION 11. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Agent shall be directed to Jefferies LLC. at 520 Madison Avenue, New York, New York 10022, Attention: Investment Grade Debt Capital Markets with a copy to the General Counsel, and notices to the Company shall be directed to the Company at 520 Madison Avenue, New York, New York 10022, Attention: Legal Department.

SECTION 12. No Advisory or Fiduciary Relationship. The Company acknowledges and agrees that: (i) each purchase and sale of the Notes pursuant to this Agreement, including the determination of the offering prices of the Notes and any related discounts and commissions, is an arm’s-length commercial transaction between the Company, on the one hand, and the Agent, on the other hand, and the Company is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement; (ii) in connection with each transaction contemplated hereby and the process leading to such transaction the Agent is, has been, and will be acting solely as a principal and is not the financial advisor or fiduciary of the Company or its affiliates, stockholders, creditors or employees or any other party; (iii) the Agent has not assumed or will not assume an advisory or fiduciary responsibility in favor of the Company with respect to any of the transactions contemplated hereby or the process leading thereto (irrespective of whether the Agent has advised or is currently advising the Company on other matters) and the Agent has no obligation to the Company with respect to the offerings contemplated hereby except the obligations expressly set forth in this Agreement; (iv) the Agent and its respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and that the Agent has no obligation to disclose any of such interests by virtue of any advisory or fiduciary relationship; and (v) the Agent has not provided any legal, accounting, regulatory or tax advice with respect to the offerings contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent they deemed appropriate.

SECTION 13. Integration. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the Agent, or any of them, with respect to the subject matter hereof.

SECTION 14. Parties. This Agreement shall inure to the benefit of and be binding upon the Agent and the Company and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the Agent and the Company and their respective successors and the controlling persons and officers and directors referred to in Sections 6 and 7 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the Agent and the Company and their respective successors, and said controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Notes from any Agent shall be deemed to be a successor by reason merely of such purchase.

SECTION 15. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 16. TIME. TIME SHALL BE OF THE ESSENCE OF THIS AGREEMENT. EXCEPT AS OTHERWISE SET FORTH HEREIN, SPECIFIED TIMES OF DAY REFER TO NEW YORK CITY TIME.

SECTION 17. MiFID II Product Governance/UK MiFIR Product Governance. Each of the Agents agrees that a determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID Product Governance Rules") and/or the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules"), as applicable, any Agent subscribing for any Notes is a manufacturer in respect of such Notes, but that, otherwise, neither the Agents nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules and/or UK MiFIR Product Governance Rules, respectively.

SECTION 18. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Agent that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Agent of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Agent that is a Covered Entity or a BHC Act Affiliate of such Agent becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Agent are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 18:

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

SECTION 19. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com (any such signature, an "Electronic Signature")) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. The words "execution," signed," "signature," and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement shall include any Electronic Signature, except to the extent electronic notices are expressly prohibited under this Agreement.

SECTION 20. Effect of Headings. The section headings herein are for convenience only and shall not affect the construction hereof.

[*Signature Page Follows*]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement between the Agent and the Company in accordance with its terms.

Very truly yours,

JEFFERIES FINANCIAL GROUP INC.

By: ______________________________

Name: Michael J. Sharp
Title: Executive Vice President,
General Counsel

CONFIRMED AND ACCEPTED,
as of the date first above written:

JEFFERIES LLC
Acting individually and as Representative

By: ______________________________

Name: Michael J. Sharp
Title: Executive Vice President,
General Counsel, Secretary

[*Signature Page to Distribution Agreement*]

SCHEDULE A

Name of Agents

Jefferies LLC

SCHEDULE B

Jefferies Financial Group Inc.

GLOBAL MEDIUM TERM NOTES

ADMINISTRATIVE PROCEDURES

Explained below are the administrative procedures and specific terms of the offering of Global Medium Term Notes (the "**Notes**") on a continuous basis by Jefferies Financial Group Inc., a New York corporation (the "**Company**") pursuant to the Distribution Agreement dated [●], 2026 (as may be amended from time to time, the "**Distribution Agreement**") between the Company and Jefferies LLC (the "**Agent**"). The Notes may be issued as senior indebtedness (the "**Senior Notes**") or subordinated indebtedness (the "**Subordinated Notes**") of the Company, and as used herein the term "**Notes**" includes the Senior Notes and the Subordinated Notes. The Senior Notes and Subordinated Notes will be issued pursuant to the provisions of an indenture, dated as of October 18, 2013 (as may be supplemented or amended from time to time, the "**Indenture**"), between the Leucadia National Corporation (the former name of the Company) and The Bank of New York Mellon, as trustee.

In the Distribution Agreement, the Agent has agreed to use reasonable efforts to solicit purchases of the Notes, and the administrative procedures explained below will govern the issuance and settlement of any Notes sold through the Agent, as agent of the Company. The Agent, as principal, may also purchase Notes for its own account, and the Company and the Agent will enter into a terms agreement (a "**Notes Terms Agreement**"), as contemplated by the Distribution Agreement. The administrative procedures explained below will govern the issuance and settlement of any Notes purchased by the Agent, as principal, unless otherwise specified in the applicable Notes Terms Agreement.

The Bank of New York Mellon will be the Registrar, Authenticating Agent and Paying Agent for the Senior Notes, and in each case, will perform the duties specified herein. The Bank of New York Mellon will be the Registrar, Authenticating Agent and Paying Agent for the Subordinated Notes and in each case, will perform the duties specified herein.

Each Note will be represented by either (i) a Global Note (as defined below) delivered to The Bank of New York Mellon, as agent for The Depository Trust Company ("**DTC**"), and recorded in the book entry system maintained by DTC (a "**Book-Entry Note**") or (ii) a certificate delivered to the holder thereof or a person designated by such holder (a "**Certificated Note**"). Except as set forth in the Indenture, an owner of a Book-Entry Note will not be entitled to receive a Certificated Note.

Book-Entry Notes, which may be payable in either U.S. dollars or other specified currencies, will be issued in accordance with the administrative procedures set forth in Part I hereof as they may subsequently be amended as the result of changes in DTC's operating procedures. Certificated Notes will be issued in accordance with the administrative procedures set forth in Part II hereof.

Unless otherwise defined herein, terms defined in the Indenture, the Notes or any prospectus supplement relating to the Notes shall be used herein as therein defined. The Company will advise the Agent in writing of the employees of the Company with whom the Agent is to communicate regarding offers to purchase Notes and the related settlement details.

PART I: ADMINISTRATIVE PROCEDURES FOR BOOK-ENTRY NOTES

In connection with the qualification of the Book-Entry Notes for eligibility in the book entry system maintained by DTC, The Bank of New York Mellon will perform the custodial, document control and administrative functions described below, in accordance with its respective obligations under DTC's Operational Arrangements dated February 20, 2002, as amended from time to time, including by the Blanket Issuer Letter of Representations from the Company to DTC, their obligations under a Medium-Term Note Certificate Agreement between The Bank of New York Mellon and DTC dated as of April 4, 1989, and their obligations as participants in DTC, including DTC's Same-Day Funds Settlement System ("**SDFS**").

Issuance:	On any date of settlement (as defined under "**Settlement**" below) for one or more Book-Entry Notes, the Company will issue a single global Note in fully registered form without coupons (a "**Global Note**") representing up to U.S. $500,000,000 principal amount of all such Notes that have the same Original Issue Date, Maturity Date and other terms. Each Global Note will bear an "**Interest Accrual Date**," which will be (i) with respect to an original Global Note (or any portion thereof), its Original Issue Date and (ii) with respect to any Global Note (or any portion thereof) issued subsequently upon exchange of a Global Note, or in lieu of a destroyed, lost or stolen Global Note, the most recent Interest Payment Date to which interest has been paid or duly provided for on the predecessor Global Note or Notes (or if no such payment or provision has been made, the Original Issue Date of the predecessor Global Note), regardless of the date of authentication of such subsequently issued Global Note. Book-Entry Notes may be payable in either U.S. dollars or other specified currencies. No Global Note will represent any Certificated Note.
Denominations:	Book-Entry Notes will be issued in principal amounts of U.S. $1,000 or any amount in excess thereof that is an integral multiple of U.S. $1,000 or, if such Book-Entry Notes are issued in a currency other than U.S. dollars, principal amounts of such currency in denominations of the equivalent of U.S. $1,000 (rounded to an integral multiple of 1,000 units of such currency), unless otherwise indicated in any applicable free writing prospectus, Term Sheet and Pricing Supplement. Global Notes will be denominated in principal amounts not in excess of U.S. $500,000,000. If one or more Book-Entry Notes having an aggregate principal amount in excess of U.S. $500,000,000 would, but for the preceding sentence, be represented by a single Global Note, then one Global Note will be issued to represent each U.S. $500,000,000 principal amount of such Book-Entry Note or Notes and an additional Global Note will be issued to represent any remaining principal amount of such Book-Entry Note or Notes. In such a case, each of the Global Notes representing such Book-Entry Note or Notes shall be assigned the same CUSIP number.

Preparation of Pricing Supplement:	If any order to purchase a Book-Entry Note is accepted by or on behalf of the Company, the Company will prepare a free writing prospectus and/or Term Sheet, if applicable, and a pricing supplement (a "**Pricing Supplement**") reflecting the terms of such Note. The Company (i) will arrange to file with the Commission an electronic format document, in the manner prescribed by the EDGAR Filer Manual, of such Term Sheet and Pricing Supplement in accordance with, in the case of any free writing prospectus and/or Term Sheet, Rule 433 under the Securities Act and, in the case of the Pricing Supplement, the applicable paragraph of Rule 424(b) under the Securities Act, (ii) will, with respect to each of the free writing prospectus and/or Term Sheet, if applicable, and the Pricing Supplement, as soon as possible and in any event not later than the date on which the applicable document is filed with the Commission, deliver the number of copies of such document to the Agent as the Agent shall request and (iii) will, on the Agent's behalf, promptly file five copies of such Pricing Supplement with the Financial Industry Regulatory Authority, Inc. (the "**FINRA**") or otherwise satisfy FINRA's filing requirements. The Agent will cause the free writing prospectus and/or Term Sheet, if applicable, and the Pricing Supplement to be delivered, or otherwise made available, to the purchaser of the Note. In each instance that a Pricing Supplement is prepared, the Agent will affix the Pricing Supplement to Prospectuses prior to their use. Outdated free writing prospectus, Term Sheets, Pricing Supplements, and the Prospectuses to which they are attached (other than those retained for files), will be destroyed.
Settlement:	The receipt by the Company of immediately available funds in payment for a Book-Entry Note and the authentication and issuance of the Global Note representing such Note shall constitute "**settlement**" with respect to such Note. All orders accepted by the Company will be settled on the fifth Business Day pursuant to the timetable for settlement set forth below unless the Company and the purchaser agree to settlement on another day, which shall be no earlier than the next Business Day.
Settlement Procedures:	Settlement Procedures with regard to each Book-Entry Note sold by the Company to or through the Agent (unless otherwise specified pursuant to a Notes Terms Agreement), shall be as follows:

A. The Agent will advise the Company by telephone that such Note is a Book-Entry Note and of the following settlement information:

1. Principal amount.

2. Maturity Date.

3. In the case of a Fixed Rate Book-Entry Note, the Interest Rate, whether such Note will pay interest annually or semiannually and whether such Note is an Amortizing Note, and, if so, the amortization schedule, or, in the case of a Floating Rate Book-Entry Note, the Initial Interest Rate (if known at such time), Interest Payment Date(s), Interest Payment Period, Calculation Agent, Base Rate, Index Maturity, Index Currency, Interest Reset Period, Initial Interest Reset Date, Interest Reset Dates, Spread or Spread Multiplier (if any), Minimum Interest Rate (if any), Maximum Interest Rate (if any) and the Alternate Rate Event Spread (if any).

4. Redemption or repayment provisions, if any.

5. Ranking.

6. Settlement date and time (Original Issue Date).

7. Interest Accrual Date.

8. Price.

9. Agent's commission, if any, determined as provided in the Distribution Agreement.

10. Specified Currency.

11. Whether the Note is an Original Issue Discount Note (an "**OID Note**"), and if it is an OID Note, the applicability of Modified Payment upon Acceleration (and, if so, the Issue Price).

12. Whether the Note is a Renewable Note, and if it is a Renewable Note, the Initial Maturity Date, the Final Maturity Date, the Election Dates and the Maturity Extension Dates.

13. Whether the Company has the option to reset the Spread or Spread Multiplier of the Note.

14. Whether the Note is an Optionally Exchangeable Note, a Mandatorily Exchangeable Note, or any form of exchangeable Note.

15. Any other applicable provisions.

B. The Company will advise The Bank of New York Mellon by telephone or electronic transmission (confirmed in writing at any time on the same date) of the information set forth in "Settlement Procedures" "A" above, as applicable, such advice to contain a representation as to the aggregate principal amount of Notes permitted to be issued hereunder after such issuance. The Bank of New York Mellon will then assign a CUSIP number to the Global Note representing a Note and will notify the Company and the Agent of such CUSIP number(s) by telephone as soon as practicable, except that for Optionally Exchangeable and Mandatorily Exchangeable Notes the Agent will obtain a CUSIP number for the Global Note representing such Note and will notify the Company and The Bank of New York Mellon of such CUSIP number(s) by telephone as soon as practicable.

C. The Bank of New York Mellon will enter a pending deposit message through DTC's Participant Terminal System, providing the following settlement information to DTC, the Agent and Standard & Poor's Corporation:

1. The information set forth in "Settlement Procedure" "A" above, as applicable.

2. The Initial Interest Payment Date for the Notes, the number of days by which such date succeeds the related DTC Record Date and, if known, amount of interest payable on such Initial Interest Payment Date.

3. The CUSIP number of the Global Note.

4. Whether the Global Note will represent any other Book-Entry Note (to the extent known at such time).

5. Whether any Note is an Amortizing Note (by an appropriate notation in the comments field of DTC's Participant Terminal System).

6. The number of Participant accounts to be maintained by DTC on behalf of the Agent and The Bank of New York Mellon.

D. The Bank of New York Mellon will, as applicable, authenticate, complete and deliver the Global Note representing the Note.

E. DTC will credit such Note to The Bank of New York Mellon's participant account at DTC.

F. The Bank of New York Mellon will enter an SDFS deliver order through DTC's Participant Terminal System instructing DTC to (i) debit the Note to The Bank of New York Mellon's participant account and credit such Note to the Agent's participant account and (ii) debit the Agent's settlement account and credit The Bank of New York Mellon's settlement account for an amount equal to the price of such Note less the Agent's commission, if any. The entry of such a deliver order shall constitute a representation and warranty by The Bank of New York Mellon to DTC that (a) the Global Note representing a Book-Entry Note has been issued and authenticated and (b) The Bank of New York Mellon is holding such Global Note pursuant to the Medium-Term Note Certificate Agreement between The Bank of New York Mellon and DTC.

G. Unless the Agent is the end purchaser of a Note, the Agent will enter an SDFS deliver order through DTC's Participant Terminal System instructing DTC (i) to debit such Note to the Agent's participant account and credit such Note to the participant accounts of the Participants with respect to such Note and (ii) to debit the settlement accounts of such Participants and credit the settlement account of the Agent for an amount equal to the price of such Note.

H. Transfers of funds in accordance with SDFS deliver orders described in Settlement Procedures "F" and "G" will be settled in accordance with SDFS operating procedures in effect on the settlement date.

I. The Bank of New York Mellon will credit to the account of the Company maintained at The Bank of New York Mellon, New York, New York, in funds available for immediate use in the amount transferred to The Bank of New York Mellon in accordance with "Settlement Procedure" "F".

J. Unless the Agent is the end purchaser of the Note, the Agent will confirm the purchase of such Note to the purchaser either by transmitting to the Participants with respect to such Note a confirmation order or orders through DTC's institutional delivery system or by mailing a written confirmation to such purchaser.

K. Monthly, The Bank of New York Mellon will send to the Company a statement setting forth the principal amount of Notes outstanding as of that date under the Indenture and setting forth a brief description of any sales of which the Company has advised The Bank of New York Mellon that have not yet been settled.

Settlement Procedures Timetable:

For sales by the Company of Book-Entry Notes to or through the Agent (unless otherwise specified pursuant to a Notes Terms Agreement) for settlement on the first Business Day after the sale date, Settlement Procedures "A" through "J" set forth above shall be completed as soon as possible but not later than the respective times in New York City set forth below:

Settlement Procedure	Time
A	11:00 A.M. on the sale date
B	12:00 Noon on the sale date
C	2:00 P.M. on the sale date
D	9:00 A.M. on the settlement date
E	10:00 A.M. on the settlement date
F-G	2:00 P.M. on the settlement date
H	4:45 P.M. on the settlement date
I-J	5:00 P.M. on the settlement date

If a sale is to be settled more than one Business Day after the sale date, Settlement Procedures “A”, “B” and “C” shall be completed as soon as practicable but no later than 11:00 A.M., 12 Noon and 2:00 P.M., respectively, on the first Business Day after the sale date. If the Initial Interest Rate for a Floating Rate Book-Entry Note has not been determined at the time that “Settlement Procedure” “A” is completed, “Settlement Procedure” “B” and “C” shall be completed as soon as such rate has been determined but no later than 12 Noon and 2:00 P.M., respectively, on the first Business Day before the settlement date. “Settlement Procedure” “H” is subject to extension in accordance with any extension of Fedwire closing deadlines and in the other events specified in the SDFS operating procedures in effect on the settlement date.

If settlement of a Book-Entry Note is rescheduled or canceled, The Bank of New York Mellon, after receiving notice from the Company or the Agent, will deliver to DTC, through DTC’s Participant Terminal System, a cancellation message to such effect by no later than 2:00 P.M. on the Business Day immediately preceding the scheduled settlement date.

Failure to Settle:

If The Bank of New York Mellon fails to enter an SDFS deliver order with respect to a Book-Entry Note pursuant to “Settlement Procedure” “F”, The Bank of New York Mellon may deliver to DTC, through DTC’s Participant Terminal System, as soon as practicable a withdrawal message instructing DTC to debit such Note to The Bank of New York Mellon’s participant account, provided that The Bank of New York Mellon’s participant account contains a principal amount of the Global Note representing such Note that is at least equal to the principal amount to be debited. If a withdrawal message is processed with respect to all the Book-Entry Notes represented by a Global Note, The Bank of New York Mellon will mark such Global Note “canceled,” make appropriate entries in The Bank of New York Mellon’s records and send such canceled Global Note to the Company. The CUSIP number assigned to such Global Note shall, in accordance with the procedures of the CUSIP Service Bureau of Standard & Poor’s Corporation, be canceled and not immediately reassigned. If a withdrawal message is processed with respect to one or more, but not all, of the Book-Entry Notes represented by a Global Note, The Bank of New York Mellon will exchange such Global Note for two Global Notes, one of which shall represent such Book-Entry Note or Notes and shall be canceled immediately after issuance and the other of which shall represent the remaining Book-Entry Notes previously represented by the surrendered Global Note and shall bear the CUSIP number of the surrendered Global Note.

If the purchase price for any Book-Entry Note is not timely paid to the Participants with respect to such Note by the beneficial purchaser thereof (or a person, including an indirect participant in DTC, acting on behalf of such purchaser), such Participants and, in turn, the Agent may enter SDFS deliver orders through DTC’s Participant Terminal System reversing the orders entered pursuant to Settlement Procedures “F” and “G”, respectively. Thereafter, The Bank of New York Mellon will deliver the withdrawal message and take the related actions described in the preceding paragraph.

Notwithstanding the foregoing, upon any failure to settle with respect to a Book-Entry Note, DTC may take any actions in accordance with its SDFS operating procedures then in effect.

In the event of a failure to settle with respect to one or more, but not all, of the Book-Entry Notes to have been represented by a Global Note, The Bank of New York Mellon will provide, in accordance with Settlement Procedures "D" and "F", for the authentication and issuance of a Global Note representing the Book-Entry Notes to be represented by such Global Note and will make appropriate entries in its records.

PART II: ADMINISTRATIVE PROCEDURES FOR CERTIFICATED NOTES

The Bank of New York Mellon will serve as registrar in connection with the Certificated Notes.

Issuance:	Each Certificated Note will be dated and issued as of the date of its authentication by The Bank of New York Mellon. Each Certificated Note will bear an Original Issue Date, which will be (i) with respect to an original Certificated Note (or any portion thereof), its Original Issue Date (which will be the settlement date) and (ii) with respect to any Certificated Note (or portion thereof) issued subsequently upon transfer or exchange of a Certificated Note or in lieu of a destroyed, lost or stolen Certificated Note, the Original Issue Date of the predecessor Certificated Note, regardless of the date of authentication of such subsequently issued Certificated Note.
Preparation of Pricing Supplement:	If any order to purchase a Certificated Note is accepted by or on behalf of the Company, the Company will prepare a pricing supplement (a "**Pricing Supplement**") reflecting the terms of such Note. The Company (i) will arrange to file with the Commission an electronic format document, in the manner prescribed by the EDGAR Filer Manual, of such Pricing Supplement and of any Term Sheet in accordance with, in the case of the Pricing Supplement, the applicable paragraph of Rule 424(b) under the Securities Act and, in the case of any Term Sheet, Rule 433 under the Securities Act, (ii) will, with respect to each of the Term Sheet, if applicable, and the Pricing Supplement, as soon as possible and in any event not later than the date on which the applicable document is filed with the Commission, deliver the number of copies of such document to the Agent as the Agent shall request and (iii) will, on the Agent's behalf, promptly file five copies of such Pricing Supplement with the Financial Industry Regulatory Authority, Inc. (the "**FINRA**") or otherwise satisfy FINRA's filing requirements. The Agent will cause the Term Sheet, if applicable, and the Pricing Supplement to be delivered, or otherwise made available, to the purchaser of the Note. In each instance that a Pricing Supplement is prepared, the Agent will affix the Pricing Supplement to Prospectuses prior to their use. Outdated free writing prospectuses, Term Sheets, Pricing Supplements, and the Prospectuses to which they are attached (other than those retained for files), will be destroyed.

Settlement: The receipt by the Company of immediately available funds in exchange for an authenticated Certificated Note delivered to the Agent and the Agent's delivery of such Note against receipt of immediately available funds shall constitute "settlement" with respect to such Note. All offers accepted by the Company will be settled on or before the fifth Business Day next succeeding the date of acceptance pursuant to the timetable for settlement set forth below, unless the Company and the purchaser agree to settlement on another date.

Settlement Procedures: Settlement Procedures with regard to each Certificated Note sold by the Company to or through the Agent (unless otherwise specified pursuant to a Notes Terms Agreement) shall be as follows:

A. the Agent will advise the Company by telephone that such Note is a Certificated Note and of the following settlement information:

1. Name in which such Note is to be registered ("**Registered Note Owner**").

2. Address of the Registered Note Owner and address for payment of principal and interest.

3. Taxpayer identification number of the Registered Note Owner (if available).

4. Principal amount.

5. Maturity Date.

6. In the case of a Fixed Rate Certificated Note, the Interest Rate, whether such Note will pay interest annually or semiannually and whether such Note is an Amortizing Note and, if so, the amortization schedule, or, in the case of a Floating Rate Certificated Note, the Initial Interest Rate (if known at such time), Interest Payment Date(s), Interest Payment Period, Calculation Agent, Base Rate, Index Maturity, Index Currency, Interest Reset Period, Initial Interest Reset Date, Interest Reset Dates, Spread or Spread Multiplier (if any), Minimum Interest Rate (if any), Maximum Interest Rate (if any) and the Alternate Rate Event Spread (if any).

7. Redemption or repayment provisions, if any.

8. Ranking.

9. Settlement date and time (Original Issue Date).

10. Interest Accrual Date.

11. Price.

12. Agent's commission, if any, determined as provided in the Distribution Agreement.

13. Denominations.

14. Specified Currency.

15. Whether the Note is an OID Note, and if it is an OID Note, the applicability of Modified Payment upon Acceleration (and if so, the Issue Price).

16. Whether the Note is a Renewable Note, and if it is a Renewable Note, the Initial Maturity Date, the Final Maturity Date, the Election Dates and the Maturity Extension Dates.

17. Whether the Company has the option to reset the Spread or Spread Multiplier of the Note.

18. Whether the Note is an Optionally Exchangeable Note, a Mandatorily Exchangeable Note, or any form of exchangeable Note.

19. Any other applicable provisions.

B. The Company will advise The Bank of New York Mellon by telephone or electronic transmission (confirmed in writing at any time on the sale date) of the information set forth in Settlement Procedure "A" above, as applicable, such advice to contain a representation as to the aggregate principal amount of Notes permitted to be issued hereunder after such issuance.

C. The Company will have delivered to The Bank of New York Mellon a pre-printed four-ply packet for each Note which packet will contain the following documents in forms that have been approved by the Company, the Agent and the Trustee, as applicable:

1. Note with customer confirmation.

2. Stub One - For The Bank of New York Mellon.

3. Stub Two - For the Agent.

4. Stub Three - For the Company.

D. The Bank of New York Mellon will authenticate such Note and deliver it (with the confirmation) and Stubs One and Two to the Agent. The Agent will acknowledge receipt of the Note by stamping or otherwise marking Stub One and returning it to The Bank of New York Mellon. Such delivery will be made only against such acknowledgment of receipt and evidence that instructions have been given by the Agent for payment to the account of the Company at The Bank of New York Mellon, New York, New York, or to such other account as the Company shall have specified to the Agent and The Bank of New York Mellon in funds available for immediate use, of an amount equal to the price of such Note less the Agent's commission, if any. In the event that the instructions given by the Agent for payment to the account of the Company are revoked, the Company will as promptly as possible wire transfer to the account of the Agent an amount of immediately available funds equal to the amount of such payment made.

E. Unless the Agent is the end purchaser of such Note, the Agent will deliver such Note (with confirmation) to the customer against payment in immediately payable funds. The Agent will obtain the acknowledgment of receipt of such Note by retaining Stub Two.

F. The Bank of New York Mellon will send Stub Three to the Company by first-class mail. Periodically, The Bank of New York Mellon will also send to the Company a statement setting forth the principal amount of the Notes outstanding as of that date under each Indenture and setting forth a brief description of any sales of which the Company has advised The Bank of New York Mellon that have not yet been settled.

Settlement Procedures Timetable:

For sales by the Company of Certificated Notes to or through the Agent (unless otherwise specified pursuant to a Notes Terms Agreement), Settlement Procedures "A" through "F" set forth above shall be completed on or before the respective times in New York City set forth below:

Settlement Procedure	Time
A	2:00 P.M. on day before settlement date
B	3:00 P.M. on day before settlement date
C-D	2:15 P.M. on settlement date
E	3:00 P.M. on settlement date
F	5:00 P.M. on settlement date

Failure to Settle:

If a purchaser fails to accept delivery of and make payment for any Certificated Note, the Agent will notify the Company and The Bank of New York Mellon by telephone and return such Note to The Bank of New York Mellon. Upon receipt of such notice, the Company will immediately wire transfer to the account of the Agent an amount equal to the amount previously credited thereto in respect to such Note. Such wire transfer will be made on the settlement date, if possible, and in any event not later than the Business Day following the settlement date. If the failure shall have occurred for any reason other than a default by the Agent in the performance of its obligations hereunder and under the Distribution Agreement, then the Company will reimburse the Agent or The Bank of New York Mellon, as appropriate, on an equitable basis for its loss of the use of the funds during the period when they were credited to the account of the Company. Immediately upon receipt of the Certificated Note in respect of which such failure occurred, The Bank of New York Mellon will mark such Note "canceled," make appropriate entries in The Bank of New York Mellon's records and send such Note to the Company.

SCHEDULE C

TERMS AGREEMENT

Jefferies Financial Group Inc. Terms Agreement

__________, 20___

Jefferies Financial Group Inc.
520 Madison Avenue
New York, New York 10022

Attention:

Re: Distribution Agreement dated [●], 2026
(the "**Distribution Agreement**")

The undersigned agrees to purchase your Global Medium Term Notes, Series A, [specified designation] (the "**Notes**") having the terms set forth below. The offering of the Notes will be made pursuant to a Prospectus dated May 11, 2026, as supplemented by a Prospectus Supplement dated May 11, 2026 [, a Product Supplement dated [*]] [and] [a preliminary Pricing Supplement dated [*]][,] [and] [a free writing prospectus dated [*]][,] [and] [a Term Sheet dated [*]] (collectively, the "**General Disclosure Package**"). The Notes are expected to have the terms set forth below, but the final terms of the Notes will be those set forth in the General Disclosure Package.

All Notes	**Fixed Rate Notes**	**Floating Rate Notes**
Principal Amount:	Interest Rate:	Base Rate:
Purchase Price:	Applicability of Modified Payment upon Acceleration	Index Maturity:
Price to Public:	If yes, state issue price:	Index Currency:
Settlement Date and Time:	Amortization Schedule:	Spread (Plus or Minus):
Place of Delivery:	Applicability of Annual Interest Payments:	Spread Multiplier:
Specified Currency:	Denominated Currency (if any):	Alternate Rate Event Spread:
Original Issue Date:	Indexed Currency or Currencies (if Initial Interest Rate: any):	Initial Interest Rate:
Interest Accrual Date:	Payment Currency (if any):	Initial Interest Reset Date:
Interest Payment Dates:	Exchange Rate Agent (if any):	Interest Reset Dates:
Interest Payment Period:	Reference Dealers:	Interest Reset Period:
Maturity Date:	Face Amount (if any):	Maximum Interest Rate:
Optional Repayment Date(s):	Fixed Amount of each Indexed Currency (if any):	Minimum Interest Rate:
Optional Redemption Date(s):	Aggregate Fixed Amount of each Indexed Currency (if any):	Calculation Agent:
Initial Redemption Date:	Applicability of Issuer's Option to Extend Original Maturity Date:	Reporting Service:
Initial Redemption Percentage:	If yes, state Final Maturity Date:	Variable Rate Renewable Notes:

All Notes	Fixed Rate Notes	Floating Rate Notes
Annual Redemption Percentage Reduction:		Redemption Dates:
Ranking:		Redemption Percentage:
Minimum Denominations:		Initial Maturity Date:
Other Provisions:		Final Maturity Date:
		Applicability of Issuer's Option to Reset Spread or Spread Multiplier:

[MiFID II Product Governance

Solely for the purposes of the requirements of Article 9(8) of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**Product Governance Rules**") regarding the mutual responsibilities of manufacturers under the Product Governance Rules:

a. each of [*identify parties to this Agreement who are deemed to be MiFID manufacturer(s)*] (each a "**Manufacturer**" and together the "**Manufacturers**") acknowledges to each other Manufacturer that it understands the responsibilities conferred upon it under the Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Pricing Supplement and any announcements] in connection with the Notes; and

b. [*identify parties to this Agreement who are not MiFID manufacturer(s)*] note the application of the Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the Manufacturer[s] and the related information set out in the [Pricing Supplement and any announcements] in connection with the Notes.][1]

[UK MiFIR Product Governance[2]

Solely for the purposes of the requirements of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules:

1 Only to be included if there are two or more "manufacturers" for the purposes of MiFID II on the trade.

2 Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance language or the UK MiFIR product governance language or where both are included

a. each of [*identify parties to this Agreement who are deemed to be UK MiFIR manufacturers*] (each a "**UK Manufacturer**" and together the "**UK Manufacturers**") acknowledges to each other UK Manufacturer that it understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Pricing Supplement and any announcements] in connection with the Notes; and

b. [*identify parties to this Agreement who are not UK MiFIR manufacturers*] note the application of the UK MiFIR Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the UK Manufacturer[s] and the related information set out in the [Pricing Supplement and any announcements] in connection with the Notes.]

[Contractual Recognition of EU Bail-in[3]

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between any of the parties hereto, each of the parties acknowledges, accepts and agrees that any BRRD Liability of a BRRD Party hereto arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts and agrees to be bound by:

1.1 the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Party to it under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(a) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(b) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the BRRD Party or another person (and the issue to or conferral on it of such shares, securities or obligations);

(c) the cancellation of the BRRD Liability;

(d) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;

1.2 the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

Where:

"Bail-in Legislation" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

[3] Only to be included for EEA Banks which have requested inclusion.

“Bail-in Powers” means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

“BRRD” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

“BRRD Liability” means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

“BRRD Party” means any party hereto that is subject to Bail-in Powers.

“EU Bail-in Legislation Schedule” means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time.]

“Relevant Resolution Authority” means the resolution authority with the ability to exercise the Bail-in Powers as transposed in the relevant Bail-in Legislation in relation to the relevant BRRD Party.

The provisions of the Distribution Agreement and the related definitions are incorporated by reference herein and shall be deemed to have the same force and effect as if set forth in full herein.

This Agreement is also subject to termination on the terms incorporated by reference herein. If this Agreement is terminated, the provisions of Sections 4, 6, 11, 14 and 15 of the Distribution Agreement shall survive for the purposes of this Agreement.

The following information, opinions, certificates, letters and documents referred to in Section 3 of the Distribution Agreement will be required: _______________.

JEFFERIES LLC

By: ______________________________
Name:
Title:

Accepted:

JEFFERIES FINANCIAL GROUP INC.

By: ______________________________
Name:
Title:

[*Signature Page to Terms Agreement*]

SCHEDULE D

Filed under Rule 424(b), Registration Statement Nos. 333-[*]

Pricing Supplement dated ______, 20[*] (To: Prospectus Dated May 11, 2026)

Jefferies Financial Group Inc.
520 Madison Avenue
New York, New York 10022

Jefferies Financial Group Inc.
Jefferies Global Medium Term Notes, Series A
Prospectus dated May 11, 2026

CUSIP Number	Price to Public	Selling Commission	Coupon Rate (Fixed)	Coupon Frequency	Maturity Date

1st Coupon Date	1st Coupon Amount	Survivor's Option	Aggregate Principal Amount	Net Proceeds	Product Ranking
		YES			SENIOR

	Redemption Information: ______	
	Offering Dates: ______	
	Trade Date: ______	
	Settlement Date: ______	
	Minimum Denominations/Increments: ______	
	Initial trades settle flat and clear SDFS: DTC Book-Entry Only:	
	DTC Number: ______	
	Lead Agent: Jefferies LLC	
	Agents: ______	
	Other Terms: ______	

Exhibit 4.13

[FORM OF FIXED RATE MEDIUM-TERM SENIOR NOTE]

(Face of Security)

[IF A GLOBAL SECURITY, INSERT — THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.]

[IF DTC IS THE DEPOSITARY, INSERT — UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO JEFFERIES FINANCIAL GROUP INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

[INSERT ANY LEGEND REQUIRED BY THE INTERNAL REVENUE CODE AND THE REGULATIONS THEREUNDER.]

[INSERT ANY LEGEND REQUIRED BY THE EMPLOYEE RETIREMENT INCOME SECURITY ACT AND THE REGULATIONS THEREUNDER.]

THIS SECURITY IS NOT A BANK DEPOSIT AND IS NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY, NOR IS IT AN OBLIGATION OF, OR GUARANTEED BY, A BANK.

(Face of Security continued on next page)

CUSIP No. ________

JEFFERIES FINANCIAL GROUP INC.

MEDIUM-TERM SENIOR NOTES
(Fixed Rate)

The following terms apply to this Security, as and to the extent shown below:

PRINCIPAL AMOUNT:

ORIGINAL ISSUE DISCOUNT SECURITY:
Total Amount of OID:
Yield to Maturity:
Initial Accrual Period OID:

SPECIFIED CURRENCY: U.S. dollars for all payments unless otherwise specified below:
• payments of principal and any premium:
• payments of interest:
Exchange Rate Agent:

DEFEASANCE:
Full Defeasance:
Covenant Defeasance:

ORIGINAL ISSUE DATE*:

REDEMPTION COMMENCEMENT DATE:

REPAYMENT DATE(S):

REDEMPTION OR REPAYMENT PRICE(S):

STATED MATURITY DATE:

INTEREST PAYMENT DATE(S):
, subject to the provisions under "Payments Due on a Business Day" below

Interest Rate: % per annum

DAY COUNT CONVENTION:

BUSINESS DAY CONVENTION:

OTHER TERMS:

---

* [This date shall be the issue date of this Security, unless there is a Predecessor Security, in which case this date shall be the issue date of the first Predecessor security.]

(Face of Security continued on next page)

Terms left blank or marked "N/A", "No", "None" or in a similar manner do not apply to this Security except as otherwise may be specified.

Whenever used in this Security, the terms specified above that apply to this Security have the meanings specified above, unless the context requires otherwise. Other terms used in this Security that are not defined herein but that are defined in the Indenture referred to in Section 1 on the reverse of this Security are used herein as defined therein.

Jefferies Financial Group Inc., a New York corporation (hereinafter called the "Company", which term includes any successor Person under the Indenture), for value received hereby promise to pay to, or registered assigns, as principal the Principal Amount on the Stated Maturity Date and to pay interest thereon, from the Original Issue Date or from the most recent Interest Payment Date to which interest has been paid or made available for payment, on the Interest Payment Date(s) in each year, commencing on the first such date specified on the face of this Security, and at the Maturity of the principal hereof, at the rate per annum equal to the Interest Rate specified on the face hereof, until the principal hereof is paid or made available for payment. Any premium and any such installment of interest that is overdue at any time shall also bear interest (to the extent that the payment of such interest shall be legally enforceable) at the rate per annum at which the principal then bears interest, from the date any such overdue amount first becomes due until it is paid or made available for payment. Notwithstanding the foregoing, interest on any principal, premium or installment of interest that is overdue shall be payable on demand.

On each Interest Payment Date, the amount of interest payable will equal the Principal Amount hereof *multiplied* by an accrued interest factor for the Interest Period. The Interest Period will be the period from and including the Original Issue Date, or the last date to which interest has been paid (which may be an Interest Payment Date, depending on the Business Day Convention specified on the face hereof), to but excluding the next date to which interest will be paid (which may be an Interest Payment Date, depending on the Business Day Convention specified on the face hereof). The accrued interest factor will equal the Interest Rate specified on the face hereof *multiplied* by the Day Count Convention specified on the face hereof for the applicable Interest Period.

The applicable Day Count Convention is specified on the face hereof and means:

(i) if "1/1 (ISDA)" is specified, 1;

(ii) if "Actual/Actual (ISDA)" or "Act/Act (ISDA)" is specified, the actual number of days in the Interest Period *divided* by 365 (or, if any portion of that Interest Period falls in a leap year, the *sum* of (1) the actual number of days in that portion of the Interest Period falling in a leap year *divided* by 366 and (2) the number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(iii) if "Actual/Actual (ICMA)" is specified, the number of days in the Interest Period, including February 29 in a leap year, *divided* by the product of (1) the actual number of days in such Interest Period and (2) the number of Interest Periods in the calendar year;

(iv) if "Actual/Actual (Bond)" is specified, the number of calendar days in the Interest Period, *divided* by the number of calendar days in the Interest Period multiplied by the number of Interest Periods in the calendar year;

(v) if "Actual/Actual (Euro)" is specified, the number of calendar days in the Interest Period *divided* by 365 or, if the Interest Period includes February 29, 366;

(vi) if "Actual/365 (Fixed)", "Act/365 (Fixed)", "A/365 (Fixed)" or "A365F" is specified, the actual number of days in the Interest Period *divided* by 365;

(vii) if "Actual/360 (ISDA)", "Act/360 (ISDA)" or "A/360 (ISDA)" is specified, the actual number of days in the Interest Period *divided* by 360;

(Face of Security continued on next page)

(viii) if "Actual/360 (ICMA)" is specified, the number of calendar days in the period, including February 29 in a leap year, *divided* by 360 days;

(ix) if "30/360" is specified, the calculation shall be made assuming a 360-day year of 12 30-day months;

(x) if "30/360 (ISDA)", "360/360 (ISDA)" or "Bond Basis (ISDA)" is specified, the number of days in the Interest Period in respect of which payment is being made *divided* by 360, calculated on a formula basis as follows:

$$\text{DAY COUNT FRACTION} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where

- "Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;
- "Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;
- "M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;
- "M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;
- "D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and
- "D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30; and

(xi) if "30E/360", "30E/360 (ISDA)" or "Eurobond Basis" is specified, the number of days in the Interest Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{DAY COUNT FRACTION} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where

- "Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;
- "Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;
- "M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;
- "M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;
- "D_1" is the first calendar day, expressed as a number, of the Interest Period, unless (1) such number would be 31, or (2), if "30E/360 (ISDA)" is specified, that day is the last day of February, in which cases D_1 will be 30; and
- "D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (1) such number would be 31, or (2), if "30E/360 (ISDA)" is specified, that day is also the last day of February and not the maturity date, in which cases D2 will be 30.

The interest so payable, and punctually paid or made available for payment, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the [*if Global Security, insert* — calendar day (whether or not a Business Day (as defined in Section 3 on the reverse hereof))] [*if not a Global Security, insert alternative provision acceptable to Trustee and Registrar*] immediately preceding the day on which payment is to be made (as such payment date may be adjusted in accordance with the Business Day Convention specified on the face hereof and the second paragraph under "Payments Due on a Business Day" below) (a "Regular Record Date"). Any interest so payable, but not punctually paid or made available for payment, on any Interest Payment Date will forthwith cease to be payable to the Holder on such Regular Record Date and such Defaulted Interest may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof being given to the Holder of this Security not less than 10 days prior to such Special Record Date, or be paid in any other lawful manner not inconsistent with the requirements of any securities exchange on which this Security may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. For the purpose of determining the Holder at the close of business on any relevant record date when business is not being conducted, the close of business will mean 5:00 P.M., New York City time, on that day.

(Face of Security continued on next page)

All percentages resulting from any calculation with respect to this Security will be rounded upward or downward, as appropriate, to the next higher or lower one hundred-thousandth of a percentage point (e.g., 9.876541% (or .09876541) being rounded down to 9.87654% (or .0987654) and 9.876545% (or .09876545) being rounded up to 9.87655% (or .0987655)). All amounts used in or resulting from any calculation with respect to this Security will be rounded upward or downward, as appropriate, to the nearest cent, in the case of U.S. dollars, or to the nearest corresponding hundredth of a unit, in the case of a currency other than U.S. dollars, with one-half cent or one-half of a corresponding hundredth of a unit or more being rounded upward.

Currency of Payment

Payment of principal of (and premium, if any) and interest on this Security will be made in the Specified Currency for such payment, except as provided in this and the next three paragraphs. The Specified Currency for any payment shall be the currency specified as such on the face of this Security unless, at the time of such payment, such currency is not legal tender for the payment of public and private debts in the country issuing such currency on the Original Issue Date, in which case the Specified Currency for such payment shall be such coin or currency as at the time of such payment is legal tender for the payment of public and private debts in such country, except as provided in the next sentence. If the euro is specified on the face of this Security as the Specified Currency for any payment, the Specified Currency for such payment shall be such coin or currency as at the time of payment is legal tender for the payment of public and private debts in all EMU Countries (as defined in Section 3 on the reverse hereof), *provided* that if on any day there are not at least two EMU Countries, or if on any day there are at least two EMU Countries but no coin or currency is legal tender for the payment of public and private debts in all EMU Countries, then the Specified Currency for such payment shall be deemed not to be available to the Company on such day.

Except as provided in the next paragraph, any payment to be made on this Security in a Specified Currency other than U.S. dollars will be made in U.S. dollars if the Person entitled to receive such payment transmits a written request for such payment to be made in U.S. dollars to the Trustee at its Corporate Trust Office, Attention: Corporate Trust Administration, on or before the fifth Business Day before the payment is to be made. Such written request may be mailed, hand delivered or delivered in any other manner approved by the Trustee. Any such request made with respect to any payment on this Security payable to a particular Holder will remain in effect for all later payments on this Security payable to such Holder, unless such request is revoked on or before the fifth Business Day before a payment is to be made, in which case such revocation shall be effective for such and all later payments. In the case of any payment of interest payable on an Interest Payment Date, such written request must be made by the Person who is the registered Holder of this Security on the relevant Regular Record Date.

The U.S. dollar amount of any payment made pursuant to the immediately preceding paragraph will be determined by the Exchange Rate Agent based upon the highest bid quotation received by the Exchange Rate Agent as of approximately 11:00 A.M., New York City time, on the second Business Day preceding the applicable payment date, from three (or, if three are not available, then two) recognized foreign exchange dealers selected by the Exchange Rate Agent in The City of New York, in each case for the purchase by the quoting dealer, for U.S. dollars and for settlement on such payment date of an amount of such Specified Currency for such payment equal to the aggregate amount of such Specified Currency payable on such payment date to all Holders of this Security who elect to receive U.S. dollar payments on such payment date, and at which the applicable dealer commits to execute a contract. If the Exchange Rate Agent determines that two such bid quotations are not available on such second Business Day, such payment will be made in the Specified Currency for such payment. All currency exchange costs associated with any payment in U.S. dollars on this Security will be borne by the Holder entitled to receive such payment, by deduction from such payment.

(Face of Security continued on next page)

Notwithstanding the foregoing, if any amount payable on this Security is payable on any day (including at Maturity) in a Specified Currency other than U.S. dollars, and if such Specified Currency is not available to the Company on the two Business Days before such day, due to the imposition of exchange controls, disruption in a currency market or any other circumstances beyond the control of the Company, the Company will be entitled to satisfy their obligation to pay such amount in such Specified Currency by making such payment in U.S. dollars. The amount of such payment in U.S. dollars shall be determined by the Exchange Rate Agent on the basis of an exchange rate for such Specified Currency published at approximately 12:00 noon, New York City time, by a generally recognized and publicly available source, to be determined in the sole discretion of the Exchange Rate Agent, on the latest day before the day on which such payment is to be made (the "Exchange Rate"). Any payment made under such circumstances in U.S. dollars where the required payment is in other than U.S. dollars will not constitute an Event of Default under the Indenture or this Security.

Manner of Payment — U.S. Dollars

Except as provided in the next paragraph, payment of any amount payable on this Security in U.S. dollars will be made at the office or agency of the Company maintained for that purpose in Pittsburgh, Pennsylvania (or at any other office or agency maintained by the Company for that purpose), in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, against surrender (in the manner provided below) of this Security in the case of any payment due at the Maturity of the principal hereof (other than any payment of interest that first becomes due on an Interest Payment Date); *provided*, *however*, that, at the option of the Company and subject to the next paragraph, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

Payment of any amount payable on this Security in U.S. dollars will be made by wire transfer of immediately available funds to an account maintained by the payee with a bank located in the Borough of Manhattan, The City of New York, if (i) the principal of this Security is at least $1,000,000 (or the equivalent in another currency) and (ii) the Holder entitled to receive such payment transmits a written request for such payment to be made in such manner to the Trustee at its Corporate Trust Office, Attention: Corporate Trust Administration, on or before the fifth Business Day before the day on which such payment is to be made; *provided* that, in the case of any such payment due at the Maturity of the principal hereof (other than any payment of interest that first becomes due on an Interest Payment Date), this Security must be surrendered (in the manner provided below) at the office or agency of the Company maintained for that purpose in Pittsburgh, Pennsylvania (or at any other office or agency maintained by the Company for that purpose) in time for the Paying Agent to make such payment in such funds in accordance with its normal procedures. Any such request made with respect to any payment on this Security payable to a particular Holder will remain in effect for all later payments on this Security payable to such Holder, unless such request is revoked on or before the fifth Business Day before a payment is to be made, in which case such revocation shall be effective for such payment and all later payments. In the case of any payment of interest payable on an Interest Payment Date, such written request must be made by the Person who is the registered Holder of this Security on the relevant Regular Record Date. The Company will pay any administrative costs imposed by banks in connection with making payments by wire transfer with respect to this Security, but any tax, assessment or other governmental charge imposed upon any payment will be borne by the Holder of this Security and may be deducted from the payment by the Company or the Paying Agent.

Manner of Payment — Other Specified Currencies

Payment of any amount payable on this Security in a Specified Currency other than U.S. dollars will be made by wire transfer of immediately available funds to such account as is maintained in such Specified Currency at a bank or other financial institution acceptable to the Company and the Trustee and as shall have been designated at least five Business Days prior to the applicable payment date by the Person entitled to receive such payment; *provided* that, in the case of any such payment due at the Maturity of the principal hereof (other than any payment of interest that first becomes due on an Interest Payment Date), this Security must be surrendered (in the manner provided below) at the office or agency of the Company maintained for that purpose in Pittsburgh, Pennsylvania (or at any other office or agency maintained by the Company for that purpose) in time for the Paying Agent to make such payment in such funds in accordance with its normal procedures. Such account designation shall be made by transmitting the appropriate information to the Trustee at its Corporate Trust Office in Pittsburgh, Pennsylvania, by mail, hand delivery or in any other manner approved by the Trustee. Unless revoked, any such account designation made with respect to this Security by the Holder hereof will remain in effect with respect to any further payments with respect to this Security payable to such Holder. If a payment in a Specified Currency other than U.S. dollars with respect to this Security cannot be made by wire transfer because the required account designation has not been received by the Trustee on or before the requisite date or for any other reason, the Company will cause a notice to be given to the Holder of this Security at its registered address requesting an account designation pursuant to which such wire transfer can be made and such payment will be made within five Business Days after the Trustee's receipt of such a designation meeting the requirements specified above, with the same force and effect as if made on the due date. The Company will pay any administrative costs imposed by banks in connection with making payments by wire transfer with respect to this Security, but any tax, assessment or other governmental charge imposed upon any payment will be borne by the Holder of this Security and may be deducted from the payment by the Company or the Paying Agent.

(Face of Security continued on next page)

Manner of Payment — Global Securities

Notwithstanding any provision of this Security or the Indenture, if this Security is a Global Security, the Company may make any and all payments of principal, premium and interest on this Security pursuant to the Applicable Procedures of the Depositary for this Security as permitted in the Indenture.

Payments Due on a Business Day

Notwithstanding any provision of this Security or the Indenture, if any amount of principal, premium or interest due at the Maturity hereof would otherwise be due on this Security on a day (the "Specified Day") that is not a Business Day, such amount may be paid or made available for payment on the Business Day that is next succeeding the Specified Day with the same force and effect as if such amount were paid on the Specified Day, and no interest will accrue on the amount so payable for the period from the Specified Day to such next succeeding Business Day.

As specified on the face of this Security, one of the following Business Day Conventions shall apply to any Interest Period or Interest Payment Date other than one that falls on the date of Maturity of the principal hereof. If any such date would otherwise fall on a day that is not a Business Day:

(i) if the Business Day Convention specified on the face hereof is "Following", then such date shall be postponed to the next day that is a Business Day;

(ii) if the Business Day Convention specified on the face hereof is "Modified Following", then such date shall be postponed to the next day that is a Business Day; *provided* that if such next succeeding Business Day falls in the next calendar month, then such date shall be advanced to the immediately preceding Business Day;

(iii) if the Business Day Convention specified on the face hereof is "Following Unadjusted", any payment due on such date shall be postponed to the next day that is a Business Day; *provided* that interest due with respect to such Interest Payment Date shall not accrue from and including such Interest Payment Date to and including the date of payment of such interest as so postponed; *provided further* that the Interest Periods shall not be adjusted for non-Business Days; and

(iv) if the Business Day Convention specified on the face hereof is "Modified Following Unadjusted", any payment due on such date shall be postponed to the next day that is a Business Day; *provided* that interest due with respect to such Interest Payment Date shall not accrue from and including such Interest Payment Date to and including the date of payment of such interest as so postponed; and *provided further that*, if such day would fall in the next succeeding calendar month, the date of payment with respect to such Interest Payment Date shall be advanced to the Business Day immediately preceding such Interest Payment Date; and *provided further* that the Interest Periods shall not be adjusted for non-Business Days.

The provisions of the two immediately preceding paragraphs shall apply to this Security in lieu of the provisions of Section 1.15 of the Indenture.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

(Face of Security continued on next page)

Unless the certificate of authentication hereon has been executed by the Trustee by manual or electronic signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

(Face of Security continued on next page)

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated:

JEFFERIES FINANCIAL GROUP INC.

By: ______________________________
Name:
Title:

This is one of the Securities of the series designated herein and referred to in the Indenture.

Dated:

THE BANK OF NEW YORK MELLON,
as Trustee

By: ______________________________
Authorized Signatory

1. ***Securities and Indenture***

This Security is one of a duly authorized issue of securities of the Company (herein called the "Securities") issued and to be issued in one or more series under an indenture, dated as of October 18, 2013 (herein called the "Indenture", which term shall have the meaning assigned to it in such instrument), between Leucadia National Corporation (the former name of the Company) and The Bank of New York Mellon, as Trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered.

2. ***Series and Denominations***

This Security is one of the series of Securities designated on the face hereof, limited to an aggregate principal amount (or the equivalent thereof in any other currency or currencies or currency units) as shall be determined and may be increased from time to time by the Company. References herein to "this series" mean the series of Securities designated as Medium-Term Notes.

The Securities of this series are issuable only in registered form without coupons in "Authorized Denominations", which term shall have the following meaning. For each Security of this series having a principal amount payable in U.S. dollars, the Authorized Denominations shall be $1,000 and integral multiples of $1,000 in excess thereof and for each Security of this series having a principal amount payable in a Specified Currency other than U.S. dollars, the Authorized Denominations shall be the amount of such Specified Currency equivalent, at the Exchange Rate on the first Business Day preceding the date on which the Company accepts the offer to purchase such Security, to $1,000 or any integral multiples of $1,000 in excess thereof.

3. ***Exchange Rate Agent and Related Terms***

If the principal of or interest on this Security is payable in a Specified Currency other than U.S. dollars, the Company has initially appointed the institution named on the face of this Security as Exchange Rate Agent to act as such agent with respect to this Security, but the Company may, in its sole discretion, appoint any other institution (including any Affiliate of the Company) to serve as any such agent from time to time. The Company will give the Trustee prompt written notice of any change in any such appointment. Insofar as this Security provides for any such agent to obtain rates, quotes or other data from a bank, dealer or other institution for use in making any determination hereunder, such agent may do so from any institution or institutions of the kind contemplated hereby notwithstanding that any one or more of such institutions are such agent, Affiliates of such agent or Affiliates of the Company.

All determinations made by the Exchange Rate Agent may be made by such agent in its sole discretion and, absent manifest error, shall be conclusive for all purposes and binding on the Holder of this Security and the Company. The Exchange Rate Agent shall not have any liability therefor.

Unless otherwise specified on the face hereof, for all purposes of this Security, the term "Business Day" means each Monday, Tuesday, Wednesday, Thursday or Friday that (i) is not a day on which banking institutions in The City of New York generally are authorized or obligated by law, regulation or executive order to close, (ii) if the Specified Currency for any payment on this Security is other than U.S. dollars or euro, is not a day on which banking institutions in the principal financial center of the country issuing such Specified Currency generally are authorized or obligated by law, regulation or executive order to close, (iii) if the Specified Currency for any payment on this Security is euro, is not a Euro Business Day and (iv) solely with respect to any payment or other action to be made or taken at any Place of Payment outside The City of New York, is a Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in such Place of Payment generally are authorized or obligated by law, regulation or executive order to close. "Euro Business Day" means any day on which the Trans-European Automated Real-Time Gross Settlement Express (TARGET2) System, or any successor system, is open for business. With respect to any particular location, the close of business on any day on which business is not being conducted shall be deemed to mean 5:00 P.M., New York City time, on that day.

(Reverse of Security continued on next page)

References in this Security to U.S. dollars shall mean, as of any time, the coin or currency that is then legal tender for the payment of public and private debts in the United States of America.

References in this Security to the euro shall mean, as of any time, the coin or currency (if any) that is then legal tender for the payment of public and private debts in all EMU Countries. "EMU Countries" means, at any time, the countries (if any) then participating in the third stage of the European Economic and Monetary Union pursuant to the treaty establishing the European Community, as it may be amended from time to time.

References in this Security to a particular currency other than U.S. dollars and euro shall mean, as of any time, the coin or currency that is then legal tender for the payment of public and private debts in the country issuing such currency on the Original Issue Date.

4. *Redemption at the Company's Option*

If a Redemption Commencement Date or the occurrence of a specified event giving rise to redemption is specified on the face hereof, this Security shall be redeemable at the option of the Company before the Maturity of the principal thereof. If a Redemption Commencement Date or redemption event is so specified, and unless otherwise specified on the face hereof, this Security is subject to redemption upon the notice specified on the face hereof or, if no notice period is specified, upon not less than 30 days' nor more than 60 days' notice, at any time and from time to time on or after the Redemption Commencement Date, in each case as a whole or in part, at the election of the Company and at the applicable Redemption Price specified on the face hereof (expressed as a percentage of the principal amount of this Security to be redeemed), together with accrued interest to the redemption date, but interest installments due on or prior to such redemption date will be payable to the Holder of this Security, or one or more Predecessor Securities, of record on the relevant record dates referred to on the face hereof, all as provided in the Indenture.

5. *Repayment at the Holder's Option*

Except as otherwise may be provided on the face hereof, if one or more Repayment Dates are specified on the face hereof, this Security will be repayable in whole or in part in an amount equal to any Authorized Denomination (*provided* that the remaining principal amount of any Security surrendered for partial repayment shall at least equal an Authorized Denomination), on any such Repayment Date, in each case at the option of the Holder and at the applicable Repayment Price specified on the face hereof (expressed as a percentage of the principal amount to be repaid), together with accrued interest to the applicable Repayment Date (but interest installments due on or prior to such Repayment Date will be payable to the Holder of this Security, or one or more Predecessor Securities, of record at the close of business on the relevant Regular Record Date as provided in the Indenture). If this Security provides for more than one Repayment Date and the Holder exercises its option to elect repayment, the Holder shall be deemed to have elected repayment on the earliest Repayment Date after all conditions to such exercise have been satisfied, and references herein to the applicable Repayment Date shall mean such earliest Repayment Date.

In order for the exercise of such option to be effective and this Security to be repaid, the Company must receive at the applicable address of the Trustee set forth below (or at such other place or places of which the Company shall from time to time notify the Holder of this Security), on any Business Day not later than the 15th, and not earlier than the 25th, calendar day prior to the applicable Repayment Date (or, if either such calendar day is not a Business Day, the next succeeding Business Day), either (i) this Security, with the form below entitled "Option to Elect Repayment" duly completed and signed, or (ii) an e-mail or letter from a member of a national securities exchange or the Financial Industry Regulatory Authority, Inc., a commercial bank or a trust company in the United States of America setting forth (a) the name, address and telephone number of the Holder of this Security, (b) the principal amount of this Security and the amount of this Security to be repaid, (c) a statement that the option to elect repayment is being exercised thereby and (d) a guarantee stating that the Company will receive this Security, with the form below entitled "Option to Elect Repayment" duly completed and signed, not later than five Business Days after the date of such e-mail or letter (*provided* that this Security and form duly completed and signed are received by the Company by such fifth Business Day). Any such election shall be irrevocable. The address to which such deliveries are to be made is The Bank of New York Mellon, Attention: Corporate Trust Administration, 500 Ross Street, 12th Floor, Pittsburgh, PA 15262 (or at such other places as the Company or the Trustee shall notify the Holder of this Security). All questions as to the validity, eligibility (including time of receipt) and acceptance of any Security for repayment will be determined by the Company, whose determination will be final and binding. Notwithstanding the foregoing, (x) if this Security is a Global Security, the option of the Holder to elect repayment may be exercised in accordance with the Applicable Procedures of the Depositary for this Security at least 15 calendar days prior to the applicable Repayment Date and (y) whether or not this Security is a Global Security, the option of the Holder to elect repayment may be exercised in any such manner as the Company may approve.

(Reverse of Security continued on next page)

6. ***Transfer and Exchange***

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his or her attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of Authorized Denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different Authorized Denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

If this Security is a Global Security, this Security shall be subject to the provisions of the Indenture relating to Global Securities, including the limitations in Section 3.05 thereof on transfers and exchanges of Global Securities.

7. ***Defeasance***

The Indenture contains provisions for Defeasance at any time of the entire indebtedness of this Security or certain restrictive covenants and Events of Default with respect to this Security, in each case upon compliance with certain conditions set forth in the Indenture. Unless otherwise specified on the face hereof, both of such provisions are applicable to this Security.

8. ***Remedies***

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 51% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity reasonably satisfactory to it, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

(Reverse of Security continued on next page)

If so provided pursuant to the terms of any specific Securities, the above-referenced provisions of the Indenture regarding the ability of Holders to waive certain defaults, or to request the Trustee to institute proceedings (or to give the Trustee other directions) in respect thereof, may be applied differently with regard to such Securities.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

9. ***Modification and Waiver***

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of all Securities at the time Outstanding to be affected, considered together as one class for this purpose (such Securities to be affected may be Securities of the same or different series and, with respect to any series, may comprise fewer than all the Securities of such series). The Indenture also contains provisions (i) permitting the Holders of a majority in principal amount of the Securities at the time Outstanding to be affected under the Indenture, considered together as one class for this purpose (such affected Securities may be Securities of the same or different series and, with respect to any particular series, may comprise fewer than all the Securities of such series), on behalf of the Holders of all Securities so affected, to waive compliance by the Company with certain provisions of the Indenture and (ii) permitting the Holders of a majority in principal amount of the Securities at the time Outstanding of any series to be affected under the Indenture (with each such series considered separately for this purpose), on behalf of the Holders of all Securities of such series, to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

10. ***Governing Law***

This Security and the Indenture shall be governed by and construed in accordance with the laws of the State of New York, but without regard to principles of conflicts of laws.

(Reverse of Security continued on next page)

CUSIP NO.

ORIGINAL ISSUE DATE:

JEFFERIES FINANCIAL GROUP INC.
MEDIUM-TERM SENIOR NOTE

OPTION TO ELECT REPAYMENT
TO BE COMPLETED ONLY IF THIS SECURITY IS REPAYABLE AT THE OPTION OF THE HOLDER AND THE HOLDER ELECTS TO EXERCISE SUCH RIGHT

The undersigned hereby irrevocably requests and instructs the Company to repay the Security referred to in this notice (or the portion thereof specified below) at the applicable Repayment Price, together with interest to the Repayment Date, all as provided for in such Security, to the undersigned, whose name, address and telephone number are as follows:

(please print name of the undersigned)

(please print address of the undersigned)

(please print telephone number of the undersigned)

If such Security provides for more than one Repayment Date, the undersigned requests repayment on the earliest Repayment Date after the requirements for exercising this option have been satisfied, and references in this notice to the Repayment Date mean such earliest Repayment Date. Terms used in this notice that are defined in such Security are used herein as defined therein.

For such Security to be repaid the Company must receive at the applicable address of the Trustee set forth below or at such other place or places of which the Company or the Trustee shall from time to time notify the Holder of such Security, any Business Day not later than the 15th or earlier than the 25th calendar day prior to the Repayment Date (or, if either such calendar day is not a Business Day, the next succeeding Business Day), (i) such Security, with this “Option to Elect Repayment” form duly completed and signed, or (ii) an e-mail or letter from a member of a national securities exchange or the Financial Industry Regulatory Authority, Inc., a commercial bank or a trust company in the United States of America setting forth (a) the name, address and telephone number of the Holder of such Security, (b) the principal amount of such Security and the amount of such Security to be repaid, (c) a statement that the option to elect repayment is being exercised thereby and (d) a guarantee stating that such Security to be repaid with the form entitled “Option to Elect Repayment” on the addendum to the Security duly completed and signed will be received by the Company not later than five Business Days after the date of such e-mail or letter (*provided* that such Security and form duly completed and signed are received by the Company by such fifth Business Day). The address to which such deliveries are to be made is:

(Reverse of Security continued on next page)

The Bank of New York Mellon
Attention: Corporate Trust Administration
500 Ross Street, 12th Floor
Pittsburgh, PA 15262

or at such other place as the Company or the Trustee shall notify the Holder of such Security.

If less than the entire principal amount of such Security is to be repaid, specify the portion thereof (which shall equal any Authorized Denomination) that the Holder elects to have repaid:

and specify the denomination or denominations (which shall equal any Authorized Denomination) of the Security or Securities to be issued to the Holder in respect of the portion of such Security not being repaid (in the absence of any specification, one Security will be issued in respect of the portion not being repaid):

Date:

Notice: The signature to this Option to Elect Repayment must correspond with the name of the Holder as written on the face of such Security in every particular without alteration or enlargement or any other change whatsoever.

(Reverse of Security continued on next page)

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Security, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM — as tenants in common

TEN ENT — as tenants by the entireties

JT TEN — as joint tenants with the right of survivorship and not as tenants in common

UNIF GIFT MIN ACT – ______ Custodian ______
(Cust) (Minor)
under Uniform Gifts to Minors
Act
______
(State)

Additional abbreviations may also be used though not in the above list.

(Reverse of Security continued on next page)

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

(Please Print or Typewrite Name and Address Including Postal Zip Code of Assignee)

the attached Security and all rights thereunder, and hereby irrevocably constitutes and appoints

to transfer said Security on the books of the Company, with full power of substitution in the premises.

Date:

NOTICE: The signature to this assignment must correspond with the name of the Holder as written upon the face of the attached Security in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed:

NOTICE: Signature must be guaranteed.

Exhibit 4.14

[FORM OF FLOATING RATE MEDIUM-TERM SENIOR NOTE]

(Face of Security)

[IF A GLOBAL SECURITY, INSERT — THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.]

[IF DTC IS THE DEPOSITARY, INSERT — UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO JEFFERIES FINANCIAL GROUP INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

[INSERT ANY LEGEND REQUIRED BY THE INTERNAL REVENUE CODE AND THE REGULATIONS THEREUNDER.]

[INSERT ANY LEGEND REQUIRED BY THE EMPLOYEE RETIREMENT INCOME SECURITY ACT AND THE REGULATIONS THEREUNDER.]

THIS SECURITY IS NOT A BANK DEPOSIT AND IS NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY, NOR IS IT AN OBLIGATION OF, OR GUARANTEED BY, A BANK.

(Face of Security continued on next page)

CUSIP No.

JEFFERIES FINANCIAL GROUP INC.

MEDIUM-TERM SENIOR NOTES
(Floating Rate)

The following terms apply to this Security, as and to the extent shown below:

PRINCIPAL AMOUNT:
ORIGINAL ISSUE DISCOUNT SECURITY:
Total Amount of OID:
Yield to Maturity:
Initial Accrual Period OID:

ORIGINAL ISSUE DATE*:

STATED MATURITY DATE:

BASE RATE:
CMS Rate:
CMT Rate:
Designated CMT Reuters Screen Page:
Designated CMT Index Maturity:
Compounded SOFR:
Federal Funds Rate:
Prime Rate:
Treasury Rate:

TRADE DATE:

INTEREST PAYMENT DATE(S): , subject to the provisions under "Payments Due on a Business Day" below.

INITIAL BASE RATE:

MAXIMUM RATE:

INTEREST RESET PERIOD:

INDEX MATURITY:

MINIMUM RATE:

INTEREST RESET DATE(S): , subject to the second paragraph under "Payments Due on a Business Day" below.

---

* [This date shall be the issue date of this Security, unless there is a Predecessor Security, in which case this date shall be the issue date of the first Predecessor security.]

(Face of Security continued on next page)

SPREAD:

SPREAD MULTIPLIER:

RATE CUT-OFF DATE:

REDEMPTION COMMENCEMENT DATE:

REPAYMENT DATE(S):

REDEMPTION OR REPAYMENT PRICE(S):

INTEREST DETERMINATION DATE(S): as provided for the applicable Base Rate in Sections 3(b) through 3(g), as applicable, on the reverse of this Security (unless otherwise specified), subject to the second paragraph under "Payments Due on a Business Day" below.

CALCULATION AGENT:

SPECIFIED CURRENCY: U.S. dollars for all payments unless otherwise specified below:
• payments of principal and any premium:
• payments of interest:
• Exchange Rate Agent:

DEFEASANCE:
Full Defeasance:
Covenant Defeasance:

DAY COUNT CONVENTION:

BUSINESS DAY CONVENTION:

OTHER TERMS:

(Face of Security continued on next page)

Terms left blank or marked "N/A", "No", "None" or in a similar manner do not apply to this Security except as otherwise may be specified.

Whenever used in this Security, the terms specified above that apply to this Security have the meanings specified above, unless the context requires otherwise. Other terms used in this Security that are not defined herein but that are defined in the Indenture referred to in Section 1 on the reverse of this Security are used herein as defined therein.

Jefferies Financial Group Inc., a New York corporation (hereinafter called the "Company", which term includes any successor Person under the Indenture), for value received hereby promise to pay to, or registered assigns, as principal the Principal Amount on the Stated Maturity Date and to pay interest thereon, from the Original Issue Date or from the most recent Interest Payment Date to which interest has been paid or made available for payment, on the Interest Payment Date(s) in each year, commencing on the first such date specified on the face of this Security, and at the Maturity of the principal hereof, at a rate per annum determined in accordance with the applicable provisions of Section 3 on the reverse hereof, until the principal hereof is paid or made available for payment. Any premium and any such installment of interest that is overdue at any time shall also bear interest (to the extent that the payment of such interest shall be legally enforceable) at the rate per annum at which the principal then bears interest, from the date any such overdue amount first becomes due until it is paid or made available for payment. Notwithstanding the foregoing, interest on any principal, premium or installment of interest that is overdue shall be payable on demand.

The interest so payable, and punctually paid or made available for payment, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the [*if Global Security, insert* — calendar day (whether or not a Business Day (as defined in Section 3(l) on the reverse hereof))] [*if not a Global Security, insert alternative provision acceptable to Trustee and Registrar*] immediately preceding the day on which payment is to be made (as such payment date may be adjusted in accordance with the Business Day Convention specified on the face hereof and the second paragraph under "Payments Due on a Business Day" below) (a "Regular Record Date"). Any interest so payable, but not punctually paid or made available for payment, on any Interest Payment Date will forthwith cease to be payable to the Holder on such Regular Record Date and such Defaulted Interest may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof being given to the Holder of this Security not less than 10 days prior to such Special Record Date, or be paid in any other lawful manner not inconsistent with the requirements of any securities exchange on which this Security may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. For the purpose of determining the Holder at the close of business on any relevant record date when business is not being conducted, the close of business will mean 5:00 P.M., New York City time, on that day.

Currency of Payment

Payment of principal of (and premium, if any) and interest on this Security will be made in the Specified Currency for such payment, except as provided in this and the next three paragraphs. The Specified Currency for any payment shall be the currency specified as such on the face of this Security unless, at the time of such payment, such currency is not legal tender for the payment of public and private debts in the country issuing such currency on the Original Issue Date, in which case the Specified Currency for such payment shall be such coin or currency as at the time of such payment is legal tender for the payment of public and private debts in such country, except as provided in the next sentence. If the euro is specified on the face of this Security as the Specified Currency for any payment, the Specified Currency for such payment shall be such coin or currency as at the time of payment is legal tender for the payment of public and private debts in all EMU Countries (as defined in Section 3(l) on the reverse hereof), provided that if on any day there are not at least two EMU Countries, or if on any day there are at least two EMU Countries but no coin or currency is legal tender for the payment of public and private debts in all EMU Countries, then the Specified Currency for such payment shall be deemed not to be available to the Company on such day.

(Face of Security continued on next page)

Except as provided in the next paragraph, any payment to be made on this Security in a Specified Currency other than U.S. dollars will be made in U.S. dollars if the Person entitled to receive such payment transmits a written request for such payment to be made in U.S. dollars to the Trustee at its Corporate Trust Office, Attention: Corporate Trust Administration, on or before the fifth Business Day before the payment is to be made. Such written request may be mailed, hand delivered or delivered in any other manner approved by the Trustee. Any such request made with respect to any payment on this Security payable to a particular Holder will remain in effect for all later payments on this Security payable to such Holder, unless such request is revoked on or before the fifth Business Day before a payment is to be made, in which case such revocation shall be effective for such and all later payments. In the case of any payment of interest payable on an Interest Payment Date, such written request must be made by the Person who is the registered Holder of this Security on the relevant Regular Record Date.

The U.S. dollar amount of any payment made pursuant to the immediately preceding paragraph will be determined by the Exchange Rate Agent based upon the highest bid quotation received by the Exchange Rate Agent as of approximately 11:00 A.M., New York City time, on the second Business Day preceding the applicable payment date, from three (or, if three are not available, then two) recognized foreign exchange dealers selected by the Exchange Rate Agent in The City of New York, in each case for the purchase by the quoting dealer, for U.S. dollars and for settlement on such payment date of an amount of such Specified Currency for such payment equal to the aggregate amount of such Specified Currency payable on such payment date to all Holders of this Security who elect to receive U.S. dollar payments on such payment date, and at which the applicable dealer commits to execute a contract. If the Exchange Rate Agent determines that two such bid quotations are not available on such second Business Day, such payment will be made in the Specified Currency for such payment. All currency exchange costs associated with any payment in U.S. dollars on this Security will be borne by the Holder entitled to receive such payment, by deduction from such payment.

Notwithstanding the foregoing, if any amount payable on this Security is payable on any day (including at Maturity) in a Specified Currency other than U.S. dollars, and if such Specified Currency is not available to the Company on the two Business Days before such day, due to the imposition of exchange controls, disruption in a currency market or any other circumstances beyond the control of the Company, the Company will be entitled to satisfy its obligation to pay such amount in such Specified Currency by making such payment in U.S. dollars. The amount of such payment in U.S. dollars shall be determined by the Exchange Rate Agent on the basis of an exchange rate for such Specified Currency published at approximately 12:00 noon, New York City time, by a generally recognized and publicly available source, to be determined in the sole discretion of the Exchange Rate Agent, on the latest day before the day on which such payment is to be made (the "Exchange Rate"). Any payment made under such circumstances in U.S. dollars where the required payment is in other than U.S. dollars will not constitute an Event of Default under the Indenture or this Security.

Manner of Payment — U.S. Dollars

Except as provided in the next paragraph, payment of any amount payable on this Security in U.S. dollars will be made at the office or agency of the Company maintained for that purpose in Pittsburgh, Pennsylvania (or at any other office or agency maintained by the Company for that purpose), in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, against surrender (in the manner provided below) of this Security in the case of any payment due at the Maturity of the principal hereof (other than any payment of interest that first becomes due on an Interest Payment Date); provided, however, that, at the option of the Company and subject to the next paragraph, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

Payment of any amount payable on this Security in U.S. dollars will be made by wire transfer of immediately available funds to an account maintained by the payee with a bank located in the Borough of Manhattan, The City of New York, if (i) the principal of this Security is at least $1,000,000 (or the equivalent in another currency) and (ii) the Holder entitled to receive such payment transmits a written request for such payment to be made in such manner to the Trustee at its Corporate Trust Office, Attention: Corporate Trust Administration, on or before the fifth Business Day before the day on which such payment is to be made; provided that, in the case of any such payment due at the Maturity of the principal hereof (other than any payment of interest that first becomes due on an Interest Payment Date), this Security must be surrendered (in the manner provided below) at the office or agency of the Company maintained for that purpose in Pittsburgh, Pennsylvania (or at any other office or agency maintained by the Company for that purpose) in time for the Paying Agent to make such payment in such funds in accordance with its normal procedures. Any such request made with respect to any payment on this Security payable to a particular Holder will remain in effect for all later payments on this Security payable to such Holder, unless such request is revoked on or before the fifth Business Day before a payment is to be made, in which case such revocation shall be effective for such payment and all later payments. In the case of any payment of interest payable on an Interest Payment Date, such written request must be made by the Person who is the registered Holder of this Security on the relevant Regular Record Date. The Company will pay any administrative costs imposed by banks in connection with making payments by wire transfer with respect to this Security, but any tax, assessment or other governmental charge imposed upon any payment will be borne by the Holder of this Security and may be deducted from the payment by the Company or the Paying Agent.

(Face of Security continued on next page)

Manner of Payment — Other Specified Currencies

Payment of any amount payable on this Security in a Specified Currency other than U.S. dollars will be made by wire transfer of immediately available funds to such account as is maintained in such Specified Currency at a bank or other financial institution acceptable to the Company and the Trustee and as shall have been designated at least five Business Days prior to the applicable payment date by the Person entitled to receive such payment; provided that, in the case of any such payment due at the Maturity of the principal hereof (other than any payment of interest that first becomes due on an Interest Payment Date), this Security must be surrendered (in the manner provided below) at the office or agency of the Company maintained for that purpose in Pittsburgh, Pennsylvania (or at any other office or agency maintained by the Company for that purpose) in time for the Paying Agent to make such payment in such funds in accordance with its normal procedures. Such account designation shall be made by transmitting the appropriate information to the Trustee at its Corporate Trust Office in Pittsburgh, Pennsylvania, by mail, hand delivery or in any other manner approved by the Trustee. Unless revoked, any such account designation made with respect to this Security by the Holder hereof will remain in effect with respect to any further payments with respect to this Security payable to such Holder. If a payment in a Specified Currency other than U.S. dollars with respect to this Security cannot be made by wire transfer because the required account designation has not been received by the Trustee on or before the requisite date or for any other reason, the Company will cause a notice to be given to the Holder of this Security at its registered address requesting an account designation pursuant to which such wire transfer can be made and such payment will be made within five Business Days after the Trustee's receipt of such a designation meeting the requirements specified above, with the same force and effect as if made on the due date. The Company will pay any administrative costs imposed by banks in connection with making payments by wire transfer with respect to this Security, but any tax, assessment or other governmental charge imposed upon any payment will be borne by the Holder of this Security and may be deducted from the payment by the Company or the Paying Agent.

Manner of Payment — Global Securities

Notwithstanding any provision of this Security or the Indenture, if this Security is a Global Security, the Company may make any and all payments of principal, premium and interest on this Security pursuant to the Applicable Procedures of the Depositary for this Security as permitted in the Indenture.

Payments Due on a Business Day

Notwithstanding any provision of this Security or the Indenture, if the Maturity of the principal hereof occurs on a day that is not a Business Day, any amount of principal, premium or interest that would otherwise be due on this Security on such day (the "Specified Day") may be paid or made available for payment on the Business Day that is next succeeding the Specified Day with the same force and effect as if such amount were paid on the Specified Day, and no interest will accrue on the amount so payable for the period from the Specified Day to such next succeeding Business Day.

As specified on the face of this Security, one of the following Business Day Conventions shall apply to any Interest Period, Interest Reset Date or Interest Payment Date other than one that falls on the date of Maturity of the principal hereof. If any such date would otherwise fall on a day that is not a Business Day:

(i) if the Business Day Convention specified on the face hereof is "Following", then such date shall be postponed to the next day that is a Business Day;

(Face of Security continued on next page)

(ii) if the Business Day Convention specified on the face hereof is "Modified Following", then such date shall be postponed to the next day that is a Business Day; provided that if such next succeeding Business Day falls in the next calendar month, then such date shall be advanced to the immediately preceding Business Day;

(iii) if the Business Day Convention specified on the face hereof is "Following Unadjusted", any payment due on such date shall be postponed to the next day that is a Business Day; provided that interest due with respect to such Interest Payment Date shall not accrue from and including such Interest Payment Date to and including the date of payment of such interest as so postponed; provided further that Interest Reset Dates and Interest Periods shall not be adjusted for non-Business Days; and

(iv) if the Business Day Convention specified on the face hereof is "Modified Following Unadjusted", any payment due on such date shall be postponed to the next day that is a Business Day; provided that interest due with respect to such Interest Payment Date shall not accrue from and including such Interest Payment Date to and including the date of payment of such interest as so postponed; provided further that, if such next succeeding Business Day would fall in the next succeeding calendar month, the date of payment with respect to such Interest Payment Date shall be advanced to the Business Day immediately preceding such Interest Payment Date; and provided further that Interest Reset Dates and Interest Periods shall not be adjusted for non-Business Days.

The provisions of the two immediately preceding paragraphs shall apply to this Security in lieu of the provisions of Section 1.15 of the Indenture.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee by manual or electronic signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

(Face of Security continued on next page)

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated:

JEFFERIES FINANCIAL GROUP INC.

By: ______________________________

Name:
Title:

This is one of the Securities of the series designated herein and referred to in the Indenture.

Dated:

THE BANK OF NEW YORK MELLON,
as Trustee

By: ______________________________

Authorized Signatory

(Face of Security continued on next page)

(Reverse of Security)

1. *Securities and Indenture*

This Security is one of a duly authorized issue of securities of the Company (herein called the "Securities") issued and to be issued in one or more series under an indenture, dated as of October 18, 2013 (herein called the "Indenture", which term shall have the meaning assigned to it in such instrument), between Leucadia National Corporation (the former name of the Company) and The Bank of New York Mellon, as Trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered.

2. *Series and Denominations*

This Security is one of the series of Securities designated on the face hereof, limited to an aggregate principal amount (or the equivalent thereof in any other currency or currencies or currency units) as shall be determined and may be increased from time to time by the Company. References herein to "this series" mean the series of Securities designated as Medium-Term Notes.

The Securities of this series are issuable only in registered form without coupons in "Authorized Denominations", which term shall have the following meaning. For each Security of this series having a principal amount payable in U.S. dollars, the Authorized Denominations shall be $1,000 and integral multiples of $1,000 in excess thereof and for each Security of this series having a principal amount payable in a Specified Currency other than U.S. dollars, the Authorized Denominations shall be the amount of such Specified Currency equivalent, at the Exchange Rate on the first Business Day preceding the date on which the Company accepts the offer to purchase such Security, to $1,000 or any integral multiples of $1,000 in excess thereof.

3. *Interest Rate*

(a) ***Interest Rate Reset***. The interest rate on this Security (other than if the Base Rate is Compounded SOFR) will be reset from time to time as provided in this Section 3, and each date upon which such rate is reset as so provided is hereinafter called an "Interest Reset Date". The Interest Reset Dates with respect to this Security will be as specified on the face hereof; provided, however, that (x) the Base Rate in effect from and including the Original Issue Date to but excluding the initial Interest Reset Date will be the Initial Base Rate and (y) any Interest Reset Date shall be subject to adjustment if and as provided in the second paragraph under the heading "Payments Due on a Business Day" on the face of this Security.

Subject to applicable provisions of law and except as otherwise specified herein, on each Interest Reset Date the interest rate on this Security shall be the rate determined in accordance with such of the following Sections 3(b) through 3(g) (below) as are applicable, in whole or in part, and as provide for determination of the Base Rate for this Security, as adjusted by the addition or subtraction of the Spread, if any, or by multiplying such Base Rate by the Spread Multiplier, if any, and subject to adjustment as provided in Section 3(h) below. The Calculation Agent shall determine the interest rate of this Security in accordance with the applicable Section below.

The Calculation Agent will determine the interest rate on this Security that takes effect on any Interest Reset Date:

(i) if the Base Rate is the Treasury Rate, on the Interest Reset Date, or in the circumstances described in Section 3(g) below, a day no later than the applicable Calculation Date (as defined in Section 3(j) below);

(ii) if the Base Rate is the Federal Funds Rate or Prime Rate, on the applicable Interest Reset Date; and

(iii) if the Base Rate is CMS Rate or CMT Rate, on the applicable CMS Interest Determination Date or CMT Interest Determination Date (each as defined, respectively, in Section 3(b) and (c) below), as the case may be, corresponding to such Interest Reset Date.

(Reverse of Security continued on next page)

However, the Calculation Agent need not wait until the Calculation Date to determine interest rates described in clause (i) above if the rate information it needs to make such determination in the manner specified in the applicable provisions of Section 3(g) hereof is available from the relevant sources specified in such applicable provisions. Upon request of the Holder to the Calculation Agent, the Calculation Agent will provide the interest rate then in effect on this Security and, if determined, the interest rate that will become effective on the next Interest Reset Date.

(b) ***Determination of CMS Rate***. [Insert provisions relating to determination of CMS Rate]

(c) ***Determination of CMT Rate***. [Insert provisions relating to determination of CMT Rate]

(d) ***Determination of Compounded SOFR***. [Insert provisions relating to determination of Compounded SOFR]

(e) ***Determination of Federal Funds Rate***. [Insert provisions relating to determination of CMT Rate]

(f) ***Determination of Prime Rate***. [Insert provisions relating to determination of Prime Rate]

(g) ***Determination of Treasury Rate***. [Insert provisions relating to determination of Treasury Rate]

(h) ***Maximum Limits***. Notwithstanding the foregoing, the rate at which interest accrues on this Security (i) shall not at any time be higher than the Maximum Rate, if any, or less than the Minimum Rate, if any, specified on the face hereof, in each case on an accrual basis, and (ii) shall not at any time be higher than the Maximum Rate permitted by New York law, as the same may be modified by United States law of general application.

(i) ***Calculation of Interest***. Payments of interest hereon with respect to any Interest Payment Date or at the Maturity of the principal hereof will include interest accrued to but excluding the next date to which interest will accrue (which may be the Interest Payment Date depending on the Business Day Convention) or the date of such maturity, as the case may be.

With respect to this Security (unless the Base Rate is Compounded SOFR), accrued interest from the date of issue or from the last date to which interest has accrued shall be calculated by the Calculation Agent by *multiplying* the principal amount by an accrued interest factor for the Interest Period. Such accrued interest factor shall be expressed as a decimal and computed by *multiplying* the interest rate for such Interest Period (also expressed as a decimal) by the Day Count Convention specified on the face hereof for such Interest Period.

With respect to this Security if the Base Rate is Compounded SOFR, accrued interest from the date of issue or from the last date to which interest has accrued shall be calculated by the Calculation Agent by *multiplying* the principal amount by the sum of the Interest Factors calculated for each day during such Interest Period. The “Interest Factor” for each such day will be computed by dividing the interest rate applicable to that day by 360. The interest rate applicable to each such day will be determined according to Section 3(d) above.

All percentages resulting from any calculation with respect to this Security will be rounded upward or downward, as appropriate, to the next higher or lower one hundred-thousandth of a percentage point (e.g., 9.876541% (or.09876541) being rounded down to 9.87654% (or.0987654) and 9.876545% (or.09876545) being rounded up to 9.87655% (or.0987655)). All amounts used in or resulting from any calculation with respect to this Security will be rounded upward or downward, as appropriate, to the nearest cent, in the case of U.S. dollars, or to the nearest corresponding hundredth of a unit, in the case of a currency other than U.S. dollars, with one-half cent or one-half of a corresponding hundredth of a unit or more being rounded upward.

(Reverse of Security continued on next page)

(j) ***Definitions of Calculation Terms***. As used in this Security, the following terms have the meanings set forth below:

"Bond Equivalent Yield" means a yield expressed as a percentage and calculated in accordance with the following formula:

$$\text{Bond Equivalent Yield} = \frac{D \times N}{360 - (D \times M)} \times 100,$$

where

- "D" equals the annual rate for Treasury Bills quoted on a bank discount basis and expressed as a decimal;
- "N" equals 365 or 366, as the case may be; and
- "M" equals the actual number of days in the applicable Interest Reset Period.

The "Calculation Date" means the Business Day immediately preceding the date on which interest will next be paid on this Security.

"H.15" means statistical release of H.15, available through the website of the Board of Governors of the Federal Reserve System, at https://www.federalreserve.gov/releases/h15, or any successor site or publication.

"Interest Period" means, with respect to a Security other than where the Base Rate is Compounded SOFR, the period from and including the Original Issue Date, or the last date to which interest has been paid (which may be an Interest Payment Date, depending on the Business Day Convention specified on the face hereof), to but excluding the next date to which interest will be paid (which may be an Interest Payment Date, depending on the Business Day Convention specified on the face hereof). With respect to a Security where the Base Rate is Compounded SOFR, "Interest Period" means the period from and including the Original Issue Date, or the last date to which interest has been paid (which may be an Interest Payment Date, depending on the Business Day Convention specified on the face hereof) to, but excluding, the next date to which interest will be paid (which may be an Interest Payment Date, depending on the Business Day Convention specified on the face hereof), provided that Compounded SOFR for each calendar day from, and including, the Rate Cut-Off Date for each Interest Period to, but excluding, the Interest Payment Date for such Interest Period will equal SOFR in respect of the Rate Cut-Off Date. The Rate Cut-Off Date for each Interest Period is as specified on the face hereof.

"Representative Amount" means an amount that, in the Calculation Agent's judgment, is representative of a single transaction in the relevant market at the relevant time.

"Reuters Screen" means the display on the Reuters 3000 Xtra service or any successor or replacement service, on the page or pages, or any successor or replacement page or pages on that service.

(k) ***Calculation Agent and Exchange Rate Agent***. The Company has initially appointed the institutions named on the face of this Security as Calculation Agent and Exchange Rate Agent, respectively, to act as such agents with respect to this Security, but the Company may, in its sole discretion, appoint any other institution (including any Affiliate of the Company) to serve as any such agent from time to time. The Company will give the Trustee prompt written notice of any change in any such appointment. Insofar as this Security provides for any such agent to obtain rates, quotes or other data from a bank, dealer or other institution for use in making any determination hereunder, such agent may do so from any institution or institutions of the kind contemplated hereby notwithstanding that any one or more of such institutions are any such agent, Affiliates of any such agent or Affiliates of the Company.

All determinations made by the Calculation Agent or the Exchange Rate Agent may be made by such agent in its sole discretion and, absent manifest error, shall be conclusive for all purposes and binding on the Holder of this Security and the Company. Neither the Calculation Agent nor the Exchange Rate Agent shall have any liability therefor.

(Reverse of Security continued on next page)

(l) ***Other Definitions***.

"Business Day" means, for this Security, a day that meets the requirements set forth in each of clauses (i) through (iii) below, in each case to the extent such requirements apply to this Security as specified below:

(i) is a New York Business Day (as defined below);

(ii) if the Specified Currency for payment of principal of or interest on this Security is other than U.S. dollars or euro, is also a day on which banking institutions are not authorized or obligated by law, regulation or executive order to close in the principal financial center of the country issuing the Specified Currency;

(iii) if the Specified Currency for payment of principal of or interest on this Security is euro, is also a Euro Business Day; and

(iv) solely with respect to any payment or other action to be made or taken at any Place of Payment outside The City of New York, is a Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in such Place of Payment generally are authorized or obligated by law, regulation or executive order to close.

"Day Count Convention" means:

(v) if "1/1 (ISDA)", 1;

(vi) if "Actual/Actual (ISDA)" or "Act/Act (ISDA)", the actual number of days in the Interest Period *divided* by 365 (or, if any portion of that Interest Period falls in a leap year, the *sum* of (1) the actual number of days in that portion of the Interest Period falling in a leap year *divided* by 366 and (2) the number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(vii) if "Actual/Actual (ICMA)", the number of days in the Interest Period, including February 29 in a leap year, *divided* by the product of (1) the actual number of days in such Interest Period and (2) the number of Interest Periods in the calendar year;

(viii) if "Actual/Actual (Bond)", the number of calendar days in the Interest Period, *divided* by the number of calendar days in the Interest Period *multiplied* by the number of Interest Periods in the calendar year;

(ix) if "Actual/Actual (Euro)", the number of calendar days in the Interest Period *divided* by 365 or, if the Interest Period includes February 29, 366;

(x) if "Actual/365 (Fixed)", "Act/365 (Fixed)", "A/365 (Fixed)" or "A365F", the actual number of days in the Interest Period *divided* by 365;

(xi) if "Actual/360 (ISDA)", "Act/360 (ISDA)" or "A/360 (ISDA)", the actual number of days in the Interest Period *divided* by 360;

(xii) if "Actual/360 (ICMA)", the number of calendar days in the period, including February 29 in a leap year, *divided* by 360 days;

(xiii) if "30/360", the calculation shall be made assuming a 360-day year of 12 30-day months;

(xiv) if "30/360 (ISDA)", "360/360 (ISDA)" or "Bond Basis (ISDA)", the number of days in the Interest Period in respect of which payment is being made *divided* by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

(Reverse of Security continued on next page)

where

- "Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;
- "Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;
- "M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;
- "M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;
- "D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and
- "D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30; and

(xv) if "30E/360", "30E/360 (ISDA)" or "Eurobond Basis", the number of days in the Interest Period in respect of which payment is being made *divided* by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where

- "Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;
- "Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;
- "M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;
- "M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;
- "D_1" is the first calendar day, expressed as a number, of the Interest Period, unless (1) such number would be 31, or (2), if "30E/360 (ISDA)" is specified, that day is the last day of February, in which cases D1 will be 30; and
- "D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (1) such number would be 31, or (2), if "30E/360 (ISDA)" is specified, that day is also the last day of February and not the maturity date, in which cases D2 will be 30.

"EMU Countries" means, at any time, the countries (if any) then participating in the third stage of the European Economic and Monetary Union pursuant to the treaty establishing the European Community, as it may be amended from time to time.

"Euro Business Day" means each Monday, Tuesday, Wednesday, Thursday and Friday on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System, or any successor system, is open for business.

"New York Business Day" means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in New York City generally are authorized or obligated by law, regulation or executive order to close.

"New York City Banking Day" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City.

"U.S. Government Securities Business Day" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income department of its members be closed for the entire day for purposes of trading in U.S. government securities.

References in this Security to U.S. dollars shall mean, as of any time, the coin or currency that is then legal tender for the payment of public and private debts in the United States of America.

(Reverse of Security continued on next page)

References in this Security to the euro shall mean, as of any time, the coin or currency (if any) that is then legal tender for the payment of public and private debts in all EMU Countries.

References in this Security to a particular currency other than U.S. dollars and euro shall mean, as of any time, the coin or currency that is then legal tender for the payment of public and private debts in the country issuing such currency on the Original Issue Date.

(m) ***Sources and Corrections***. References herein to a Base Rate as set forth on a display page, other published source, information vendor or other vendor officially designated by the sponsor of that rate, if there is a successor source for the display page, other published source, information vendor or other official vendor, include that successor source as applicable as determined by the Calculation Agent. References herein to a particular heading or headings on any such sources, include any successor or replacement heading or headings as determined by the Calculation Agent.

If the Base Rate is based on information obtained from a Reuters Screen, such rate will be subject to the corrections, if any, published on such Reuter's Screen within one hour of the time such information was first displayed on such source. If the Base Rate is based on information obtained from H.15, such rate will be subject to the corrections, if any, published by that source within 30 days of the day such rate was first published in that source.

4. *Redemption at the Company's Option*

If a Redemption Commencement Date or the occurrence of a specified event giving rise to redemption is specified on the face hereof, this Security shall be redeemable at the option of the Company before the Maturity of the principal thereof. If a Redemption Commencement Date or redemption event is so specified, and unless otherwise specified on the face hereof, this Security is subject to redemption upon the notice specified on the face hereof or, if no notice period is specified, upon not less than 30 days' nor more than 60 days' notice, at any time and from time to time on or after the Redemption Commencement Date, in each case as a whole or in part, at the election of the Company and at the applicable Redemption Price specified on the face hereof (expressed as a percentage of the principal amount of this Security to be redeemed), together with accrued interest to the redemption date, but interest installments due on or prior to such redemption date will be payable to the Holder of this Security, or one or more Predecessor Securities, of record on the relevant record dates referred to on the face hereof, all as provided in the Indenture.

5. *Repayment at the Holder's Option*

Except as otherwise may be provided on the face hereof, if one or more Repayment Dates are specified on the face hereof, this Security will be repayable in whole or in part in an amount equal to any Authorized Denomination (provided that the remaining principal amount of any Security surrendered for partial repayment shall at least equal an Authorized Denomination), on any such Repayment Date, in each case at the option of the Holder and at the applicable Repayment Price specified on the face hereof (expressed as a percentage of the principal amount to be repaid), together with accrued interest to the applicable Repayment Date (but interest installments due on or prior to such Repayment Date will be payable to the Holder of this Security, or one or more Predecessor Securities, of record at the close of business on the relevant Regular Record Date as provided in the Indenture). If this Security provides for more than one Repayment Date and the Holder exercises its option to elect repayment, the Holder shall be deemed to have elected repayment on the earliest Repayment Date after all conditions to such exercise have been satisfied, and references herein to the applicable Repayment Date shall mean such earliest Repayment Date.

(Reverse of Security continued on next page)

In order for the exercise of such option to be effective and this Security to be repaid, the Company must receive at the applicable address of the Trustee set forth below (or at such other place or places of which the Company shall from time to time notify the Holder of this Security), on any Business Day not later than the 15th, and not earlier than the 25th, calendar day prior to the applicable Repayment Date (or, if either such calendar day is not a Business Day, the next succeeding Business Day), either (i) this Security, with the form below entitled “Option to Elect Repayment” duly completed and signed, or (ii) an e-mail or letter from a member of a national securities exchange or the Financial Industry Regulatory Authority, Inc., a commercial bank or a trust company in the United States of America setting forth (a) the name, address and telephone number of the Holder of this Security, (b) the principal amount of this Security and the amount of this Security to be repaid, (c) a statement that the option to elect repayment is being exercised thereby and (d) a guarantee stating that the Company will receive this Security, with the form below entitled “Option to Elect Repayment” duly completed and signed, not later than five Business Days after the date of such e-mail or letter (provided that this Security and form duly completed and signed are received by the Company by such fifth Business Day). Any such election shall be irrevocable. The address to which such deliveries are to be made is The Bank of New York Mellon, Attention: Corporate Trust Administration, 500 Ross Street, 12th Floor, Pittsburgh, PA 15262 (or at such other places as the Company or the Trustee shall notify the Holder of this Security). All questions as to the validity, eligibility (including time of receipt) and acceptance of any Security for repayment will be determined by the Company, whose determination will be final and binding. Notwithstanding the foregoing, (x) if this Security is a Global Security, the option of the Holder to elect repayment may be exercised in accordance with the Applicable Procedures of the Depositary for this Security at least 15 calendar days prior to the applicable Repayment Date and (y) whether or not this Security is a Global Security, the option of the Holder to elect repayment may be exercised in any such manner as the Company may approve.

6. ***Transfer and Exchange***

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his or her attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of Authorized Denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor, of a different Authorized Denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

If this Security is a Global Security, this Security shall be subject to the provisions of the Indenture relating to Global Securities, including the limitations in Section 3.05 thereof on transfers and exchanges of Global Securities.

7. ***Defeasance***

The Indenture contains provisions for Defeasance at any time of the entire indebtedness of this Security or certain restrictive covenants and Events of Default with respect to this Security, in each case upon compliance with certain conditions set forth in the Indenture. Unless otherwise specified on the face hereof, both of such provisions are applicable to this Security.

(Reverse of Security continued on next page)

8. *Remedies*

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture, or for the appointment of a receiver or trustee, or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 51% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity reasonably satisfactory to it, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

If so provided pursuant to the terms of any specific Securities, the above-referenced provisions of the Indenture regarding the ability of Holders to waive certain defaults, or to request the Trustee to institute proceedings (or to give the Trustee other directions) in respect thereof, may be applied differently with regard to such Securities.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

9. *Modification and Waiver*

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of all Securities at the time Outstanding to be affected, considered together as one class for this purpose (such Securities to be affected may be Securities of the same or different series and, with respect to any series, may comprise fewer than all the Securities of such series). The Indenture also contains provisions (i) permitting the Holders of a majority in principal amount of the Securities at the time Outstanding to be affected under the Indenture, considered together as one class for this purpose (such affected Securities may be Securities of the same or different series and, with respect to any particular series, may comprise fewer than all the Securities of such series), on behalf of the Holders of all Securities so affected, to waive compliance by the Company with certain provisions of the Indenture and (ii) permitting the Holders of a majority in principal amount of the Securities at the time Outstanding of any series to be affected under the Indenture (with each such series considered separately for this purpose), on behalf of the Holders of all Securities of such series, to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

10. *Governing Law*

This Security and the Indenture shall be governed by and construed in accordance with the laws of the State of New York, but without regard to principles of conflicts of laws.

(Reverse of Security continued on next page)

CUSIP NO.

ORIGINAL ISSUE DATE:

JEFFERIES FINANCIAL GROUP INC.
MEDIUM-TERM SENIOR NOTE
OPTION TO ELECT REPAYMENT

TO BE COMPLETED ONLY IF THIS SECURITY IS REPAYABLE
AT THE OPTION OF THE HOLDER AND THE HOLDER
ELECTS TO EXERCISE SUCH RIGHT

The undersigned hereby irrevocably requests and instructs the Company to repay the Security referred to in this notice (or the portion thereof specified below) at the applicable Repayment Price, together with interest to the Repayment Date, all as provided for in such Security, to the undersigned, whose name, address and telephone number are as follows:

(please print name of the undersigned)

(please print address of the undersigned)

(please print telephone number of the undersigned)

If such Security provides for more than one Repayment Date, the undersigned requests repayment on the earliest Repayment Date after the requirements for exercising this option have been satisfied, and references in this notice to the Repayment Date mean such earliest Repayment Date. Terms used in this notice that are defined in such Security are used herein as defined therein.

For such Security to be repaid the Company must receive at the applicable address of the Trustee set forth below or at such other place or places of which the Company or the Trustee shall from time to time notify the Holder of such Security, any Business Day not later than the 15th or earlier than the 25th calendar day prior to the Repayment Date (or, if either such calendar day is not a Business Day, the next succeeding Business Day), (i) such Security, with this “Option to Elect Repayment” form duly completed and signed, or (ii) an e-mail or letter from a member of a national securities exchange or the Financial Industry Regulatory Authority, Inc., a commercial bank or a trust company in the United States of America setting forth (a) the name, address and telephone number of the Holder of such Security, (b) the principal amount of such Security and the amount of such Security to be repaid, (c) a statement that the option to elect repayment is being exercised thereby and (d) a guarantee stating that such Security to be repaid with the form entitled “Option to Elect Repayment” on the addendum to the Security duly completed and signed will be received by the Company not later than five Business Days after the date of such e-mail or letter (provided that such Security and form duly completed and signed are received by the Company by such fifth Business Day). The address to which such deliveries are to be made is:

The Bank of New York Mellon
Attention: Corporate Trust Administration
500 Ross Street, 12th Floor
Pittsburgh, PA 15262

or at such other place or places as the Company or the Trustee shall notify the Holder of such Security.

(Reverse of Security continued on next page)

If less than the entire principal amount of such Supplemental Obligation is to be repaid, specify the portion thereof (which shall equal any Authorized Denomination) that the Holder elects to have repaid: ________________

and specify the denomination or denominations (which shall equal any Authorized Denomination) of the Security or Securities to be issued to the Holder in respect of the portion of such Security not being repaid (in the absence of any specification, one Security will be issued in respect of the portion not being repaid): _________________________

Date:

Notice: The signature to this Option to Elect Repayment must correspond with the name of the Holder as written on the face of such Security in every particular without alteration or enlargement or any other change whatsoever.

(Reverse of Security continued on next page)

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Security, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM — as tenants in common

TEN ENT — as tenants by the entireties

JT TEN — as joint tenants with the right of survivorship and not as tenants in common

UNIF GIFT MIN ACT – ____________ Custodian ____________
(Cust) (Minor)
under Uniform Gifts to Minors
Act
____
(State)

Additional abbreviations may also be used though not in the above list.

(Reverse of Security continued on next page)

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

(Please Print or Typewrite Name and Address Including Postal Zip Code of Assignee)

the attached Security and all rights thereunder, and hereby irrevocably constitutes and appoints

to transfer said Security on the books of the Company, with full power of substitution in the premises.

Date:

Signature Guaranteed

NOTICE: Signature must be guaranteed.

NOTICE: The signature to this assignment must correspond with the name of the Holder as written upon the face of the attached Security in every particular, without alteration or enlargement or any change whatever.

Exhibit 4.15

[FORM OF FIXED RATE MEDIUM-TERM SUBORDINATED NOTE]

(Face of Security)

[IF A GLOBAL SECURITY, INSERT — THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.]

[IF DTC IS THE DEPOSITARY, INSERT — UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO JEFFERIES FINANCIAL GROUP INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

[INSERT ANY LEGEND REQUIRED BY THE INTERNAL REVENUE CODE AND THE REGULATIONS THEREUNDER.]

[INSERT ANY LEGEND REQUIRED BY THE EMPLOYEE RETIREMENT INCOME SECURITY ACT AND THE REGULATIONS THEREUNDER.]

THIS SECURITY IS NOT A BANK DEPOSIT AND IS NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY, NOR IS IT AN OBLIGATION OF, OR GUARANTEED BY, A BANK.

CUSIP No. __________

JEFFERIES FINANCIAL GROUP INC.

MEDIUM-TERM SUBORDINATED NOTES
(Fixed Rate)

The following terms apply to this Security, as and to the extent shown below:

PRINCIPAL AMOUNT:	ORIGINAL ISSUE DATE*:	STATED MATURITY DATE:
ORIGINAL ISSUE DISCOUNT SECURITY: Total Amount of OID: Yield to Maturity: Initial Accrual Period OID:		
SPECIFIED CURRENCY: U.S. dollars for all payments unless otherwise specified below: • payments of principal and any premium: • payments of interest: Exchange Rate Agent:	REDEMPTION COMMENCEMENT DATE:	INTEREST PAYMENT DATE(S): , subject to the provisions under “Payments Due on a Business Day” below
DEFEASANCE: Full Defeasance: Covenant Defeasance:	REPAYMENT DATE(S):	Interest Rate: % per annum
	REDEMPTION OR REPAYMENT PRICE(S):	DAY COUNT CONVENTION: BUSINESS DAY CONVENTION: OTHER TERMS:

* [This date shall be the issue date of this Security, unless there is a Predecessor Security, in which case this date shall be the issue date of the first Predecessor security.]

Terms left blank or marked “N/A”, “No”, “None” or in a similar manner do not apply to this Security except as otherwise may be specified.

Whenever used in this Security, the terms specified above that apply to this Security have the meanings specified above, unless the context requires otherwise. Other terms used in this Security that are not defined herein but that are defined in the Indenture referred to in Section 1 on the reverse of this Security are used herein as defined therein.

Jefferies Financial Group Inc., a New York corporation (hereinafter called the “Company”, which term includes any successor Person under the Indenture), for value received hereby promise to pay to, or registered assigns, as principal the Principal Amount on the Stated Maturity Date and to pay interest thereon, from the Original Issue Date or from the most recent Interest Payment Date to which interest has been paid or made available for payment, on the Interest Payment Date(s) in each year, commencing on the first such date specified on the face of this Security, and at the Maturity of the principal hereof, at the rate per annum equal to the Interest Rate specified on the face hereof, until the principal hereof is paid or made available for payment. Any premium and any such installment of interest that is overdue at any time shall also bear interest (to the extent that the payment of such interest shall be legally enforceable) at the rate per annum at which the principal then bears interest, from the date any such overdue amount first becomes due until it is paid or made available for payment. Notwithstanding the foregoing, interest on any principal, premium or installment of interest that is overdue shall be payable on demand.

On each Interest Payment Date, the amount of interest payable will equal the Principal Amount hereof *multiplied* by an accrued interest factor for the Interest Period. The Interest Period will be the period from and including the Original Issue Date, or the last date to which interest has been paid (which may be an Interest Payment Date, depending on the Business Day Convention specified on the face hereof), to but excluding the next date to which interest will be paid (which may be an Interest Payment Date, depending on the Business Day Convention specified on the face hereof). The accrued interest factor will equal the Interest Rate specified on the face hereof *multiplied* by the Day Count Convention specified on the face hereof for the applicable Interest Period.

The applicable Day Count Convention is specified on the face hereof and means:

(i) if “1/1 (ISDA)” is specified, 1;

(ii) if “Actual/Actual (ISDA)” or “Act/Act (ISDA)” is specified, the actual number of days in the Interest Period *divided* by 365 (or, if any portion of that Interest Period falls in a leap year, the *sum* of (1) the actual number of days in that portion of the Interest Period falling in a leap year *divided* by 366 and (2) the number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(iii) if “Actual/Actual (ICMA)” is specified, the number of days in the Interest Period, including February 29 in a leap year, *divided* by the product of (1) the actual number of days in such Interest Period and (2) the number of Interest Periods in the calendar year;

(iv) if “Actual/Actual (Bond)” is specified, the number of calendar days in the Interest Period, *divided* by the number of calendar days in the Interest Period multiplied by the number of Interest Periods in the calendar year;

(v) if “Actual/Actual (Euro)” is specified, the number of calendar days in the Interest Period *divided* by 365 or, if the Interest Period includes February 29, 366;

(vi) if “Actual/365 (Fixed)”, “Act/365 (Fixed)”, “A/365 (Fixed)” or “A365F” is specified, the actual number of days in the Interest Period *divided* by 365;

(vii) if “Actual/360 (ISDA)”, “Act/360 (ISDA)” or “A/360 (ISDA)” is specified, the actual number of days in the Interest Period *divided* by 360;

(viii) if "Actual/360 (ICMA)" is specified, the number of calendar days in the period, including February 29 in a leap year, *divided* by 360 days;

(ix) if "30/360" is specified, the calculation shall be made assuming a 360-day year of 12 30-day months;

(x) if "30/360 (ISDA)", "360/360 (ISDA)" or "Bond Basis (ISDA)" is specified, the number of days in the Interest Period in respect of which payment is being made *divided* by 360, calculated on a formula basis as follows:

$$\text{DAY COUNT FRACTION} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30; and

(xi) if "30E/360", "30E/360 (ISDA)" or "Eurobond Basis" is specified, the number of days in the Interest Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{DAY COUNT FRACTION} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless (1) such number would be 31, or (2), if "30E/360 (ISDA)" is specified, that day is the last day of February, in which cases D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (1) such number would be 31, or (2), if "30E/360 (ISDA)" is specified, that day is also the last day of February and not the maturity date, in which cases D2 will be 30.

The interest so payable, and punctually paid or made available for payment, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the [*if Global Security, insert* — calendar day (whether or not a Business Day (as defined in Section 3 on the reverse hereof))] [*if not a Global Security, insert alternative provision acceptable to Trustee and Registrar*] immediately preceding the day on which payment is to be made (as such payment date may be adjusted in accordance with the Business Day Convention specified on the face hereof and the second paragraph under "Payments Due on a Business Day" below) (a "Regular Record Date"). Any interest so payable, but not punctually paid or made available for payment, on any Interest Payment Date will forthwith cease to be payable to the Holder on such Regular Record Date and such Defaulted Interest may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof being given to the Holder of this Security not less than 10 days prior to such Special Record Date, or be paid in any other lawful manner not inconsistent with the requirements of any securities exchange on which this Security may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. For the purpose of determining the Holder at the close of business on any relevant record date when business is not being conducted, the close of business will mean 5:00 P.M., New York City time, on that day.

All percentages resulting from any calculation with respect to this Security will be rounded upward or downward, as appropriate, to the next higher or lower one hundred-thousandth of a percentage point (e.g., 9.876541% (or .09876541) being rounded down to 9.87654% (or .0987654) and 9.876545% (or .09876545) being rounded up to 9.87655% (or .0987655)). All amounts used in or resulting from any calculation with respect to this Security will be rounded upward or downward, as appropriate, to the nearest cent, in the case of U.S. dollars, or to the nearest corresponding hundredth of a unit, in the case of a currency other than U.S. dollars, with one-half cent or one-half of a corresponding hundredth of a unit or more being rounded upward.

Currency of Payment

Payment of principal of (and premium, if any) and interest on this Security will be made in the Specified Currency for such payment, except as provided in this and the next three paragraphs. The Specified Currency for any payment shall be the currency specified as such on the face of this Security unless, at the time of such payment, such currency is not legal tender for the payment of public and private debts in the country issuing such currency on the Original Issue Date, in which case the Specified Currency for such payment shall be such coin or currency as at the time of such payment is legal tender for the payment of public and private debts in such country, except as provided in the next sentence. If the euro is specified on the face of this Security as the Specified Currency for any payment, the Specified Currency for such payment shall be such coin or currency as at the time of payment is legal tender for the payment of public and private debts in all EMU Countries (as defined in Section 3 on the reverse hereof), *provided* that if on any day there are not at least two EMU Countries, or if on any day there are at least two EMU Countries but no coin or currency is legal tender for the payment of public and private debts in all EMU Countries, then the Specified Currency for such payment shall be deemed not to be available to the Company on such day.

Except as provided in the next paragraph, any payment to be made on this Security in a Specified Currency other than U.S. dollars will be made in U.S. dollars if the Person entitled to receive such payment transmits a written request for such payment to be made in U.S. dollars to the Trustee at its Corporate Trust Office, Attention: Corporate Trust Administration, on or before the fifth Business Day before the payment is to be made. Such written request may be mailed, hand delivered or delivered in any other manner approved by the Trustee. Any such request made with respect to any payment on this Security payable to a particular Holder will remain in effect for all later payments on this Security payable to such Holder, unless such request is revoked on or before the fifth Business Day before a payment is to be made, in which case such revocation shall be effective for such and all later payments. In the case of any payment of interest payable on an Interest Payment Date, such written request must be made by the Person who is the registered Holder of this Security on the relevant Regular Record Date.

The U.S. dollar amount of any payment made pursuant to the immediately preceding paragraph will be determined by the Exchange Rate Agent based upon the highest bid quotation received by the Exchange Rate Agent as of approximately 11:00 A.M., New York City time, on the second Business Day preceding the applicable payment date, from three (or, if three are not available, then two) recognized foreign exchange dealers selected by the Exchange Rate Agent in The City of New York, in each case for the purchase by the quoting dealer, for U.S. dollars and for settlement on such payment date of an amount of such Specified Currency for such payment equal to the aggregate amount of such Specified Currency payable on such payment date to all Holders of this Security who elect to receive U.S. dollar payments on such payment date, and at which the applicable dealer commits to execute a contract. If the Exchange Rate Agent determines that two such bid quotations are not available on such second Business Day, such payment will be made in the Specified Currency for such payment. All currency exchange costs associated with any payment in U.S. dollars on this Security will be borne by the Holder entitled to receive such payment, by deduction from such payment.

Notwithstanding the foregoing, if any amount payable on this Security is payable on any day (including at Maturity) in a Specified Currency other than U.S. dollars, and if such Specified Currency is not available to the Company on the two Business Days before such day, due to the imposition of exchange controls, disruption in a currency market or any other circumstances beyond the control of the Company, the Company will be entitled to satisfy their obligation to pay such amount in such Specified Currency by making such payment in U.S. dollars. The amount of such payment in U.S. dollars shall be determined by the Exchange Rate Agent on the basis of an exchange rate for such Specified Currency published at approximately 12:00 noon, New York City time, by a generally recognized and publicly available source, to be determined in the sole discretion of the Exchange Rate Agent, on the latest day before the day on which such payment is to be made (the "Exchange Rate"). Any payment made under such circumstances in U.S. dollars where the required payment is in other than U.S. dollars will not constitute an Event of Default under the Indenture or this Security.

Manner of Payment — U.S. Dollars

Except as provided in the next paragraph, payment of any amount payable on this Security in U.S. dollars will be made at the office or agency of the Company maintained for that purpose in The City of New York (or at any other office or agency maintained by the Company for that purpose), in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, against surrender (in the manner provided below) of this Security in the case of any payment due at the Maturity of the principal hereof (other than any payment of interest that first becomes due on an Interest Payment Date); *provided*, *however*, that, at the option of the Company and subject to the next paragraph, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

Payment of any amount payable on this Security in U.S. dollars will be made by wire transfer of immediately available funds to an account maintained by the payee with a bank located in the Borough of Manhattan, The City of New York, if (i) the principal of this Security is at least $1,000,000 (or the equivalent in another currency) and (ii) the Holder entitled to receive such payment transmits a written request for such payment to be made in such manner to the Trustee at its Corporate Trust Office, Attention: Corporate Trust Administration, on or before the fifth Business Day before the day on which such payment is to be made; *provided* that, in the case of any such payment due at the Maturity of the principal hereof (other than any payment of interest that first becomes due on an Interest Payment Date), this Security must be surrendered (in the manner provided below) at the office or agency of the Company maintained for that purpose in Pittsburgh, Pennsylvania (or at any other office or agency maintained by the Company for that purpose) in time for the Paying Agent to make such payment in such funds in accordance with its normal procedures. Any such request made with respect to any payment on this Security payable to a particular Holder will remain in effect for all later payments on this Security payable to such Holder, unless such request is revoked on or before the fifth Business Day before a payment is to be made, in which case such revocation shall be effective for such payment and all later payments. In the case of any payment of interest payable on an Interest Payment Date, such written request must be made by the Person who is the registered Holder of this Security on the relevant Regular Record Date. The Company will pay any administrative costs imposed by banks in connection with making payments by wire transfer with respect to this Security, but any tax, assessment or other governmental charge imposed upon any payment will be borne by the Holder of this Security and may be deducted from the payment by the Company or the Paying Agent.

Manner of Payment — Other Specified Currencies

Payment of any amount payable on this Security in a Specified Currency other than U.S. dollars will be made by wire transfer of immediately available funds to such account as is maintained in such Specified Currency at a bank or other financial institution acceptable to the Company and the Trustee and as shall have been designated at least five Business Days prior to the applicable payment date by the Person entitled to receive such payment; *provided* that, in the case of any such payment due at the Maturity of the principal hereof (other than any payment of interest that first becomes due on an Interest Payment Date), this Security must be surrendered (in the manner provided below) at the office or agency of the Company maintained for that purpose in Pittsburgh, Pennsylvania (or at any other office or agency maintained by the Company for that purpose) in time for the Paying Agent to make such payment in such funds in accordance with its normal procedures. Such account designation shall be made by transmitting the appropriate information to the Trustee at its Corporate Trust Office in Pittsburgh, Pennsylvania, by mail, hand delivery or in any other manner approved by the Trustee. Unless revoked, any such account designation made with respect to this Security by the Holder hereof will remain in effect with respect to any further payments with respect to this Security payable to such Holder. If a payment in a Specified Currency other than U.S. dollars with respect to this Security cannot be made by wire transfer because the required account designation has not been received by the Trustee on or before the requisite date or for any other reason, the Company will cause a notice to be given to the Holder of this Security at its registered address requesting an account designation pursuant to which such wire transfer can be made and such payment will be made within five Business Days after the Trustee's receipt of such a designation meeting the requirements specified above, with the same force and effect as if made on the due date. The Company will pay any administrative costs imposed by banks in connection with making payments by wire transfer with respect to this Security, but any tax, assessment or other governmental charge imposed upon any payment will be borne by the Holder of this Security and may be deducted from the payment by the Company or the Paying Agent.

Manner of Payment — Global Securities

Notwithstanding any provision of this Security or the Indenture, if this Security is a Global Security, the Company may make any and all payments of principal, premium and interest on this Security pursuant to the Applicable Procedures of the Depositary for this Security as permitted in the Indenture.

Payments Due on a Business Day

Notwithstanding any provision of this Security or the Indenture, if any amount of principal, premium or interest due at the Maturity hereof would otherwise be due on this Security on a day (the "Specified Day") that is not a Business Day, such amount may be paid or made available for payment on the Business Day that is next succeeding the Specified Day with the same force and effect as if such amount were paid on the Specified Day, and no interest will accrue on the amount so payable for the period from the Specified Day to such next succeeding Business Day.

As specified on the face of this Security, one of the following Business Day Conventions shall apply to any Interest Period or Interest Payment Date other than one that falls on the date of Maturity of the principal hereof. If any such date would otherwise fall on a day that is not a Business Day:

(i) if the Business Day Convention specified on the face hereof is "Following", then such date shall be postponed to the next day that is a Business Day;

(ii) if the Business Day Convention specified on the face hereof is "Modified Following", then such date shall be postponed to the next day that is a Business Day; *provided* that if such next succeeding Business Day falls in the next calendar month, then such date shall be advanced to the immediately preceding Business Day;

(iii) if the Business Day Convention specified on the face hereof is "Following Unadjusted", any payment due on such date shall be postponed to the next day that is a Business Day; *provided* that interest due with respect to such Interest Payment Date shall not accrue from and including such Interest Payment Date to and including the date of payment of such interest as so postponed; *provided further* that the Interest Periods shall not be adjusted for non-Business Days; and

(iv) if the Business Day Convention specified on the face hereof is "Modified Following Unadjusted", any payment due on such date shall be postponed to the next day that is a Business Day; *provided* that interest due with respect to such Interest Payment Date shall not accrue from and including such Interest Payment Date to and including the date of payment of such interest as so postponed; and *provided further that*, if such day would fall in the next succeeding calendar month, the date of payment with respect to such Interest Payment Date shall be advanced to the Business Day immediately preceding such Interest Payment Date; and *provided further* that the Interest Periods shall not be adjusted for non-Business Days.

The provisions of the two immediately preceding paragraphs shall apply to this Security in lieu of the provisions of Section 1.15 of the Indenture.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place, including without limitation, the provisions relating to the subordination of this Security to the Issuers' Senior Indebtedness as defined on the reverse hereof.

Unless the certificate of authentication hereon has been executed by the Trustee by manual or electronic signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated:

JEFFERIES FINANCIAL GROUP INC.

By: ____________________________

Name:
Title:

This is one of the Securities of the series designated herein and referred to in the Indenture.

Dated:

THE BANK OF NEW YORK MELLON,
as Trustee

By: ____________________________

Name:
Authorized Signatory

(Reverse of Security)

1. *Securities and Indenture*

This Security is one of a duly authorized issue of securities of the Company (herein called the "Securities") issued and to be issued in one or more series under an indenture, dated as of October 18, 2013 (herein called the "Indenture", which term shall have the meaning assigned to it in such instrument), between Leucadia National Corporation (the former name of the Company) and The Bank of New York Mellon, as Trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered.

2. *Series and Denominations*

This Security is one of the series of Securities designated on the face hereof, limited to an aggregate principal amount (or the equivalent thereof in any other currency or currencies or currency units) as shall be determined and may be increased from time to time by the Company. References herein to "this series" mean the series of Securities designated as Medium-Term Notes.

The Securities of this series are issuable only in registered form without coupons in "Authorized Denominations", which term shall have the following meaning. For each Security of this series having a principal amount payable in U.S. dollars, the Authorized Denominations shall be $1,000 and integral multiples of $1,000 in excess thereof and for each Security of this series having a principal amount payable in a Specified Currency other than U.S. dollars, the Authorized Denominations shall be the amount of such Specified Currency equivalent, at the Exchange Rate on the first Business Day preceding the date on which the Company accepts the offer to purchase such Security, to $1,000 or any integral multiples of $1,000 in excess thereof.

3. *Exchange Rate Agent and Related Terms*

If the principal of or interest on this Security is payable in a Specified Currency other than U.S. dollars, the Company has initially appointed the institution named on the face of this Security as Exchange Rate Agent to act as such agent with respect to this Security, but the Company may, in its sole discretion, appoint any other institution (including any Affiliate of the Company) to serve as any such agent from time to time. The Company will give the Trustee prompt written notice of any change in any such appointment. Insofar as this Security provides for any such agent to obtain rates, quotes or other data from a bank, dealer or other institution for use in making any determination hereunder, such agent may do so from any institution or institutions of the kind contemplated hereby notwithstanding that any one or more of such institutions are such agent, Affiliates of such agent or Affiliates of the Company.

All determinations made by the Exchange Rate Agent may be made by such agent in its sole discretion and, absent manifest error, shall be conclusive for all purposes and binding on the Holder of this Security and the Company. The Exchange Rate Agent shall not have any liability therefor.

Unless otherwise specified on the face hereof, for all purposes of this Security, the term "Business Day" means each Monday, Tuesday, Wednesday, Thursday or Friday that (i) is not a day on which banking institutions in The City of New York generally are authorized or obligated by law, regulation or executive order to close, (ii) if the Specified Currency for any payment on this Security is other than U.S. dollars or euro, is not a day on which banking institutions in the principal financial center of the country issuing such Specified Currency generally are authorized or obligated by law, regulation or executive order to close, (iii) if the Specified Currency for any payment on this Security is euro, is not a Euro Business Day and (iv) solely with respect to any payment or other action to be made or taken at any Place of Payment outside The City of New York, is a Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in such Place of Payment generally are authorized or obligated by law, regulation or executive order to close. "Euro Business Day" means any day on which the Trans-European Automated Real-Time Gross Settlement Express (TARGET2) System, or any successor system, is open for business. With respect to any particular location, the close of business on any day on which business is not being conducted shall be deemed to mean 5:00 P.M., New York City time, on that day.

References in this Security to U.S. dollars shall mean, as of any time, the coin or currency that is then legal tender for the payment of public and private debts in the United States of America.

References in this Security to the euro shall mean, as of any time, the coin or currency (if any) that is then legal tender for the payment of public and private debts in all EMU Countries. "EMU Countries" means, at any time, the countries (if any) then participating in the third stage of the European Economic and Monetary Union pursuant to the treaty establishing the European Community, as it may be amended from time to time.

References in this Security to a particular currency other than U.S. dollars and euro shall mean, as of any time, the coin or currency that is then legal tender for the payment of public and private debts in the country issuing such currency on the Original Issue Date.

4. *Redemption at the Company's Option*

If a Redemption Commencement Date or the occurrence of a specified event giving rise to redemption is specified on the face hereof, this Security shall be redeemable at the option of the Company before the Maturity of the principal thereof. If a Redemption Commencement Date or redemption event is so specified, and unless otherwise specified on the face hereof, this Security is subject to redemption upon the notice specified on the face hereof or, if no notice period is specified, upon not less than 30 days' nor more than 60 days' notice, at any time and from time to time on or after the Redemption Commencement Date, in each case as a whole or in part, at the election of the Company and at the applicable Redemption Price specified on the face hereof (expressed as a percentage of the principal amount of this Security to be redeemed), together with accrued interest to the redemption date, but interest installments due on or prior to such redemption date will be payable to the Holder of this Security, or one or more Predecessor Securities, of record on the relevant record dates referred to on the face hereof, all as provided in the Indenture.

5. *Repayment at the Holder's Option*

Except as otherwise may be provided on the face hereof, if one or more Repayment Dates are specified on the face hereof, this Security will be repayable in whole or in part in an amount equal to any Authorized Denomination (*provided* that the remaining principal amount of any Security surrendered for partial repayment shall at least equal an Authorized Denomination), on any such Repayment Date, in each case at the option of the Holder and at the applicable Repayment Price specified on the face hereof (expressed as a percentage of the principal amount to be repaid), together with accrued interest to the applicable Repayment Date (but interest installments due on or prior to such Repayment Date will be payable to the Holder of this Security, or one or more Predecessor Securities, of record at the close of business on the relevant Regular Record Date as provided in the Indenture). If this Security provides for more than one Repayment Date and the Holder exercises its option to elect repayment, the Holder shall be deemed to have elected repayment on the earliest Repayment Date after all conditions to such exercise have been satisfied, and references herein to the applicable Repayment Date shall mean such earliest Repayment Date.

In order for the exercise of such option to be effective and this Security to be repaid, the Company must receive at the applicable address of the Trustee set forth below (or at such other place or places of which the Company shall from time to time notify the Holder of this Security), on any Business Day not later than the 15th, and not earlier than the 25th, calendar day prior to the applicable Repayment Date (or, if either such calendar day is not a Business Day, the next succeeding Business Day), either (i) this Security, with the form below entitled "Option to Elect Repayment" duly completed and signed, or (ii) an e-mail or letter from a member of a national securities exchange or the Financial Industry Regulatory Authority, Inc., a commercial bank or a trust company in the United States of America setting forth (a) the name, address and telephone number of the Holder of this Security, (b) the principal amount of this Security and the amount of this Security to be repaid, (c) a statement that the option to elect repayment is being exercised thereby and (d) a guarantee stating that the Company will receive this Security, with the form below entitled "Option to Elect Repayment" duly completed and signed, not later than five Business Days after the date of such e-mail or letter (*provided* that this Security and form duly completed and signed are received by the Company by such fifth Business Day). Any such election shall be irrevocable. The address to which such deliveries are to be made is The Bank of New York Mellon, Attention: Corporate Trust Administration, 500 Ross Street, 12th Floor, Pittsburgh, PA 15262 (or at such other places as the Company or the Trustee shall notify the Holder of this Security). All questions as to the validity, eligibility (including time of receipt) and acceptance of any Security for repayment will be determined by the Company, whose determination will be final and binding. Notwithstanding the foregoing, (x) if this Security is a Global Security, the option of the Holder to elect repayment may be exercised in accordance with the Applicable Procedures of the Depositary for this Security at least 15 calendar days prior to the applicable Repayment Date and (y) whether or not this Security is a Global Security, the option of the Holder to elect repayment may be exercised in any such manner as the Company may approve.

---

6. ***Transfer and Exchange***

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his or her attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of Authorized Denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different Authorized Denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

If this Security is a Global Security, this Security shall be subject to the provisions of the Indenture relating to Global Securities, including the limitations in Section 3.05 thereof on transfers and exchanges of Global Securities.

7. ***Defeasance***

The Indenture contains provisions for Defeasance at any time of the entire indebtedness of this Security or certain restrictive covenants and Events of Default with respect to this Security, in each case upon compliance with certain conditions set forth in the Indenture. Unless otherwise specified on the face hereof, both of such provisions are applicable to this Security.

8. ***Subordination***

This Security and all other obligations of the Company hereunder will constitute part of the subordinated debt of the Company, will be issued under the Indenture and will be subordinate and junior in right of payment, to the extent and in the manner set forth in the Indenture, to all "Senior Indebtedness" of the Company. **The Indenture defines "Senior Indebtedness" as all obligations (other than the Securities) with respect to the following, whether outstanding as of the date of execution of the Indenture or thereafter incurred, created or assumed: (a) indebtedness of the Company for money borrowed, including, without limitation, indebtedness of the Company for money borrowed which is evidenced by notes, debentures, bonds or other securities issued under the provisions of an indenture or other instrument, and also including indebtedness represented by Purchase Money Obligations, but only to the extent such indebtedness is enforceable by a money judgment; (b) guarantees or assumptions by the Company of indebtedness of others of any of the kinds described in the preceding clause (a); and (c) renewals, extensions and refundings of, and indebtedness of a successor corporation issued in exchange for or in replacement of, indebtedness, guarantees and assumptions of the kinds described in the preceding clause (a) or (b), unless, in the case of any particular indebtedness, obligation, guarantee, assumption, renewal, extension or refunding, the instrument creating or evidencing the same expressly provides that such indebtedness, obligation, guarantee, assumption, renewal, extension or refunding is not superior in right of payment to the Securities; provided that Senior Indebtedness shall not be deemed to include (1) any indebtedness of the Company to any Subsidiary, (2) any liability for taxes, (3) any amounts payable or other liabilities to trade creditors arising in the ordinary course of business, (4) any indebtedness which is subordinate or junior by its terms to any other indebtedness of the Company, or (5) the 8.65% Junior Subordinated Deferrable Interest Debentures due 2027.**

---

9. *Remedies*

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 51% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity reasonably satisfactory to it, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

If so provided pursuant to the terms of any specific Securities, the above-referenced provisions of the Indenture regarding the ability of Holders to waive certain defaults, or to request the Trustee to institute proceedings (or to give the Trustee other directions) in respect thereof, may be applied differently with regard to such Securities.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

10. *Modification and Waiver*

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of all Securities at the time Outstanding to be affected, considered together as one class for this purpose (such Securities to be affected may be Securities of the same or different series and, with respect to any series, may comprise fewer than all the Securities of such series). The Indenture also contains provisions (i) permitting the Holders of a majority in principal amount of the Securities at the time Outstanding to be affected under the Indenture, considered together as one class for this purpose (such affected Securities may be Securities of the same or different series and, with respect to any particular series, may comprise fewer than all the Securities of such series), on behalf of the Holders of all Securities so affected, to waive compliance by the Company with certain provisions of the Indenture and (ii) permitting the Holders of a majority in principal amount of the Securities at the time Outstanding of any series to be affected under the Indenture (with each such series considered separately for this purpose), on behalf of the Holders of all Securities of such series, to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

11. *Governing Law*

This Security and the Indenture shall be governed by and construed in accordance with the laws of the State of New York, but without regard to principles of conflicts of laws.

CUSIP NO.

ORIGINAL ISSUE DATE:

JEFFERIES FINANCIAL GROUP INC.
MEDIUM-TERM SUBORDINATED NOTE

OPTION TO ELECT REPAYMENT
TO BE COMPLETED ONLY IF THIS SECURITY IS REPAYABLE
AT THE OPTION OF THE HOLDER AND THE HOLDER
ELECTS TO EXERCISE SUCH RIGHT

The undersigned hereby irrevocably requests and instructs the Company to repay the Security referred to in this notice (or the portion thereof specified below) at the applicable Repayment Price, together with interest to the Repayment Date, all as provided for in such Security, to the undersigned, whose name, address and telephone number are as follows:

(please print name of the undersigned)

(please print address of the undersigned)

(please print telephone number of the undersigned)

If such Security provides for more than one Repayment Date, the undersigned requests repayment on the earliest Repayment Date after the requirements for exercising this option have been satisfied, and references in this notice to the Repayment Date mean such earliest Repayment Date. Terms used in this notice that are defined in such Security are used herein as defined therein.

For such Security to be repaid the Company must receive at the applicable address of the Trustee set forth below or at such other place or places of which the Company or the Trustee shall from time to time notify the Holder of such Security, any Business Day not later than the 15th or earlier than the 25th calendar day prior to the Repayment Date (or, if either such calendar day is not a Business Day, the next succeeding Business Day), (i) such Security, with this "Option to Elect Repayment" form duly completed and signed, or (ii) an e-mail or letter from a member of a national securities exchange or the Financial Industry Regulatory Authority, Inc., a commercial bank or a trust company in the United States of America setting forth (a) the name, address and telephone number of the Holder of such Security, (b) the principal amount of such Security and the amount of such Security to be repaid, (c) a statement that the option to elect repayment is being exercised thereby and (d) a guarantee stating that such Security to be repaid with the form entitled "Option to Elect Repayment" on the addendum to the Security duly completed and signed will be received by the Company not later than five Business Days after the date of such e-mail or letter (*provided* that such Security and form duly completed and signed are received by the Company by such fifth Business Day). The address to which such deliveries are to be made is:

The Bank of New York Mellon
Attention: Corporate Trust Administration
500 Ross Street, 12th Floor
Pittsburgh, PA 15262

or at such other place as the Company or the Trustee shall notify the Holder of such Security.

If less than the entire principal amount of such Security is to be repaid, specify the portion thereof (which shall equal any Authorized Denomination) that the Holder elects to have repaid:

---

and specify the denomination or denominations (which shall equal any Authorized Denomination) of the Security or Securities to be issued to the Holder in respect of the portion of such Security not being repaid (in the absence of any specification, one Security will be issued in respect of the portion not being repaid):

Date:

Notice: The signature to this Option to Elect Repayment must correspond with the name of the Holder as written on the face of such Security in every particular without alteration or enlargement or any other change whatsoever.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Security, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM — as tenants in common

TEN ENT — as tenants by the entireties

JT TEN — as joint tenants with the right of survivorship and not as tenants in common

UNIF GIFT MIN ACT – ______ Custodian ______
(Cust) (Minor)
under Uniform Gifts to Minors
Act
______
(State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

(Please Print or Typewrite Name and Address Including Postal Zip Code of Assignee)

the attached Security and all rights thereunder, and hereby irrevocably constitutes and appoints

to transfer said Security on the books of the Company, with full power of substitution in the premises.

Date:

Signature Guaranteed:

NOTICE: Signature must be guaranteed.

NOTICE: The signature to this assignment must correspond with the name of the Holder as written upon the face of the attached Security in every particular, without alteration or enlargement or any change whatever.

[FORM OF FLOATING RATE MEDIUM-TERM SUBORDINATED NOTE]

(Face of Security)

[IF A GLOBAL SECURITY, INSERT — THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.]

[IF DTC IS THE DEPOSITARY, INSERT — UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO JEFFERIES FINANCIAL GROUP INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

[INSERT ANY LEGEND REQUIRED BY THE INTERNAL REVENUE CODE AND THE REGULATIONS THEREUNDER.]

[INSERT ANY LEGEND REQUIRED BY THE EMPLOYEE RETIREMENT INCOME SECURITY ACT AND THE REGULATIONS THEREUNDER.]

THIS SECURITY IS NOT A BANK DEPOSIT AND IS NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY, NOR IS IT AN OBLIGATION OF, OR GUARANTEED BY, A BANK.

(Face of Security continued on next page)

CUSIP No.

JEFFERIES FINANCIAL GROUP INC.

MEDIUM-TERM SUBORDINATED NOTES
(Floating Rate)

The following terms apply to this Security, as and to the extent shown below:

PRINCIPAL AMOUNT:
ORIGINAL ISSUE DISCOUNT SECURITY:
Total Amount of OID:
Yield to Maturity:
Initial Accrual Period OID:

ORIGINAL ISSUE DATE*:

STATED MATURITY DATE:

BASE RATE:
CMS Rate:
CMT Rate:
Designated CMT Reuters Screen Page:
Designated CMT Index Maturity:
Compounded SOFR:
Federal Funds Rate:
Prime Rate:
Treasury Rate:

TRADE DATE:

INTEREST PAYMENT DATE(S): , subject to the provisions under “Payments Due on a Business Day” below.

INITIAL BASE RATE:

MAXIMUM RATE:

INTEREST RESET PERIOD:

INDEX MATURITY:

MINIMUM RATE:

INTEREST RESET DATE(S): , subject to the second paragraph under “Payments Due on a Business Day” below.

---

* [This date shall be the issue date of this Security, unless there is a Predecessor Security, in which case this date shall be the issue date of the first Predecessor security.]

(Face of Security continued on next page)

SPREAD:	REDEMPTION COMMENCEMENT DATE:	INTEREST DETERMINATION DATE(S): as provided for the applicable Base Rate in Sections 3(b) through 3(g), as applicable, on the reverse of this Security (unless otherwise specified), subject to the second paragraph under "Payments Due on a Business Day" below.
SPREAD MULTIPLIER:	REPAYMENT DATE(S):	CALCULATION AGENT:
RATE CUT-OFF DATE:	REDEMPTION OR REPAYMENT PRICE(S):	SPECIFIED CURRENCY: U.S. dollars for all payments unless otherwise specified below: • payments of principal and any premium: • payments of interest: • Exchange Rate Agent:
		DEFEASANCE: Full Defeasance: Covenant Defeasance:
		DAY COUNT CONVENTION:
		BUSINESS DAY CONVENTION:
		OTHER TERMS:

(Face of Security continued on next page)

Terms left blank or marked "N/A", "No", "None" or in a similar manner do not apply to this Security except as otherwise may be specified.

Whenever used in this Security, the terms specified above that apply to this Security have the meanings specified above, unless the context requires otherwise. Other terms used in this Security that are not defined herein but that are defined in the Indenture referred to in Section 1 on the reverse of this Security are used herein as defined therein.

Jefferies Financial Group Inc., a New York corporation (hereinafter called the "Company", which term includes any successor Person under the Indenture), for value received hereby promise to pay to, or registered assigns, as principal the Principal Amount on the Stated Maturity Date and to pay interest thereon, from the Original Issue Date or from the most recent Interest Payment Date to which interest has been paid or made available for payment, on the Interest Payment Date(s) in each year, commencing on the first such date specified on the face of this Security, and at the Maturity of the principal hereof, at a rate per annum determined in accordance with the applicable provisions of Section 3 on the reverse hereof, until the principal hereof is paid or made available for payment. Any premium and any such installment of interest that is overdue at any time shall also bear interest (to the extent that the payment of such interest shall be legally enforceable) at the rate per annum at which the principal then bears interest, from the date any such overdue amount first becomes due until it is paid or made available for payment. Notwithstanding the foregoing, interest on any principal, premium or installment of interest that is overdue shall be payable on demand.

The interest so payable, and punctually paid or made available for payment, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the [*if Global Security, insert* — calendar day (whether or not a Business Day (as defined in Section 3(l) on the reverse hereof))] [*if not a Global Security, insert alternative provision acceptable to Trustee and Registrar*] immediately preceding the day on which payment is to be made (as such payment date may be adjusted in accordance with the Business Day Convention specified on the face hereof and the second paragraph under "Payments Due on a Business Day" below) (a "Regular Record Date"). Any interest so payable, but not punctually paid or made available for payment, on any Interest Payment Date will forthwith cease to be payable to the Holder on such Regular Record Date and such Defaulted Interest may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof being given to the Holder of this Security not less than 10 days prior to such Special Record Date, or be paid in any other lawful manner not inconsistent with the requirements of any securities exchange on which this Security may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. For the purpose of determining the Holder at the close of business on any relevant record date when business is not being conducted, the close of business will mean 5:00 P.M., New York City time, on that day.

Currency of Payment

Payment of principal of (and premium, if any) and interest on this Security will be made in the Specified Currency for such payment, except as provided in this and the next three paragraphs. The Specified Currency for any payment shall be the currency specified as such on the face of this Security unless, at the time of such payment, such currency is not legal tender for the payment of public and private debts in the country issuing such currency on the Original Issue Date, in which case the Specified Currency for such payment shall be such coin or currency as at the time of such payment is legal tender for the payment of public and private debts in such country, except as provided in the next sentence. If the euro is specified on the face of this Security as the Specified Currency for any payment, the Specified Currency for such payment shall be such coin or currency as at the time of payment is legal tender for the payment of public and private debts in all EMU Countries (as defined in Section 3(l) on the reverse hereof), provided that if on any day there are not at least two EMU Countries, or if on any day there are at least two EMU Countries but no coin or currency is legal tender for the payment of public and private debts in all EMU Countries, then the Specified Currency for such payment shall be deemed not to be available to the Company on such day.

(Face of Security continued on next page)

Except as provided in the next paragraph, any payment to be made on this Security in a Specified Currency other than U.S. dollars will be made in U.S. dollars if the Person entitled to receive such payment transmits a written request for such payment to be made in U.S. dollars to the Trustee at its Corporate Trust Office, Attention: Corporate Trust Administration, on or before the fifth Business Day before the payment is to be made. Such written request may be mailed, hand delivered or delivered in any other manner approved by the Trustee. Any such request made with respect to any payment on this Security payable to a particular Holder will remain in effect for all later payments on this Security payable to such Holder, unless such request is revoked on or before the fifth Business Day before a payment is to be made, in which case such revocation shall be effective for such and all later payments. In the case of any payment of interest payable on an Interest Payment Date, such written request must be made by the Person who is the registered Holder of this Security on the relevant Regular Record Date.

The U.S. dollar amount of any payment made pursuant to the immediately preceding paragraph will be determined by the Exchange Rate Agent based upon the highest bid quotation received by the Exchange Rate Agent as of approximately 11:00 A.M., New York City time, on the second Business Day preceding the applicable payment date, from three (or, if three are not available, then two) recognized foreign exchange dealers selected by the Exchange Rate Agent in The City of New York, in each case for the purchase by the quoting dealer, for U.S. dollars and for settlement on such payment date of an amount of such Specified Currency for such payment equal to the aggregate amount of such Specified Currency payable on such payment date to all Holders of this Security who elect to receive U.S. dollar payments on such payment date, and at which the applicable dealer commits to execute a contract. If the Exchange Rate Agent determines that two such bid quotations are not available on such second Business Day, such payment will be made in the Specified Currency for such payment. All currency exchange costs associated with any payment in U.S. dollars on this Security will be borne by the Holder entitled to receive such payment, by deduction from such payment.

Notwithstanding the foregoing, if any amount payable on this Security is payable on any day (including at Maturity) in a Specified Currency other than U.S. dollars, and if such Specified Currency is not available to the Company on the two Business Days before such day, due to the imposition of exchange controls, disruption in a currency market or any other circumstances beyond the control of the Company, the Company will be entitled to satisfy its obligation to pay such amount in such Specified Currency by making such payment in U.S. dollars. The amount of such payment in U.S. dollars shall be determined by the Exchange Rate Agent on the basis of an exchange rate for such Specified Currency published at approximately 12:00 noon, New York City time, by a generally recognized and publicly available source, to be determined in the sole discretion of the Exchange Rate Agent, on the latest day before the day on which such payment is to be made (the "Exchange Rate"). Any payment made under such circumstances in U.S. dollars where the required payment is in other than U.S. dollars will not constitute an Event of Default under the Indenture or this Security.

Manner of Payment — U.S. Dollars

Except as provided in the next paragraph, payment of any amount payable on this Security in U.S. dollars will be made at the office or agency of the Company maintained for that purpose in Pittsburgh, Pennsylvania (or at any other office or agency maintained by the Company for that purpose), in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, against surrender (in the manner provided below) of this Security in the case of any payment due at the Maturity of the principal hereof (other than any payment of interest that first becomes due on an Interest Payment Date); provided, however, that, at the option of the Company and subject to the next paragraph, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

Payment of any amount payable on this Security in U.S. dollars will be made by wire transfer of immediately available funds to an account maintained by the payee with a bank located in the Borough of Manhattan, The City of New York, if (i) the principal of this Security is at least $1,000,000 (or the equivalent in another currency) and (ii) the Holder entitled to receive such payment transmits a written request for such payment to be made in such manner to the Trustee at its Corporate Trust Office, Attention: Corporate Trust Administration, on or before the fifth Business Day before the day on which such payment is to be made; provided that, in the case of any such payment due at the Maturity of the principal hereof (other than any payment of interest that first becomes due on an Interest Payment Date), this Security must be surrendered (in the manner provided below) at the office or agency of the Company maintained for that purpose in Pittsburgh, Pennsylvania (or at any other office or agency maintained by the Company for that purpose) in time for the Paying Agent to make such payment in such funds in accordance with its normal procedures. Any such request made with respect to any payment on this Security payable to a particular Holder will remain in effect for all later payments on this Security payable to such Holder, unless such request is revoked on or before the fifth Business Day before a payment is to be made, in which case such revocation shall be effective for such payment and all later payments. In the case of any payment of interest payable on an Interest Payment Date, such written request must be made by the Person who is the registered Holder of this Security on the relevant Regular Record Date. The Company will pay any administrative costs imposed by banks in connection with making payments by wire transfer with respect to this Security, but any tax, assessment or other governmental charge imposed upon any payment will be borne by the Holder of this Security and may be deducted from the payment by the Company or the Paying Agent.

(Face of Security continued on next page)

Manner of Payment — Other Specified Currencies

Payment of any amount payable on this Security in a Specified Currency other than U.S. dollars will be made by wire transfer of immediately available funds to such account as is maintained in such Specified Currency at a bank or other financial institution acceptable to the Company and the Trustee and as shall have been designated at least five Business Days prior to the applicable payment date by the Person entitled to receive such payment; provided that, in the case of any such payment due at the Maturity of the principal hereof (other than any payment of interest that first becomes due on an Interest Payment Date), this Security must be surrendered (in the manner provided below) at the office or agency of the Company maintained for that purpose in Pittsburg, Pennsylvania (or at any other office or agency maintained by the Company for that purpose) in time for the Paying Agent to make such payment in such funds in accordance with its normal procedures. Such account designation shall be made by transmitting the appropriate information to the Trustee at its Corporate Trust Office in Pittsburgh, Pennsylvania, by mail, hand delivery or in any other manner approved by the Trustee. Unless revoked, any such account designation made with respect to this Security by the Holder hereof will remain in effect with respect to any further payments with respect to this Security payable to such Holder. If a payment in a Specified Currency other than U.S. dollars with respect to this Security cannot be made by wire transfer because the required account designation has not been received by the Trustee on or before the requisite date or for any other reason, the Company will cause a notice to be given to the Holder of this Security at its registered address requesting an account designation pursuant to which such wire transfer can be made and such payment will be made within five Business Days after the Trustee's receipt of such a designation meeting the requirements specified above, with the same force and effect as if made on the due date. The Company will pay any administrative costs imposed by banks in connection with making payments by wire transfer with respect to this Security, but any tax, assessment or other governmental charge imposed upon any payment will be borne by the Holder of this Security and may be deducted from the payment by the Company or the Paying Agent.

Manner of Payment — Global Securities

Notwithstanding any provision of this Security or the Indenture, if this Security is a Global Security, the Company may make any and all payments of principal, premium and interest on this Security pursuant to the Applicable Procedures of the Depositary for this Security as permitted in the Indenture.

Payments Due on a Business Day

Notwithstanding any provision of this Security or the Indenture, if the Maturity of the principal hereof occurs on a day that is not a Business Day, any amount of principal, premium or interest that would otherwise be due on this Security on such day (the "Specified Day") may be paid or made available for payment on the Business Day that is next succeeding the Specified Day with the same force and effect as if such amount were paid on the Specified Day, and no interest will accrue on the amount so payable for the period from the Specified Day to such next succeeding Business Day.

As specified on the face of this Security, one of the following Business Day Conventions shall apply to any Interest Period, Interest Reset Date or Interest Payment Date other than one that falls on the date of Maturity of the principal hereof. If any such date would otherwise fall on a day that is not a Business Day:

(i) if the Business Day Convention specified on the face hereof is "Following", then such date shall be postponed to the next day that is a Business Day;

(Face of Security continued on next page)

(ii) if the Business Day Convention specified on the face hereof is "Modified Following", then such date shall be postponed to the next day that is a Business Day; provided that if such next succeeding Business Day falls in the next calendar month, then such date shall be advanced to the immediately preceding Business Day;

(iii) if the Business Day Convention specified on the face hereof is "Following Unadjusted", any payment due on such date shall be postponed to the next day that is a Business Day; provided that interest due with respect to such Interest Payment Date shall not accrue from and including such Interest Payment Date to and including the date of payment of such interest as so postponed; provided further that Interest Reset Dates and Interest Periods shall not be adjusted for non-Business Days; and

(iv) if the Business Day Convention specified on the face hereof is "Modified Following Unadjusted", any payment due on such date shall be postponed to the next day that is a Business Day; provided that interest due with respect to such Interest Payment Date shall not accrue from and including such Interest Payment Date to and including the date of payment of such interest as so postponed; provided further that, if such next succeeding Business Day would fall in the next succeeding calendar month, the date of payment with respect to such Interest Payment Date shall be advanced to the Business Day immediately preceding such Interest Payment Date; and provided further that Interest Reset Dates and Interest Periods shall not be adjusted for non-Business Days.

The provisions of the two immediately preceding paragraphs shall apply to this Security in lieu of the provisions of Section 1.15 of the Indenture.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place, including without limitation, the provisions relating to the subordination of this Security to the Issuers' Senior Indebtedness as defined on the reverse hereof.

Unless the certificate of authentication hereon has been executed by the Trustee by manual or electronic signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

(Face of Security continued on next page)

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated:

JEFFERIES FINANCIAL GROUP INC.

By: ____________________
Name:
Title:

This is one of the Securities of the series designated herein and referred to in the Indenture.

Dated:

THE BANK OF NEW YORK MELLON,
as Trustee

By: ____________________
Authorized Signatory

(Reverse of Security)

1. Securities and Indenture

This Security is one of a duly authorized issue of securities of the Company (herein called the "Securities") issued and to be issued in one or more series under an indenture, dated as of October 18, 2013 (herein called the "Indenture", which term shall have the meaning assigned to it in such instrument), between Leucadia National Corporation (the former name of the Company) and The Bank of New York Mellon, as Trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered.

2. *Series and Denominations*

This Security is one of the series of Securities designated on the face hereof, limited to an aggregate principal amount (or the equivalent thereof in any other currency or currencies or currency units) as shall be determined and may be increased from time to time by the Company. References herein to "this series" mean the series of Securities designated as Medium-Term Notes.

The Securities of this series are issuable only in registered form without coupons in "Authorized Denominations", which term shall have the following meaning. For each Security of this series having a principal amount payable in U.S. dollars, the Authorized Denominations shall be $1,000 and integral multiples of $1,000 in excess thereof and for each Security of this series having a principal amount payable in a Specified Currency other than U.S. dollars, the Authorized Denominations shall be the amount of such Specified Currency equivalent, at the Exchange Rate on the first Business Day preceding the date on which the Company accepts the offer to purchase such Security, to $1,000 or any integral multiples of $1,000 in excess thereof.

3. *Interest Rate*

(a) ***Interest Rate Reset***. The interest rate on this Security (other than if the Base Rate is Compounded SOFR) will be reset from time to time as provided in this Section 3, and each date upon which such rate is reset as so provided is hereinafter called an "Interest Reset Date". The Interest Reset Dates with respect to this Security will be as specified on the face hereof; provided, however, that (x) the Base Rate in effect from and including the Original Issue Date to but excluding the initial Interest Reset Date will be the Initial Base Rate and (y) any Interest Reset Date shall be subject to adjustment if and as provided in the second paragraph under the heading "Payments Due on a Business Day" on the face of this Security.

Subject to applicable provisions of law and except as otherwise specified herein, on each Interest Reset Date the interest rate on this Security shall be the rate determined in accordance with such of the following Sections 3(b) through 3(g) (below) as are applicable, in whole or in part, and as provide for determination of the Base Rate for this Security, as adjusted by the addition or subtraction of the Spread, if any, or by multiplying such Base Rate by the Spread Multiplier, if any, and subject to adjustment as provided in Section 3(h) below. The Calculation Agent shall determine the interest rate of this Security in accordance with the applicable Section below.

The Calculation Agent will determine the interest rate on this Security that takes effect on any Interest Reset Date:

(i) if the Base Rate is the Treasury Rate, on the Interest Reset Date, or in the circumstances described in Section 3(g) below, a day no later than the applicable Calculation Date (as defined in Section 3(j) below);

(ii) if the Base Rate is the Federal Funds Rate or Prime Rate, on the applicable Interest Reset Date; and

(iii) if the Base Rate is CMS Rate or CMT Rate, on the applicable CMS Interest Determination Date or CMT Interest Determination Date (each as defined, respectively, in Section 3(b) and (c) below), as the case may be, corresponding to such Interest Reset Date.

(Reverse of Security continued on next page)

However, the Calculation Agent need not wait until the Calculation Date to determine interest rates described in clause (i) above if the rate information it needs to make such determination in the manner specified in the applicable provisions of Section 3(g) hereof is available from the relevant sources specified in such applicable provisions. Upon request of the Holder to the Calculation Agent, the Calculation Agent will provide the interest rate then in effect on this Security and, if determined, the interest rate that will become effective on the next Interest Reset Date.

(b) ***Determination of CMS Rate***. [Insert provisions relating to determination of CMS Rate]

(c) ***Determination of CMT Rate***. [Insert provisions relating to determination of CMT Rate]

(d) ***Determination of Compounded SOFR***. [Insert provisions relating to determination of Compounded SOFR]

(e) ***Determination of Federal Funds Rate***. [Insert provisions relating to determination of CMT Rate]

(f) ***Determination of Prime Rate***. [Insert provisions relating to determination of Prime Rate]

(g) ***Determination of Treasury Rate***. [Insert provisions relating to determination of Treasury Rate]

(h) ***Maximum Limits***. Notwithstanding the foregoing, the rate at which interest accrues on this Security (i) shall not at any time be higher than the Maximum Rate, if any, or less than the Minimum Rate, if any, specified on the face hereof, in each case on an accrual basis, and (ii) shall not at any time be higher than the Maximum Rate permitted by New York law, as the same may be modified by United States law of general application.

(i) ***Calculation of Interest***. Payments of interest hereon with respect to any Interest Payment Date or at the Maturity of the principal hereof will include interest accrued to but excluding the next date to which interest will accrue (which may be the Interest Payment Date depending on the Business Day Convention) or the date of such maturity, as the case may be.

With respect to this Security (unless the Base Rate is Compounded SOFR), accrued interest from the date of issue or from the last date to which interest has accrued shall be calculated by the Calculation Agent by *multiplying* the principal amount by an accrued interest factor for the Interest Period. Such accrued interest factor shall be expressed as a decimal and computed by *multiplying* the interest rate for such Interest Period (also expressed as a decimal) by the Day Count Convention specified on the face hereof for such Interest Period.

With respect to this Security if the Base Rate is Compounded SOFR, accrued interest from the date of issue or from the last date to which interest has accrued shall be calculated by the Calculation Agent by *multiplying* the principal amount by the sum of the Interest Factors calculated for each day during such Interest Period. The “Interest Factor” for each such day will be computed by dividing the interest rate applicable to that day by 360. The interest rate applicable to each such day will be determined according to Section 3(d) above.

All percentages resulting from any calculation with respect to this Security will be rounded upward or downward, as appropriate, to the next higher or lower one hundred-thousandth of a percentage point (e.g., 9.876541% (or.09876541) being rounded down to 9.87654% (or.0987654) and 9.876545% (or.09876545) being rounded up to 9.87655% (or.0987655)). All amounts used in or resulting from any calculation with respect to this Security will be rounded upward or downward, as appropriate, to the nearest cent, in the case of U.S. dollars, or to the nearest corresponding hundredth of a unit, in the case of a currency other than U.S. dollars, with one-half cent or one-half of a corresponding hundredth of a unit or more being rounded upward.

(Reverse of Security continued on next page)

(j) ***Definitions of Calculation Terms***. As used in this Security, the following terms have the meanings set forth below:

"Bond Equivalent Yield" means a yield expressed as a percentage and calculated in accordance with the following formula:

$$\text{Bond Equivalent Yield} = \frac{D \times N}{360 - (D \times M)} \times 100,$$

where

"D" equals the annual rate for Treasury Bills quoted on a bank discount basis and expressed as a decimal;

"N" equals 365 or 366, as the case may be; and

"M" equals the actual number of days in the applicable Interest Reset Period.

The "Calculation Date" means the Business Day immediately preceding the date on which interest will next be paid on this Security.

"H.15" means statistical release of H.15, available through the website of the Board of Governors of the Federal Reserve System, at https://www.federalreserve.gov/releases/h15, or any successor site or publication.

"Interest Period" means, with respect to a Security other than where the Base Rate is Compounded SOFR, the period from and including the Original Issue Date, or the last date to which interest has been paid (which may be an Interest Payment Date, depending on the Business Day Convention specified on the face hereof), to but excluding the next date to which interest will be paid (which may be an Interest Payment Date, depending on the Business Day Convention specified on the face hereof). With respect to a Security where the Base Rate is Compounded SOFR, "Interest Period" means the period from and including the Original Issue Date, or the last date to which interest has been paid (which may be an Interest Payment Date, depending on the Business Day Convention specified on the face hereof) to, but excluding, the next date to which interest will be paid (which may be an Interest Payment Date, depending on the Business Day Convention specified on the face hereof), provided that Compounded SOFR for each calendar day from, and including, the Rate Cut-Off Date for each Interest Period to, but excluding, the Interest Payment Date for such Interest Period will equal SOFR in respect of the Rate Cut-Off Date. The Rate Cut-Off Date for each Interest Period is as specified on the face hereof.

"Representative Amount" means an amount that, in the Calculation Agent's judgment, is representative of a single transaction in the relevant market at the relevant time.

"Reuters Screen" means the display on the Reuters 3000 Xtra service or any successor or replacement service, on the page or pages, or any successor or replacement page or pages on that service.

(k) ***Calculation Agent and Exchange Rate Agent***. The Company has initially appointed the institutions named on the face of this Security as Calculation Agent and Exchange Rate Agent, respectively, to act as such agents with respect to this Security, but the Company may, in its sole discretion, appoint any other institution (including any Affiliate of the Company) to serve as any such agent from time to time. The Company will give the Trustee prompt written notice of any change in any such appointment. Insofar as this Security provides for any such agent to obtain rates, quotes or other data from a bank, dealer or other institution for use in making any determination hereunder, such agent may do so from any institution or institutions of the kind contemplated hereby notwithstanding that any one or more of such institutions are any such agent, Affiliates of any such agent or Affiliates of the Company.

All determinations made by the Calculation Agent or the Exchange Rate Agent may be made by such agent in its sole discretion and, absent manifest error, shall be conclusive for all purposes and binding on the Holder of this Security and the Company. Neither the Calculation Agent nor the Exchange Rate Agent shall have any liability therefor.

(Reverse of Security continued on next page)

(l) ***Other Definitions***.

"Business Day" means, for this Security, a day that meets the requirements set forth in each of clauses (i) through (iii) below, in each case to the extent such requirements apply to this Security as specified below:

(i) is a New York Business Day (as defined below);

(ii) if the Specified Currency for payment of principal of or interest on this Security is other than U.S. dollars or euro, is also a day on which banking institutions are not authorized or obligated by law, regulation or executive order to close in the principal financial center of the country issuing the Specified Currency;

(iii) if the Specified Currency for payment of principal of or interest on this Security is euro, is also a Euro Business Day; and

(iv) solely with respect to any payment or other action to be made or taken at any Place of Payment outside The City of New York, is a Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in such Place of Payment generally are authorized or obligated by law, regulation or executive order to close.

"Day Count Convention" means:

(v) if "1/1 (ISDA)", 1;

(vi) if "Actual/Actual (ISDA)" or "Act/Act (ISDA)", the actual number of days in the Interest Period *divided* by 365 (or, if any portion of that Interest Period falls in a leap year, the *sum* of (1) the actual number of days in that portion of the Interest Period falling in a leap year *divided* by 366 and (2) the number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(vii) if "Actual/Actual (ICMA)", the number of days in the Interest Period, including February 29 in a leap year, *divided* by the product of (1) the actual number of days in such Interest Period and (2) the number of Interest Periods in the calendar year;

(viii) if "Actual/Actual (Bond)", the number of calendar days in the Interest Period, *divided* by the number of calendar days in the Interest Period *multiplied* by the number of Interest Periods in the calendar year;

(ix) if "Actual/Actual (Euro)", the number of calendar days in the Interest Period *divided* by 365 or, if the Interest Period includes February 29, 366;

(x) if "Actual/365 (Fixed)", "Act/365 (Fixed)", "A/365 (Fixed)" or "A365F", the actual number of days in the Interest Period *divided* by 365;

(xi) if "Actual/360 (ISDA)", "Act/360 (ISDA)" or "A/360 (ISDA)", the actual number of days in the Interest Period *divided* by 360;

(xii) if "Actual/360 (ICMA)", the number of calendar days in the period, including February 29 in a leap year, *divided* by 360 days;

(xiii) if "30/360", the calculation shall be made assuming a 360-day year of 12 30-day months;

(xiv) if "30/360 (ISDA)", "360/360 (ISDA)" or "Bond Basis (ISDA)", the number of days in the Interest Period in respect of which payment is being made *divided* by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

(Reverse of Security continued on next page)

where

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30; and

(xv) if "30E/360", "30E/360 (ISDA)" or "Eurobond Basis", the number of days in the Interest Period in respect of which payment is being made *divided* by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless (1) such number would be 31, or (2), if "30E/360 (ISDA)" is specified, that day is the last day of February, in which cases D1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (1) such number would be 31, or (2), if "30E/360 (ISDA)" is specified, that day is also the last day of February and not the maturity date, in which cases D2 will be 30.

"EMU Countries" means, at any time, the countries (if any) then participating in the third stage of the European Economic and Monetary Union pursuant to the treaty establishing the European Community, as it may be amended from time to time.

"Euro Business Day" means each Monday, Tuesday, Wednesday, Thursday and Friday on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System, or any successor system, is open for business.

"New York Business Day" means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in New York City generally are authorized or obligated by law, regulation or executive order to close.

"New York City Banking Day" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City.

"U.S. Government Securities Business Day" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income department of its members be closed for the entire day for purposes of trading in U.S. government securities.

References in this Security to U.S. dollars shall mean, as of any time, the coin or currency that is then legal tender for the payment of public and private debts in the United States of America.

References in this Security to the euro shall mean, as of any time, the coin or currency (if any) that is then legal tender for the payment of public and private debts in all EMU Countries.

(Reverse of Security continued on next page)

References in this Security to a particular currency other than U.S. dollars and euro shall mean, as of any time, the coin or currency that is then legal tender for the payment of public and private debts in the country issuing such currency on the Original Issue Date.

(m) ***Sources and Corrections***. References herein to a Base Rate as set forth on a display page, other published source, information vendor or other vendor officially designated by the sponsor of that rate, if there is a successor source for the display page, other published source, information vendor or other official vendor, include that successor source as applicable as determined by the Calculation Agent. References herein to a particular heading or headings on any such sources, include any successor or replacement heading or headings as determined by the Calculation Agent.

If the Base Rate is based on information obtained from a Reuters Screen, such rate will be subject to the corrections, if any, published on such Reuter's Screen within one hour of the time such information was first displayed on such source. If the Base Rate is based on information obtained from H.15, such rate will be subject to the corrections, if any, published by that source within 30 days of the day such rate was first published in that source.

4. *Redemption at the Company's Option*

If a Redemption Commencement Date or the occurrence of a specified event giving rise to redemption is specified on the face hereof, this Security shall be redeemable at the option of the Company before the Maturity of the principal thereof. If a Redemption Commencement Date or redemption event is so specified, and unless otherwise specified on the face hereof, this Security is subject to redemption upon the notice specified on the face hereof or, if no notice period is specified, upon not less than 30 days' nor more than 60 days' notice, at any time and from time to time on or after the Redemption Commencement Date, in each case as a whole or in part, at the election of the Company and at the applicable Redemption Price specified on the face hereof (expressed as a percentage of the principal amount of this Security to be redeemed), together with accrued interest to the redemption date, but interest installments due on or prior to such redemption date will be payable to the Holder of this Security, or one or more Predecessor Securities, of record on the relevant record dates referred to on the face hereof, all as provided in the Indenture.

5. *Repayment at the Holder's Option*

Except as otherwise may be provided on the face hereof, if one or more Repayment Dates are specified on the face hereof, this Security will be repayable in whole or in part in an amount equal to any Authorized Denomination (provided that the remaining principal amount of any Security surrendered for partial repayment shall at least equal an Authorized Denomination), on any such Repayment Date, in each case at the option of the Holder and at the applicable Repayment Price specified on the face hereof (expressed as a percentage of the principal amount to be repaid), together with accrued interest to the applicable Repayment Date (but interest installments due on or prior to such Repayment Date will be payable to the Holder of this Security, or one or more Predecessor Securities, of record at the close of business on the relevant Regular Record Date as provided in the Indenture). If this Security provides for more than one Repayment Date and the Holder exercises its option to elect repayment, the Holder shall be deemed to have elected repayment on the earliest Repayment Date after all conditions to such exercise have been satisfied, and references herein to the applicable Repayment Date shall mean such earliest Repayment Date.

In order for the exercise of such option to be effective and this Security to be repaid, the Company must receive at the applicable address of the Trustee set forth below (or at such other place or places of which the Company shall from time to time notify the Holder of this Security), on any Business Day not later than the 15th, and not earlier than the 25th, calendar day prior to the applicable Repayment Date (or, if either such calendar day is not a Business Day, the next succeeding Business Day), either (i) this Security, with the form below entitled "Option to Elect Repayment" duly completed and signed, or (ii) an e-mail or letter from a member of a national securities exchange or the Financial Industry Regulatory Authority, Inc., a commercial bank or a trust company in the United States of America setting forth (a) the name, address and telephone number of the Holder of this Security, (b) the principal amount of this Security and the amount of this Security to be repaid, (c) a statement that the option to elect repayment is being exercised thereby and (d) a guarantee stating that the Company will receive this Security, with the form below entitled "Option to Elect Repayment" duly completed and signed, not later than five Business Days after the date of such e-mail or letter (provided that this Security and form duly completed and signed are received by the Company by such fifth Business Day). Any such election shall be irrevocable. The address to which such deliveries are to be made is The Bank of New York Mellon, Attention: Corporate Trust Administration, 500 Ross Street, 12th Floor, Pittsburgh, PA 15262 (or at such other places as the Company or the Trustee shall notify the Holder of this Security). All questions as to the validity, eligibility (including time of receipt) and acceptance of any Security for repayment will be determined by the Company, whose determination will be final and binding. Notwithstanding the foregoing, (x) if this Security is a Global Security, the option of the Holder to elect repayment may be exercised in accordance with the Applicable Procedures of the Depositary for this Security at least 15 calendar days prior to the applicable Repayment Date and (y) whether or not this Security is a Global Security, the option of the Holder to elect repayment may be exercised in any such manner as the Company may approve.

(Reverse of Security continued on next page)

6. ***Transfer and Exchange***

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his or her attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of Authorized Denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor, of a different Authorized Denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

If this Security is a Global Security, this Security shall be subject to the provisions of the Indenture relating to Global Securities, including the limitations in Section 3.05 thereof on transfers and exchanges of Global Securities.

7. ***Defeasance***

The Indenture contains provisions for Defeasance at any time of the entire indebtedness of this Security or certain restrictive covenants and Events of Default with respect to this Security, in each case upon compliance with certain conditions set forth in the Indenture. Unless otherwise specified on the face hereof, both of such provisions are applicable to this Security.

8. ***Subordination***

This Security and all other obligations of the Company hereunder will constitute part of the subordinated debt of the Company, will be issued under the Indenture and will be subordinate and junior in right of payment, to the extent and in the manner set forth in the Indenture, to all "Senior Indebtedness" of the Company. **The Indenture defines "Senior Indebtedness" as all obligations (other than the Securities) with respect to the following, whether outstanding as of the date of execution of the Indenture or thereafter incurred, created or assumed: (a) indebtedness of the Company for money borrowed, including, without limitation, indebtedness of the Company for money borrowed which is evidenced by notes, debentures, bonds or other securities issued under the provisions of an indenture or other instrument, and also including indebtedness represented by Purchase Money Obligations, but only to the extent such indebtedness is enforceable by a money judgment; (b) guarantees or assumptions by the Company of indebtedness of others of any of the kinds described in the preceding clause (a); and (c) renewals, extensions and refundings of, and indebtedness of a successor corporation issued in exchange for or in replacement of, indebtedness, guarantees and assumptions of the kinds described in the preceding clause (a) or (b), unless, in the case of any particular indebtedness, obligation, guarantee, assumption, renewal, extension or refunding, the instrument creating or evidencing the same expressly provides that such indebtedness, obligation, guarantee, assumption, renewal, extension or refunding is not superior in right of payment to the Securities; provided that Senior Indebtedness shall not be deemed to include (1) any indebtedness of the Company to any Subsidiary, (2) any liability for taxes, (3) any amounts payable or other liabilities to trade creditors arising in the ordinary course of business, (4) any indebtedness which is subordinate or junior by its terms to any other indebtedness of the Company, or (5) the 8.65% Junior Subordinated Deferrable Interest Debentures due 2027.**

(Reverse of Security continued on next page)

9. ***Remedies***

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture, or for the appointment of a receiver or trustee, or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 51% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity reasonably satisfactory to it, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

If so provided pursuant to the terms of any specific Securities, the above-referenced provisions of the Indenture regarding the ability of Holders to waive certain defaults, or to request the Trustee to institute proceedings (or to give the Trustee other directions) in respect thereof, may be applied differently with regard to such Securities.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

10. ***Modification and Waiver***

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of all Securities at the time Outstanding to be affected, considered together as one class for this purpose (such Securities to be affected may be Securities of the same or different series and, with respect to any series, may comprise fewer than all the Securities of such series). The Indenture also contains provisions (i) permitting the Holders of a majority in principal amount of the Securities at the time Outstanding to be affected under the Indenture, considered together as one class for this purpose (such affected Securities may be Securities of the same or different series and, with respect to any particular series, may comprise fewer than all the Securities of such series), on behalf of the Holders of all Securities so affected, to waive compliance by the Company with certain provisions of the Indenture and (ii) permitting the Holders of a majority in principal amount of the Securities at the time Outstanding of any series to be affected under the Indenture (with each such series considered separately for this purpose), on behalf of the Holders of all Securities of such series, to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

(Reverse of Security continued on next page)

11. ***Governing Law***

This Security and the Indenture shall be governed by and construed in accordance with the laws of the State of New York, but without regard to principles of conflicts of laws.

CUSIP NO.

ORIGINAL ISSUE DATE:

JEFFERIES FINANCIAL GROUP INC.
MEDIUM-TERM SUBORDINATED NOTE
OPTION TO ELECT REPAYMENT

TO BE COMPLETED ONLY IF THIS SECURITY IS REPAYABLE
AT THE OPTION OF THE HOLDER AND THE HOLDER
ELECTS TO EXERCISE SUCH RIGHT

The undersigned hereby irrevocably requests and instructs the Company to repay the Security referred to in this notice (or the portion thereof specified below) at the applicable Repayment Price, together with interest to the Repayment Date, all as provided for in such Security, to the undersigned, whose name, address and telephone number are as follows:

(please print name of the undersigned)

(please print address of the undersigned)

(please print telephone number of the undersigned)

If such Security provides for more than one Repayment Date, the undersigned requests repayment on the earliest Repayment Date after the requirements for exercising this option have been satisfied, and references in this notice to the Repayment Date mean such earliest Repayment Date. Terms used in this notice that are defined in such Security are used herein as defined therein.

For such Security to be repaid the Company must receive at the applicable address of the Trustee set forth below or at such other place or places of which the Company or the Trustee shall from time to time notify the Holder of such Security, any Business Day not later than the 15th or earlier than the 25th calendar day prior to the Repayment Date (or, if either such calendar day is not a Business Day, the next succeeding Business Day), (i) such Security, with this “Option to Elect Repayment” form duly completed and signed, or (ii) an e-mail or letter from a member of a national securities exchange or the Financial Industry Regulatory Authority, Inc., a commercial bank or a trust company in the United States of America setting forth (a) the name, address and telephone number of the Holder of such Security, (b) the principal amount of such Security and the amount of such Security to be repaid, (c) a statement that the option to elect repayment is being exercised thereby and (d) a guarantee stating that such Security to be repaid with the form entitled “Option to Elect Repayment” on the addendum to the Security duly completed and signed will be received by the Company not later than five Business Days after the date of such e-mail or letter (provided that such Security and form duly completed and signed are received by the Company by such fifth Business Day). The address to which such deliveries are to be made is:

The Bank of New York Mellon
Attention: Corporate Trust Administration
500 Ross Street, 12th Floor
Pittsburgh, PA 15262

or at such other place or places as the Company or the Trustee shall notify the Holder of such Security.

(Reverse of Security continued on next page)

If less than the entire principal amount of such Supplemental Obligation is to be repaid, specify the portion thereof (which shall equal any Authorized Denomination) that the Holder elects to have repaid: _________________

and specify the denomination or denominations (which shall equal any Authorized Denomination) of the Security or Securities to be issued to the Holder in respect of the portion of such Security not being repaid (in the absence of any specification, one Security will be issued in respect of the portion not being repaid): _________________________

Date:

Notice: The signature to this Option to Elect Repayment must correspond with the name of the Holder as written on the face of such Security in every particular without alteration or enlargement or any other change whatsoever.

(Reverse of Security continued on next page)

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Security, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM — as tenants in common

TEN ENT — as tenants by the entireties

JT TEN — as joint tenants with the right of survivorship and not as tenants in common

UNIF GIFT MIN ACT – ______ Custodian ______
(Cust) (Minor)
under Uniform Gifts to Minors
Act
______
(State)

Additional abbreviations may also be used though not in the above list.

(Reverse of Security continued on next page)

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

(Please Print or Typewrite Name and Address Including Postal Zip Code of Assignee)

the attached Security and all rights thereunder, and hereby irrevocably constitutes and appoints

to transfer said Security on the books of the Company, with full power of substitution in the premises.

Date:

Signature Guaranteed

NOTICE: Signature must be guaranteed.

NOTICE: The signature to this assignment must correspond with the name of the Holder as written upon the face of the attached Security in every particular, without alteration or enlargement or any change whatever.

Exhibit 4.17

[FORM OF SERIES A STRUCTURED NOTE]

(Face of Security)

[IF A GLOBAL SECURITY, INSERT — THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.]

[IF DTC IS THE DEPOSITARY, INSERT — UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO JEFFERIES FINANCIAL GROUP INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

[INSERT ANY LEGEND REQUIRED BY THE INTERNAL REVENUE CODE AND THE REGULATIONS THEREUNDER.]

[INSERT ANY LEGEND REQUIRED BY THE EMPLOYEE RETIREMENT INCOME SECURITY ACT AND THE REGULATIONS THEREUNDER.]

JEFFERIES FINANCIAL GROUP INC.

Title of Series: Medium-Term Notes, Series A

Title of Securities:

CUSIP No.

No. $

Jefferies Financial Group Inc., a New York corporation (herein called the "Company", which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promise to pay to Cede & Co., or registered assigns, the principal sum specified in Appendix I hereto on the dates specified in Appendix I hereto [*if the Security pays interest, insert*—, and to pay interest thereon from the date specified in Appendix I hereto or from the most recent Interest Payment Date to which interest has been paid or made available for payment, on the dates specified in Appendix I hereto, commencing on the date specified in Appendix I hereto, and at the Maturity thereof, at the rate specified in Appendix I hereto, until the principal hereof is paid or made available for payment, *provided* that any premium, and any such installment of interest, which is overdue shall bear interest at the rate specified in Appendix I hereto (to the extent that the payment of such interest shall be legally enforceable), from the dates such overdue amounts are due until they are paid or made available for payment, and such interest on any overdue installment shall be payable on demand. The interest so payable, and punctually paid or made available for payment, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the days specified in Appendix I hereto (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest so payable, but not punctually paid or made available for payment, on any Interest Payment Date will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid in any other lawful manner not inconsistent with the requirements of any securities exchange on which this Security may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.] [*If the Security does not pay interest, insert*— The principal of this Security shall not bear interest.] This Security shall have such additional terms as specified in Appendix I hereto.

Payment of the principal of (and premium, if any) and [*if the Security pays interest, insert*—any such] interest on this Security will be made at the office or agency maintained for that purpose in Pittsburgh, Pennsylvania, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, against surrender of this Security in the case of any payment due at the Maturity of the principal thereof (other than any payment of interest that first becomes payable on a day other than an Interest Payment Date); *provided*, *however*, that at the option of the Company, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register [*if a Global Security, insert*—; and *provided*, *further*, that if this Security is a Global Security, payment may be made pursuant to the Applicable Procedures of the Depositary as permitted in said Indenture].

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual or electronic signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated:

JEFFERIES FINANCIAL GROUP INC.

By: ______________________________
Name:
Title:

This is one of the Securities of the series designated herein and referred to within the herein-mentioned Indenture.

Dated:

THE BANK OF NEW YORK MELLON,
As Trustee

By: ______________________________
Authorized Signatory

Reverse of Security

This Security is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an indenture, dated as of October 18, 2013 (herein called the "Indenture", which term shall have the meaning assigned to it in such instrument), between Leucadia National Corporation (the former name of the Company) and The Bank of New York Mellon, as Trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof. To the extent not inconsistent herewith, the terms of the Indenture are hereby incorporated by reference herein.

[*If the Security is subject to redemption, insert*—In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.]

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Security or certain restrictive covenants and Events of Default with respect to this Security, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of all Securities at the time Outstanding to be affected, considered together as one class for this purpose (such Securities to be affected may be Securities of the same or different series and, with respect to any series, may comprise fewer than all the Securities of such series). The Indenture also contains provisions (i) permitting the Holders of a majority in principal amount of the Securities at the time Outstanding to be affected under the Indenture, considered together as one class for this purpose (such affected Securities may be Securities of the same or different series and, with respect to any particular series, may comprise fewer than all the Securities of such series), on behalf of the Holders of all Securities so affected, to waive compliance by the Company with certain provisions of the Indenture and (ii) permitting the Holders of a majority in principal amount of the Securities at the time Outstanding of any series to be affected under the Indenture (with each such series considered separately for this purpose), on behalf of the Holders of all Securities of such series, to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture, or for the appointment of a receiver or trustee, or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 51% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity reasonably satisfactory to it, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 90 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

If so provided pursuant to the terms of any specific Securities, the above-referenced provisions of the Indenture regarding the ability of Holders to waive certain defaults, or to request the Trustee to institute proceedings (or to give the Trustee other directions) in respect thereof, may be applied differently with regard to such Securities.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of $1,000 and any multiple thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

[*If a Global Security, insert*—This Security is a Global Security and is subject to the provisions of the Indenture relating to Global Securities, including the limitations in Section 3.05 thereof on transfers and exchanges of Global Securities.]

This Security and the Indenture shall be governed by and construed in accordance with the laws of the State of New York.

All terms used in this Security that are defined in the Indenture shall have the meanings assigned to them in the Indenture, and all terms used in this Security that are defined in Appendix I hereto shall have the meanings assigned to them in Appendix I hereto. In the event of any inconsistency between the definitions in the Indenture and the definitions in Appendix I hereto, the definitions in Appendix I hereto shall govern.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Security, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM — as tenants in common
TEN ENT — as tenants by the entireties
JT TEN — as joint tenants with the right of survivorship and not as tenants in common

UNIF GIFT MIN ACT – ______ Custodian ______
(Cust) (Minor)
under Uniform Gifts to Minors
Act

(State)

Additional abbreviations may also be used though not in the above list.

<u>ASSIGNMENT</u>

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

(Please Print or Typewrite Name and Address Including Postal Zip Code of Assignee)

the attached Security and all rights thereunder, and hereby irrevocably constitutes and appoints

to transfer said Security on the books of the Company, with full power of substitution in the premises.

Date:

NOTICE: The signature to this assignment must correspond with the name of the Holder as written upon the face of the attached Security in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed

NOTICE: Signature must be guaranteed.

Appendix I

Pricing Supplement dated

Exhibit 4.18

[FORM OF SERIES A MASTER NOTE]

Master Note No.

(Face of Security)

JEFFERIES FINANCIAL GROUP INC.
GLOBAL MEDIUM-TERM NOTES, SERIES A

[IF A GLOBAL SECURITY, INSERT — THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.]

[IF A GLOBAL SECURITY, INSERT — UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO JEFFERIES FINANCIAL GROUP INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

[INSERT ANY LEGEND REQUIRED BY THE INTERNAL REVENUE CODE AND THE REGULATIONS THEREUNDER.]

[INSERT ANY LEGEND REQUIRED BY THE EMPLOYEE RETIREMENT INCOME SECURITY ACT AND THE REGULATIONS THEREUNDER.]

This Security is a “Master Note”, which means a Global Security within the meaning of the Indenture hereinafter referred to that provides for incorporation therein of the terms of one or more issuances of debt securities of Jefferies Financial Group Inc., a New York corporation (herein called, the “Company”, which term includes any successor Person under the Indenture hereinafter referred to) by reference to the applicable Pricing Supplements (as defined below) (each such issuance, a “Supplemental Obligation”), as contemplated herein.

Each Supplemental Obligation will have the terms reflected herein, as supplemented by the terms set forth in the applicable pricing supplement, prospectus supplement or other prospectus (howsoever titled) relating to such Supplemental Obligation (the “Pricing Supplement”), which Pricing Supplement is on file with the Trustee hereinafter referred to and identified in the records of the Trustee. With respect to each Supplemental Obligation, the terms of such Supplemental Obligation set forth in the applicable Pricing Supplement, together with the applicable terms of such Supplemental Obligation set forth in each other prospectus or prospectus supplement (however titled) of the Company (including any product supplement of the Company) identified in such Pricing Supplement (such terms in such Pricing Supplement together with such terms in such other prospectuses or prospectus supplements (howsoever titled) identified therein, the “Prospectus Information”), are hereby incorporated by reference herein and are deemed to be a part hereof as of the applicable Original Issue Date (as defined in the applicable Pricing Supplement), as specified on Schedule A; provided, however, for the avoidance of doubt, no hypothetical examples, risk factors, historical information or other information not considered to be terms of such Supplemental Obligation provided or incorporated by reference in the Prospectus Information shall be used to determine the terms of this Security.

With respect to each Supplemental Obligation, every term of this Security is subject to modification, amendment or elimination through the incorporation of the applicable Prospectus Information by reference, whether or not the phrase “unless otherwise provided in the Prospectus Information” or language of similar import precedes the term of this Security so modified, amended or eliminated. It is the intent of the parties hereto that, in the case of any conflict between the applicable Prospectus Information and the terms herein, the applicable Prospectus Information shall control over the terms herein with respect to the relevant Supplemental Obligation. Without limiting the foregoing, in the case of each Supplemental Obligation, the Holder (as defined in the Indenture) of this Security is directed to the applicable Prospectus Information for a description of certain terms of such Supplemental Obligation.

The following terms apply to each Supplemental Obligation under this Security. Terms that are not defined the first time they are used in this Security shall have the meaning indicated elsewhere in this Security. Defined terms may or may not be capitalized and, without limiting the foregoing, certain defined terms may be capitalized herein but those same terms may not be capitalized in the applicable Prospectus Information. All terms used in this Security that are not defined in this Security or in the Prospectus Information but are defined in the Indenture referred to on the reverse of this Security shall have the meanings assigned to them in the Indenture.

The Principal Amount of each Supplemental Obligation shall be as specified in the applicable Prospectus Information.

With respect to each Supplemental Obligation, the Company, for value received, hereby promises to pay to Cede & Co., or registered assigns, the applicable amounts specified in the Prospectus Information on the applicable date or dates specified in the applicable Prospectus Information, in each case subject to the other provisions of this Security, including the applicable Prospectus Information.

Payment of any amount payable on this Security will be made at the office or agency maintained for that purpose in Pittsburgh, Pennsylvania, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, against surrender of this Security in the case of any payment due at the Maturity of the principal thereof (other than any payment of interest that first becomes payable on a day other than an Interest Payment Date); *provided*, *however*, that at the option of the Company, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register [if a Global Security, insert—; and *provided*, *further*, that if this Security is a Global Security, payment with respect to each Supplemental Obligation may be made pursuant to the Applicable Procedures of the Depositary as permitted in said Indenture.]

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated:

JEFFERIES FINANCIAL GROUP INC.

By: ________________________
Name:
Title:

This is one of the Securities of the series designated herein and referred to within the herein-mentioned Indenture.

Dated:

THE BANK OF NEW YORK MELLON,
As Trustee

By: ________________________
Authorized Signatory

(End of Face of Security)

(Reverse of Security)

This Security is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an indenture, dated as of October 18, 2013 (herein called the "Indenture", which term shall have the meaning assigned to it in such instrument), between Leucadia National Corporation (the former name of the Company) and The Bank of New York Mellon, as Trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof. To the extent not inconsistent herewith, the terms of the Indenture are hereby incorporated by reference herein.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of a Supplemental Obligation or certain restrictive covenants and Events of Default with respect to such Supplemental Obligation, in each case upon compliance with certain conditions set forth in the Indenture and as may be provided for in the Prospectus Information.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of all Securities at the time Outstanding to be affected, considered together as one class for this purpose (such Securities to be affected may be Securities of the same or different series and, with respect to any series, may comprise fewer than all the Securities of such series). The Indenture also contains provisions (i) permitting the Holders of a majority in principal amount of the Securities at the time Outstanding to be affected under the Indenture, considered together as one class for this purpose (such affected Securities may be Securities of the same or different series and, with respect to any particular series, may comprise fewer than all the Securities of such series), on behalf of the Holders of all Securities so affected, to waive compliance by the Company with certain provisions of the Indenture and (ii) permitting the Holders of a majority in principal amount of the Securities at the time Outstanding of any series to be affected under the Indenture (with each such series considered separately for this purpose), on behalf of the Holders of all Securities of such series, to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture, or for the appointment of a receiver or trustee, or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 51% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity reasonably satisfactory to it, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

If so provided pursuant to the terms of any specific Securities, the above-referenced provisions of the Indenture regarding the ability of Holders to waive certain defaults, or to request the Trustee to institute proceedings (or to give the Trustee other directions) in respect thereof, may be applied differently with regard to such Securities.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in authorized denominations. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

[If a Global Security, insert—This Security is a Global Security and is subject to the provisions of the Indenture relating to Global Securities, including the limitations in Section 3.05 thereof on transfers and exchanges of Global Securities.]

This Security and the Indenture shall be governed by and construed in accordance with the laws of the State of New York.

All terms used in this Security that are defined in the Indenture shall have the meanings assigned to them in the Indenture, and all terms used in this Security that are defined in the Prospectus Information shall have the meanings assigned to them in the Prospectus Information. In the event of any inconsistency between the definitions in the Indenture and the definitions in the Prospectus Information, the definitions in the Prospectus Information shall govern.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Security, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM — as tenants in common
TEN ENT — as tenants by the entireties
JT TEN — as joint tenants with the right of survivorship and not as tenants in common
UNIF GIFT MIN ACT – _______ Custodian _______
(Cust) (Minor)
under Uniform Gifts to Minors Act

(State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

(Please Print or Typewrite Name and Address Including Postal Zip Code of Assignee)

the attached Security and all rights thereunder, and hereby irrevocably constitutes and appoints

to transfer said Security on the books of the Company, with full power of substitution in the premises.

Date:

NOTICE: The signature to this assignment must correspond with the name of the Holder as written upon the face of the attached Security in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed

NOTICE: Signature must be guaranteed.

Schedule A

Pricing Supplement No.	Principal Amount of Supplemental Obligation	Original Issue Date	Decrease in Principal Amount	Increase in Principal Amount	Effective Date of Increase or Decrease	Trustee Notation

(Reverse of Security continued on next page)

Exhibit 5.1

SIDLEY

SIDLEY AUSTIN LLP
787 SEVENTH AVENUE
NEW YORK, NY 10019
+1 212 839 5300
+1 212 839 5599 FAX

AMERICA • ASIA PACIFIC • EUROPE

May 11, 2026

Jefferies Financial Group Inc.
520 Madison Avenue
New York, NY 10022

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We refer to the Registration Statement on Form S-3 (the "Registration Statement") being filed by Jefferies Financial Group Inc., a New York corporation (the "Company"), with the Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended (the "Securities Act"), relating to the registration of an unlimited amount of:

(i) the Company's common shares, $1.00 par value per share (the "Common Shares");

(ii) the Company's preferred shares, $1.00 par value per share (the "Preferred Shares");

(iii) debt securities of the Company (the "Debt Securities"), which may be unsecured senior debt securities (the "Senior Debt Securities") or unsecured subordinated debt securities and which may include notes issued as "Global Medium-Term Notes, Series A" (the "Series A Notes");

(iv) warrants (the "Warrants");

(v) purchase contracts (the "Purchase Contracts"), entitling or obligating the holders thereof to purchase from or sell to the Company and the Company to sell to or purchase from the holders thereof, Common Shares, Preferred Shares, Debt Securities or Warrants at a future date or dates; and

(vi) units (the "Units"), each representing ownership of some combination of Common Shares, Preferred Shares, Debt Securities, Warrants and Purchase Contracts;

The Common Shares, the Preferred Shares, the Debt Securities, the Warrants, the Purchase Contracts and the Units are collectively referred to herein as the "Securities."

Unless otherwise specified in the applicable prospectus supplement:

(1) the Debt Securities will be issued under the indenture, dated as of October 18, 2013 (the "Indenture"), between Leucadia National Corporation (the former name of the Company) and The Bank of New York Mellon, as trustee (the "Trustee");

(2) the Warrants will be issued under a warrant agreement (the "Warrant Agreement") to be entered into between the Company and a warrant agent (the "Warrant Agent"); and

(3) the Purchase Contracts will be issued under a purchase contract agreement (the "Purchase Contract Agreement") to be entered into between the Company and a purchase contract agent (the "Purchase Contract Agent");

in each case substantially in the form that has been or will be filed as an exhibit to the Registration Statement. The Indenture, the Warrant Agreements and the Purchase Contract Agreements, as the same may be amended or supplemented from time to time after the date hereof, are collectively referred to herein as the "Opinion Documents." References herein to a "prospectus supplement" shall be read to include any supplement to the prospectus in the Registration Statement, including without limitation any document referred to as a product supplement, index supplement or pricing supplement.

This opinion letter is being delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

We have examined the Registration Statement, the exhibits thereto, the Restated Certificate of Incorporation of the Company, as amended to the date hereof (the "Charter"), the Amended and Restated Bylaws of the Company, as amended to the date hereof (the "Bylaws") and the resolutions adopted by the board of directors of the Company (the "Board") relating to the Registration Statement. We have also examined originals, or copies of originals certified to our satisfaction, of such other agreements, documents, certificates and statements of the Company and others, and have examined such questions of law, as we have considered relevant and necessary as a basis for this opinion letter. We have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures, the legal capacity of all persons and the conformity with the original documents of any copies thereof submitted to us for examination. As to facts relevant to the opinions expressed herein, we have relied without independent investigation or verification upon, and assumed the accuracy and completeness of, certificates, letters and oral and written statements and representations of public officials and officers and other representatives of the Company.

Based on and subject to the foregoing and the other limitations, qualifications and assumptions set forth herein, we are of the opinion that:

1. With respect to an offering of Common Shares covered by the Registration Statement, such Common Shares will be validly issued, fully paid and nonassessable when: (i) the Registration Statement, as finally amended (including any necessary post-effective amendments), shall have become effective under the Securities Act; (ii) a prospectus supplement with respect to the sale of such Common Shares shall have been filed with the SEC in compliance with the Securities Act and the rules and regulations thereunder; (iii) the Board or a duly authorized committee thereof shall have duly adopted final resolutions in conformity with the Charter, the By-Laws and the Resolutions authorizing the issuance and sale of such Common Shares; and (iv) certificates representing such Common Shares shall have been duly executed, countersigned and registered and duly delivered in accordance with the applicable definitive purchase, underwriting or similar agreement upon payment of the agreed consideration therefor in an amount not less than the par value thereof or, if any such shares of Common Stock are to be issued in uncertificated form, the Company's books shall reflect the issuance of such shares of Common Stock in accordance with the applicable definitive purchase, underwriting or similar agreement upon payment of the agreed consideration therefor in an amount not less than the par value thereof.

2. The issuance and sale of each series of Preferred Shares covered by the Registration Statement will be duly authorized, and each share of such series of Preferred Shares will be validly issued, fully paid and nonassessable, when: (i) the Registration Statement, as finally amended (including any necessary post-effective amendments), shall have become effective under the Securities Act; (ii) a prospectus supplement with respect to the sale of such series of Preferred Shares shall have been filed with the SEC in compliance with the Securities Act and the rules and regulations thereunder; (iii) the Board or a duly authorized committee thereof shall have duly adopted final resolutions in conformity with the Charter, the By-Laws and the Resolutions establishing the designations, preferences, rights, qualifications, limitations or restrictions of such series of Preferred Shares and authorizing the issuance and sale of such series of Preferred Shares; (iv) the Company shall have filed with the Secretary of State of the State of New York a certificate under Section 805 of the New York Business Corporation Law (the "NYBCL") with respect to such series of Preferred Shares and in conformity with the Charter and such final resolutions; and (v) certificates representing such series of Preferred Shares shall have been duly executed, countersigned and registered and duly delivered in accordance with the applicable definitive purchase, underwriting or similar agreement to the purchasers thereof against payment of the agreed consideration therefor in an amount not less than the par value thereof or, if any shares of such series of Preferred Stock are to be issued in uncertificated form, the Company's books shall reflect the issuance of such shares in accordance with the applicable definitive purchase, underwriting or similar agreement upon payment of the agreed consideration therefor in an amount not less than the par value thereof.

---

3. Each issue of Warrants covered by the Registration Statement will constitute valid and binding obligations of the Company when: (i) the Registration Statement, as finally amended (including any necessary post-effective amendments), shall have become effective under the Securities Act; (ii) the prospectus supplement or prospectus supplements with respect to such issue of Warrants shall have been filed with the SEC in compliance with the Securities Act and the rules and regulations thereunder; (iii) a Warrant Agreement relating to such issue of Warrants shall have been duly authorized, executed and delivered by the Company and duly executed and delivered by the Warrant Agent named in the Warrant Agreement; (iv) the Board or a duly authorized committee thereof shall have duly adopted final resolutions in conformity with the Charter, the By-Laws and the Resolutions authorizing the execution and delivery of the Warrant Agreement and the issuance and sale of such issue of Warrants; (v) if such Warrants are exercisable for Common Shares, the actions described in paragraph 1 above shall have been taken; (vi) if such Warrants are exercisable for Preferred Shares, the actions described in paragraph 2 above shall have been taken; (vii) if such Warrants are exercisable for Debt Securities, the actions described in paragraph 4 below shall have been taken; and (viii) certificates representing such issue of Warrants shall have been duly executed, countersigned and issued in accordance with such Warrant Agreement and shall have been duly delivered in accordance with the applicable definitive purchase, underwriting, distribution or similar agreement to the purchasers thereof against payment of the agreed consideration therefor.

4. The Debt Securities of each series or issuance covered by the Registration Statement will constitute valid and binding obligations of the Company when: (i) the Registration Statement, as finally amended (including any necessary post-effective amendments), shall have become effective under the Securities Act; (ii) the prospectus supplement or prospectus supplements with respect to such Debt Securities shall have been filed with the SEC in compliance with the Securities Act and the rules and regulations thereunder; (iii) all necessary corporate action shall have been taken by the Company to authorize the form, terms, execution, delivery, performance, issuance and sale of such Debt Securities as contemplated by the Registration Statement, the prospectus supplement or prospectus supplements relating to such Debt Securities and the Indenture and to authorize the execution, delivery and performance of any supplemental indenture or officers' certificate(s) establishing the form and terms of such Debt Securities as contemplated by the Indenture; (iv) any applicable supplemental indenture or officers' certificate(s) establishing the form and terms of such Debt Securities shall have been duly executed and delivered by the Company and, in the case of a supplemental indenture, the Trustee, in each case in accordance with the provisions of the Charter**,** the Bylaws, final resolutions of the Board or a duly authorized committee thereof and the Indenture; and (v) such Debt Securities shall have been duly executed and delivered by the Company, authenticated by the Trustee and issued, all in accordance with the Charter, the Bylaws, final resolutions of the Board or a duly authorized committee thereof, the Indenture and any supplemental indenture or officers' certificate(s) establishing the form and terms of such Debt Securities, and shall have been duly delivered in accordance with the applicable definitive purchase, underwriting, distribution or similar agreement to the purchasers thereof against payment of the agreed consideration therefor.

---

5. The Purchase Contracts will constitute valid and binding obligations of the Company when: (i) the Registration Statement, as finally amended (including any necessary post-effective amendments), shall have become effective under the Securities Act; (ii) a prospectus supplement with respect to such Purchase Contracts shall have been filed with the SEC in compliance with the Securities Act and the rules and regulations thereunder; (iii) a Purchase Contract Agreement relating to such Purchase Contracts shall have been duly authorized, executed and delivered by the Company and duly executed and delivered by the Purchase Contract Agent named in the Purchase Contract Agreement; (iv) the Board or a duly authorized committee thereof shall have duly adopted final resolutions in conformity with the Charter, the By-Laws and the Resolutions authorizing the execution, delivery, issuance and sale of such Purchase Contracts; (v) if such Purchase Contracts relate to the issuance and sale of Common Shares, the actions described in paragraph 1 above shall have been taken; (vi) if such Purchase Contracts relate to the issuance and sale of Preferred Shares, the actions described in paragraph 2 above shall have been taken; (vii) if such Purchase Contracts relate to the issuance and sale of Warrants, the actions described in paragraph 3 above shall have been taken; (viii) if such Purchase Contracts relate to the issuance and sale of Debt Securities, the actions described in paragraph 4 above shall have been taken; and (ix) certificates representing such Purchase Contracts shall have been duly executed, countersigned and registered in accordance with the Purchase Contract Agreement and shall have been duly delivered to the purchasers thereof in accordance with the Purchase Contract Agreement against payment of the agreed consideration therefor.

6. The Units will constitute valid and binding obligations of the Company when: (i) the Registration Statement, as finally amended (including any necessary post-effective amendments), shall have become effective under the Securities Act; (ii) a prospectus supplement with respect to such Units shall have been filed with the SEC in compliance with the Securities Act and the rules and regulations thereunder; (iii) the Board or a duly authorized committee thereof shall have duly adopted final resolutions in conformity with the Charter, the By-Laws and the Resolutions authorizing the execution, delivery, issuance and sale of such Units; (iv) the actions described in paragraphs 1, 2, 3, 4 and 5, as applicable based on the components comprising such Units, shall have been taken; and (v) certificates representing such Units shall have been duly executed, countersigned and registered and shall have been duly delivered to the purchasers thereof in accordance with the applicable definitive purchase, underwriting or similar agreement against payment of the agreed consideration therefor.

Our opinions are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer and other similar laws relating to or affecting creditors' rights generally and to general equitable principles (regardless of whether considered in a proceeding in equity or at law), including concepts of commercial reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief. Our opinion is also subject to (i) provisions of law which may require that a judgment for money damages rendered by a court in the United States of America be expressed only in United States dollars, (ii) requirements that a claim with respect to any Debt Securities or other obligations that are denominated or payable other than in United States dollars (or a judgment denominated or payable other than in United States dollars in respect of such claim) be converted into United States dollars at a rate of exchange prevailing on a date determined pursuant to applicable law and (iii) governmental authority to limit, delay or prohibit the making of payments outside of the United States of America or in a foreign currency.

For the purposes of this letter, we have assumed that, at the time of the issuance, sale and delivery of any of the Securities:

(i) the Securities being offered will be issued and sold as contemplated in the Registration Statement and each prospectus supplement relating thereto;

(ii) the execution, delivery and performance by the Company of the applicable Opinion Documents, and the issuance sale and delivery of the Securities will not (A) contravene or violate the Charter or the Bylaws, (B) violate any law, rule or regulation applicable to the Company, (C) result in a default under or breach of any agreement or instrument binding upon the Company or any order, judgment or decree of any court or governmental authority applicable to the Company, or (D) require any authorization, approval or other action by, or notice to or filing with, any court or governmental authority (other than such authorizations, approvals, actions, notices or filings which shall have been obtained or made, as the case may be, and which shall be in full force and effect);

(iii) the authorization thereof by the Company will not have been modified or rescinded, and there will not have occurred any change in law affecting the validity, legally binding character or enforceability thereof; and

(iv) the Charter and the Bylaws, each as currently in effect, will not have been modified or amended and will be in full force and effect.

We have further assumed that each Opinion Document to be executed and delivered after the date hereof will be governed by the laws of the State of New York.

With respect to each instrument or agreement referred to in or otherwise relevant to the opinions set forth herein (each, an "Instrument"), we have assumed, to the extent relevant to the opinions set forth herein, that (i) each party to such Instrument (if not a natural person) was duly organized or formed, as the case may be, and was at all relevant times and is validly existing and in good standing under the laws of its jurisdiction of organization or formation, as the case may be, and had at all relevant times and has full right, power and authority to execute, deliver and perform its obligations under such Instrument; (ii) such Instrument has been duly authorized, executed and delivered by each party thereto; and (iii) such Instrument was at all relevant times and is a valid, binding and enforceable agreement or obligation, as the case may be, of, each party thereto; provided that we make no such assumption insofar as any of the foregoing matters relates to the Company and is expressly covered in one of numbered opinions set forth above.

This opinion letter is limited to the laws of the State of New York (excluding the securities laws of the State of New York). We express no opinion as to the laws, rules or regulations of any other jurisdiction, including, without limitation, the federal laws of the United States of America or any state securities or blue sky laws.

We hereby consent to the filing of this opinion letter as an Exhibit to the Registration Statement and to all references to our Firm included in or made a part of the Registration Statement. In addition, if a prospectus supplement relating to the offer and sale of any particular issuance of Series A Notes is prepared and filed by the Company with the SEC on a future date and the prospectus supplement contains our opinion and a reference to us substantially in the form set forth below, this consent shall apply to our opinion and the reference to us in substantially such form:

> "In the opinion of Sidley Austin LLP, as counsel to the Company, [when the notes offered by this [prospectus][pricing] supplement have been executed and issued by the Company and authenticated by the trustee pursuant to the indenture] [when the trustee has made the appropriate entries or notations on Schedule A to the master global note that represents the notes (the "Master Note") identifying the notes offered by this [prospectus][pricing] supplement as supplemental obligations thereunder in accordance with the instructions of the Company], and the notes have been delivered against payment as contemplated herein, such notes will be valid and binding obligations of the Company, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability (including, without limitation, concepts of good faith, fair dealing and the lack of bad faith), provided that such counsel expresses no opinion as to the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above. This opinion is given as of the date hereof and is limited to the laws of the State of New York as in effect on the date hereof. In addition, this opinion is subject to customary assumptions about the trustee's authorization, execution and delivery of the indenture and due authentication of the [notes][Master Note] and the genuineness of signatures and certain factual matters, all as stated in the letter of such counsel dated May 11, 2026 which has been filed as Exhibit 5.1 to the Company's Registration Statement on Form S-3 filed with the Securities and Exchange Commission on May 11, 2026. [This opinion is also subject to the discussion, as stated in such letter, of the enforcement of notes denominated in a foreign currency or currency unit.]"

In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Sidley Austin LLP

Exhibit 5.2

SIDLEY

SIDLEY AUSTIN LLP
787 SEVENTH AVENUE
NEW YORK, NY 10019
+1 212 839 5300
+1 212 839 5599 FAX

AMERICA • ASIA PACIFIC • EUROPE

May 11, 2026

Jefferies Financial Group Inc.
520 Madison Avenue
New York, NY 10022

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We refer to the Registration Statement on Form S-3 (the "Registration Statement"), being filed by Jefferies Financial Group Inc., a New York corporation (the "Company"), with the Securities and Exchange Commission (the "Commission"), which Registration Statement shall become effective upon filing pursuant to Rule 462(e) under the Securities Act of 1933, as amended (the "Securities Act"). Pursuant to the Registration Statement, the Company may from time to time offer and sell up to 25,000,000 of its common shares (the "Shares"), $1.00 par value per share (the "Common Shares"). The Shares are to be sold by the Company pursuant to an Open Market Sale Agreement[SM] dated November 1, 2022 (the "Sale Agreement") between the Company and Jefferies LLC.

This opinion letter is being delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

We have examined the Registration Statement, the Company's base prospectus dated May 11, 2026 (the "Base Prospectus"), the Company's prospectus supplement dated May 11, 2026 supplementing the Base Prospectus and relating to the Shares (the "Prospectus Supplement"), the Sale Agreement, the Restated Certificate of Incorporation of the Company, as amended to the date hereof (the "Charter"), the Amended and Restated Bylaws of the Company, as amended to the date hereof (the "Bylaws") and the resolutions (the "Resolutions") adopted by the board of directors of the Company (the "Board"), relating to the Registration Statement and the Sale Agreement. We have also examined originals, or copies of originals certified to our satisfaction, of such agreements, documents, certificates and statements of the Company and other corporate documents and instruments, and have examined such questions of law, as we have considered relevant and necessary as a basis for this opinion letter. We have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures, the legal capacity of all persons and the conformity with the original documents of any copies thereof submitted to us for examination. As to facts relevant to the opinions expressed herein, we have relied without independent investigation or verification upon, and assumed the accuracy and completeness of, certificates, letters and oral and written statements and representations of public officials and officers and other representatives of the Company.

Based on the foregoing, we are of the opinion that the Shares will be validly issued, fully paid and non-assessable when: (i) the Board or a duly authorized committee thereof shall have duly adopted final resolutions in conformity with the Charter, the Bylaws and the Resolutions, setting the price of the Shares, and authorizing the issue and sale of the Shares, and (ii) certificates representing such Shares shall have been duly executed, countersigned and registered and duly delivered to the purchasers thereof against payment of the agreed consideration therefor in an amount not less than the par value thereof or, if any such Shares are to be issued in uncertificated form, the Company's books shall reflect the issuance of such Shares to the purchasers thereof against payment of the agreed consideration therefor in an amount not less than the par value thereof, all in accordance with the Sale Agreement.

For the purposes of this opinion letter, we have assumed that, at the time of the issuance, sale and delivery of Shares:

(i) the authorization thereof by the Company will not have been modified or rescinded, and there will not have occurred any change in law affecting the validity thereof;

(ii) the Charter and Bylaws, as currently in effect, will not have been modified or amended and will be in full force and effect; and

(iii) the Company will have sufficient authorized and unissued Common Shares from which to issue as the Shares.

This opinion letter is limited to the laws of the State of New York (excluding the securities laws of the State of New York). We express no opinion as to the laws, rules or regulations of any other jurisdiction, including, without limitation, the federal laws of the United States of America or any state securities or blue sky laws.

We hereby consent to the filing of this opinion letter as an Exhibit to the Registration Statement, and to all references to our Firm under the caption "Legal Matters" in the Prospectus Supplement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Sidley Austin LLP

Exhibit 8.1

SIDLEY

SIDLEY AUSTIN LLP
787 SEVENTH AVENUE
NEW YORK, NY 10019
+1 212 839 5300
+1 212 839 5599 FAX

AMERICA • ASIA PACIFIC • EUROPE

May 11, 2026

Jefferies Financial Group Inc.
520 Madison Avenue
New York, NY 10022

Ladies and Gentlemen:

As United States tax counsel to Jefferies Financial Group Inc. (the "Company") in connection with the registration statement (the "Registration Statement") being filed with the Securities and Exchange Commission (the "SEC"), we hereby confirm to you that the discussion set forth under the heading "Material United States Federal Income Tax Consequences" in the prospectus forming a part of the Registration Statement relating to the Company's debt securities (the "Debt Securities"), common shares, $1.00 par value per share (the "Common Shares") and preferred shares, $1.00 par value per share (the "Preferred Shares" and, together with the Debt Securities and the Common Shares, the "Securities"), is our opinion, subject to the qualifications and limitations set forth therein.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. If a prospectus supplement (including without limitation any prospectus supplement that is referred to as a product supplement or a pricing supplement) relating to the offer and sale of any particular Securities is prepared and filed by the Company with the SEC on a future date and such prospectus supplement or pricing supplement contains our opinion and a reference to us, this consent shall apply to our opinion and the reference to us. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933.

Very truly yours,

/s/ Sidley Austin LLP

Sidley Austin (NY) LLP is a Delaware limited liability partnership doing business as Sidley Austin LLP and practicing in affiliation with other Sidley Austin partnerships.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-3 of our reports dated January 28, 2026, relating to the financial statements of Jefferies Financial Group Inc. and the effectiveness of Jefferies Financial Group Inc.'s internal control over financial reporting, appearing in the Annual Report on Form 10-K of Jefferies Financial Group Inc. for the year ended November 30, 2025. We also consent to the reference to us under the heading "Experts" in the Prospectus, which is part of this Registration Statement.

/s/ DELOITTE & TOUCHE LLP

New York,
May 11, 2026

Exhibit 25.1

===

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

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2) |__|

THE BANK OF NEW YORK MELLON
(Exact name of trustee as specified in its charter)

New York (Jurisdiction of incorporation if not a U.S. national bank)	13-5160382 (I.R.S. employer identification no.)
240 Greenwich Street, New York, N.Y. (Address of principal executive offices)	10286 (Zip code)

JEFFERIES FINANCIAL GROUP, INC.
(Exact name of obligor as specified in its charter)

New York (State or other jurisdiction of incorporation or organization)	13-2615557 (I.R.S. employer identification no.)
520 Madison Avenue New York, New York (Address of principal executive offices)	10022 (Zip code)

Debt Securities
(Title of the indenture securities)

===

1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of the Department of Financial Services of the State of New York	One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223
Federal Reserve Bank of New York	33 Liberty Street, New York, N.Y. 10045
Federal Deposit Insurance Corporation	550 17th Street, NW Washington, D.C. 20429
The Clearing House Association L.L.C.	100 Broad Street New York, N.Y. 10004

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act").

1. A copy of the Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).

4. A copy of the existing By-laws of the Trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-261533).

6. The consent of the Trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-229519).

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Pittsburgh, and State of Pennsylvania, on the 7th day of May, 2026.

THE BANK OF NEW YORK MELLON

By: /s/ Truman Wilt
Name: Truman Wilt
Title: As Agent

Exhibit 7

Consolidated Report of Condition of

THE BANK OF NEW YORK MELLON

of 240 Greenwich Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,
a member of the Federal Reserve System, at the close of business December 31, 2025, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

ASSETS	Dollar amounts in thousands
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	4,214,000
Interest-bearing balances	122,567,000
Securities:	
Held-to-maturity securities	48,093,000
Available-for-sale debt securities	101,873,000
Equity securities with readily determinable fair values not held for trading	0
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	0
Securities purchased under agreements to resell	25,462,000
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases held for investment	40,704,000
LESS: Allowance for credit losses on loans and leases	224,000
Loans and leases held for investment, net of allowance	40,480,000
Trading assets	6,629,000
Premises and fixed assets (including right-of-use assets)	3,248,000
Other real estate owned	1,000
Investments in unconsolidated subsidiaries and associated companies	2,552,000
Direct and indirect investments in real estate ventures	0
Intangible assets	7,361,000
Other assets	18,517,000
Total assets	380,997,000

LIABILITIES

Deposits:	
In domestic offices	220,677,000
Noninterest-bearing	59,544,000
Interest-bearing	161,133,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	111,756,000
Noninterest-bearing	7,405,000
Interest-bearing	104,351,000
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	0
Securities sold under agreements to repurchase	2,657,000
Trading liabilities	2,771,000
Other borrowed money:	
(includes mortgage indebtedness)	4,940,000
Not applicable	
Not applicable	
Subordinated notes and debentures	0
Other liabilities	8,374,000
Total liabilities	351,175,000

EQUITY CAPITAL

Perpetual preferred stock and related surplus	0
Common stock	1,135,000
Surplus (exclude all surplus related to preferred stock)	12,943,000
Retained earnings	17,363,000
Accumulated other comprehensive income	-1,619,000
Other equity capital components	0
Total bank equity capital	29,822,000
Noncontrolling (minority) interests in consolidated subsidiaries	0
Total equity capital	29,822,000
Total liabilities and equity capital	380,997,000

I, Dermot McDonogh, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Dermot McDonogh
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Robin A. Vince
Jeffrey A. Goldstein
Joseph J. Echevarria

Directors

Exhibit 25.2

==

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

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2) |__|

THE BANK OF NEW YORK MELLON
(Exact name of trustee as specified in its charter)

New York (Jurisdiction of incorporation if not a U.S. national bank)	13-5160382 (I.R.S. employer identification no.)
240 Greenwich Street, New York, N.Y. (Address of principal executive offices)	10286 (Zip code)

JEFFERIES FINANCIAL GROUP, INC.
(Exact name of obligor as specified in its charter)

New York (State or other jurisdiction of incorporation or organization)	13-2615557 (I.R.S. employer identification no.)
520 Madison Avenue New York, New York (Address of principal executive offices)	10022 (Zip code)

Debt Securities
(Title of the indenture securities)

==

1. **General information. Furnish the following information as to the Trustee:**

(a) **Name and address of each examining or supervising authority to which it is subject.**

Name	Address
Superintendent of the Department of Financial Services of the State of New York	One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223
Federal Reserve Bank of New York	33 Liberty Street, New York, N.Y. 10045
Federal Deposit Insurance Corporation	550 17th Street, NW Washington, D.C. 20429
The Clearing House Association L.L.C.	100 Broad Street New York, N.Y. 10004

(b) **Whether it is authorized to exercise corporate trust powers.**

Yes.

2. **Affiliations with Obligor.**

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. **List of Exhibits.**

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act").

1. A copy of the Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).

4. A copy of the existing By-laws of the Trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-261533).

6. The consent of the Trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-229519).

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Pittsburgh, and State of Pennsylvania, on the 7th day of May, 2026.

THE BANK OF NEW YORK MELLON

By:	/s/	Truman Wilt
	Name:	Truman Wilt
	Title:	As Agent

Exhibit 7

Consolidated Report of Condition of

THE BANK OF NEW YORK MELLON

of 240 Greenwich Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,
a member of the Federal Reserve System, at the close of business December 31, 2025, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

ASSETS	Dollar amounts in thousands
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	4,214,000
Interest-bearing balances	122,567,000
Securities:	
Held-to-maturity securities	48,093,000
Available-for-sale debt securities	101,873,000
Equity securities with readily determinable fair values not held for trading	0
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	0
Securities purchased under agreements to resell	25,462,000
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases held for investment	40,704,000
LESS: Allowance for credit losses on loans and leases	224,000
Loans and leases held for investment, net of allowance	40,480,000
Trading assets	6,629,000
Premises and fixed assets (including right-of-use assets)	3,248,000
Other real estate owned	1,000
Investments in unconsolidated subsidiaries and associated companies	2,552,000
Direct and indirect investments in real estate ventures	0
Intangible assets	7,361,000
Other assets	18,517,000
Total assets	380,997,000

LIABILITIES

Deposits:	
In domestic offices	220,677,000
Noninterest-bearing	59,544,000
Interest-bearing	161,133,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	111,756,000
Noninterest-bearing	7,405,000
Interest-bearing	104,351,000
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	0
Securities sold under agreements to repurchase	2,657,000
Trading liabilities	2,771,000
Other borrowed money:	
(includes mortgage indebtedness)	4,940,000
Not applicable	
Not applicable	
Subordinated notes and debentures	0
Other liabilities	8,374,000
Total liabilities	351,175,000

EQUITY CAPITAL

Perpetual preferred stock and related surplus	0
Common stock	1,135,000
Surplus (exclude all surplus related to preferred stock)	12,943,000
Retained earnings	17,363,000
Accumulated other comprehensive income	-1,619,000
Other equity capital components	0
Total bank equity capital	29,822,000
Noncontrolling (minority) interests in consolidated subsidiaries	0
Total equity capital	29,822,000
Total liabilities and equity capital	380,997,000

I, Dermot McDonogh, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Dermot McDonogh
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Robin A. Vince Jeffrey A. Goldstein Joseph J. Echevarria	Directors

Exhibit 25.3

==

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

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2) |__|

THE BANK OF NEW YORK MELLON
(Exact name of trustee as specified in its charter)

New York (Jurisdiction of incorporation if not a U.S. national bank)	13-5160382 (I.R.S. employer identification no.)
240 Greenwich Street, New York, N.Y. (Address of principal executive offices)	10286 (Zip code)

JEFFERIES FINANCIAL GROUP, INC.
(Exact name of obligor as specified in its charter)

New York (State or other jurisdiction of incorporation or organization)	13-2615557 (I.R.S. employer identification no.)
520 Madison Avenue New York, New York (Address of principal executive offices)	10022 (Zip code)

Senior Debt Securities
(Title of the indenture securities)

==

1. **General information. Furnish the following information as to the Trustee:**

(a) **Name and address of each examining or supervising authority to which it is subject.**

Name	Address
Superintendent of the Department of Financial Services of the State of New York	One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223
Federal Reserve Bank of New York	33 Liberty Street, New York, N.Y. 10045
Federal Deposit Insurance Corporation	550 17th Street, NW Washington, D.C. 20429
The Clearing House Association L.L.C.	100 Broad Street New York, N.Y. 10004

(b) **Whether it is authorized to exercise corporate trust powers.**

Yes.

2. **Affiliations with Obligor.**

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. **List of Exhibits.**

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act").

1. A copy of the Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).

4. A copy of the existing By-laws of the Trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-261533).

6. The consent of the Trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-229519).

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Pittsburgh, and State of Pennsylvania, on the 7th day of May, 2026.

THE BANK OF NEW YORK MELLON

By: /s/ Truman Wilt
Name: Truman Wilt
Title: As Agent

Exhibit 7

Consolidated Report of Condition of

THE BANK OF NEW YORK MELLON

of 240 Greenwich Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,
a member of the Federal Reserve System, at the close of business December 31, 2025, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

ASSETS	Dollar amounts in thousands
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	4,214,000
Interest-bearing balances	122,567,000
Securities:	
Held-to-maturity securities	48,093,000
Available-for-sale debt securities	101,873,000
Equity securities with readily determinable fair values not held for trading	0
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	0
Securities purchased under agreements to resell	25,462,000
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases held for investment	40,704,000
LESS: Allowance for credit losses on loans and leases	224,000
Loans and leases held for investment, net of allowance	40,480,000
Trading assets	6,629,000
Premises and fixed assets (including right-of-use assets)	3,248,000
Other real estate owned	1,000
Investments in unconsolidated subsidiaries and associated companies	2,552,000
Direct and indirect investments in real estate ventures	0
Intangible assets	7,361,000
Other assets	18,517,000
Total assets	380,997,000

LIABILITIES	
Deposits:	
In domestic offices	220,677,000
Noninterest-bearing	59,544,000
Interest-bearing	161,133,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	111,756,000
Noninterest-bearing	7,405,000
Interest-bearing	104,351,000
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	0
Securities sold under agreements to repurchase	2,657,000
Trading liabilities	2,771,000
Other borrowed money:	
(includes mortgage indebtedness)	4,940,000
Not applicable	
Not applicable	
Subordinated notes and debentures	0
Other liabilities	8,374,000
Total liabilities	351,175,000
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	1,135,000
Surplus (exclude all surplus related to preferred stock)	12,943,000
Retained earnings	17,363,000
Accumulated other comprehensive income	-1,619,000
Other equity capital components	0
Total bank equity capital	29,822,000
Noncontrolling (minority) interests in consolidated subsidiaries	0
Total equity capital	29,822,000
Total liabilities and equity capital	380,997,000

I, Dermot McDonogh, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Dermot McDonogh
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Robin A. Vince Jeffrey A. Goldstein Joseph J. Echevarria	Directors

Exhibit 107

Calculation of Filing Fee Tables

Form S-3
(Form Type)

JEFFERIES FINANCIAL GROUP INC.

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid In Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to Be Paid	Equity	Common Shares, par value $1.00 per share	Rule 456(b) and Rule 457(r)	(1)(2)	(1)(2)	(1)(2)	(3)	(3)				
Fees to Be Paid	Equity	Preferred Shares, par value $1.00 per share	Rule 456(b) and Rule 457(r)	(1)(2)	(1)(2)	(1)(2)	(3)	(3)				
Fees to Be Paid	Debt	Debt Securities	Rule 456(b) and Rule 457(r)	(1)(2)	(1)(2)	(1)(2)	(3)	(3)				
Fees to Be Paid	Other	Warrants	Rule 456(b) and Rule 457(r)	(1)(2)	(1)(2)	(1)(2)	(3)	(3)				
Fees to Be Paid	Other	Purchase Contracts	Rule 456(b) and Rule 457(r)	(1)(2)	(1)(2)	(1)(2)	(3)	(3)				
Fees to Be Paid	Other	Units	Rule 456(b) and Rule 457(r)	(1)(2)	(1)(2)	(1)(2)	(3)	(3)				
Fees to Be Paid	Other	Debt securities of Jefferies Financial Group Inc.'s corporate predecessors	Rule 456(b) and Rule 457(r)	(1)(2)	(1)(2)	(1)(2)	(3)	(3)				
Fees Previously Paid												
Carry Forward Securities												
Carry Forward Securities	Equity	Common Shares, par value $1.00 per share	Rule 415(a)(6)	25,000,000(4)		$828,500,000(4)			S-3	333-271881	May 12, 2023	$91,300.70
	Total Offering Amounts					$828,500,000		$0.00				
	Total Fees Previously Paid							$0.00				
	Total Fee Offsets							$0.00				
	Net Fee Due							$0.00				

(1) An unspecified aggregate initial offering price and number or amount of the securities of each identified class is being registered as may from time to time be offered at unspecified prices. Separate consideration may or may not be received for securities that are issuable on exercise, conversion or exchange of other securities or that are issued in units. In accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, as amended (the "Securities Act"), the issuer is deferring payment of all of the registration fee. In connection with the securities offered hereby, the issuer will pay "pay-as-you-go registration fees" in accordance with Rule 456(b) under the Securities Act.

(2) Includes an unspecified number of securities that may be offered or sold by direct or indirect subsidiaries of the issuer in market-making transactions. These securities consist of an indeterminate amount of such securities that are initially being registered, and will initially be offered and sold, under this Registration Statement and an indeterminate number or amount of such securities that were initially registered, and were initially offered and sold, under registration statements previously filed by Jefferies Financial Group Inc. and/or its corporate predecessors. All such market-making transactions with respect to these securities that are made pursuant to a registration statement after the effectiveness of this Registration Statement are being made solely pursuant to this Registration Statement.

(3) The Registrant will calculate the registration fee applicable to an offer of securities pursuant to this Registration Statement based on the fee payment rate in effect on the date of such fee payment. Pursuant to Rule 457(q) under the Securities Act, no separate registration fee is required for the registration of an indeterminate amount of securities to be offered solely for market-making purposes by direct or indirect subsidiaries of the issuer.

(4) The 25,000,000 unsold Common Shares, par value $1.00 per share, having an aggregate offering price of up to $828,500,000, were carried over from the Registration Statement on Form S-3 (No. 333-271881) (the "Prior Registration Statement") and the related prospectus supplement filed on May 12, 2023 pursuant to Rule 415(a)(6) under the Securities Act. In connection with the registration of these securities, a registration fee of $91,300.70 was previously paid, which registration fee will continue to be applied to these securities included in this Registration Statement. Pursuant to Rule 415(a)(6) under the Securities Act, the offering of these securities carried forward pursuant to the Prior Registration Statement will be deemed terminated as of the date of effectiveness of this Registration Statement.