FOR IMMEDIATE RELEASE

Jefferies Financial Group Announces 2020 Financial Results

All-Time Record Quarterly and Annual Results at Jefferies Group

Quarterly Cash Dividend Increase of 33% to $0.20 per Jefferies Common Share
Share Repurchase Authorization Increased to $250 million

New York, New York — January 4, 2021 — Jefferies Financial Group Inc. (NYSE: JEF) today announced its financial results for the three and twelve month periods ended November 30, 2020. In addition, the Jefferies Board of Directors declared a quarterly cash dividend equal to $0.20 per Jefferies common share payable on February 26, 2021 to record holders of Jefferies common shares on February 12, 2021. The Jefferies Board of Directors also increased the Company's stock buyback authorization by $193 million to a total of $250 million. We expect to file our Form 10-K on or about January 28, 2021.

Highlights for the three months ended November 30, 2020:

• Jefferies Group LLC recorded record quarterly net revenues of $1,609 million, record pre-tax income of $406 million, record net earnings of $307 million and return on tangible equity of 26.2\%\(^1\)
  ◦ Record quarterly Investment Banking net revenues of $916 million, including record Equity Underwriting net revenues of $341 million, record Advisory net revenues of $357 million, and record Debt Underwriting net revenues of $209 million
  ◦ Combined Capital Markets net revenues of $590 million; record quarterly Equities net revenues of $327 million and Fixed Income net revenues of $263 million
  ◦ Asset Management revenues (before allocated net interest\(^2\)) of $83 million
• Merchant Banking recorded pre-tax income of $33 million, reflecting record quarterly results from Idaho Timber and mark-to-market increases in the value of several of our investments in public companies
• Net income attributable to Jefferies Financial Group common shareholders was $307 million, or $1.11 per diluted share
• We repurchased 9.5 million shares for $193 million, or an average price of $20.34 per share; 249.8 million shares were outstanding and 273.6 million shares were outstanding on a fully diluted basis\(^3\) at November 30, 2020; Jefferies book value per share was $37.65 and tangible book value per fully diluted share\(^4\) was $27.38 at the end of the fourth quarter
• Jefferies Financial Group had parent company liquidity of $1.9 billion at November 30, 2020. Jefferies Group had a record liquidity buffer of $8.6 billion of cash and unencumbered liquid collateral at November 30, 2020, which represented 18\% of its total balance sheet.

Highlights for the twelve months ended November 30, 2020:

• Jefferies Group LLC recorded record twelve months net revenues of $5,197 million, record pre-tax income of $1,177 million, record net earnings of $875 million and return on tangible equity of 20.4\%\(^5\)
  ◦ Record twelve months Investment Banking net revenues of $2,398 million, including record Advisory net revenues of $1,054 million, record Equity Underwriting net revenues of $902 million and Debt Underwriting net revenues of $546 million
  ◦ Record combined twelve months Capital Markets net revenues of $2,470 million, including record Equities net revenues of $1,129 million and record Fixed Income net revenues of $1,341 million
  ◦ Record Asset Management revenues (before allocated net interest\(^2\)) of $257 million
• Merchant Banking pre-tax loss of $25 million, reflecting record performance from Idaho Timber, a positive contribution from Vitesse, and the previously reported gain of about $60 million from effective short-term hedges in the first quarter, more than offset by $145 million in previously reported non-cash charges in the first half of 2020 related to write-downs of our investments in WeWork, JETX and some of the real estate assets of HomeFed

• Net income attributable to Jefferies Financial Group common shareholders of $770 million, or $2.65 per diluted share

• Repurchases of 42.1 million shares for $813 million, or an average price of $19.29 per share; together with $161 million in dividends, an aggregate of $974 million was returned to shareholders in 2020; over the past three fiscal years, Jefferies has returned to shareholders nearly $3.4 billion

Rich Handler, our CEO, and Brian Friedman, our President, said:

"The results for our fourth quarter and full year 2020 are outstanding and testament to the relentless dedication and tireless effort of the entire Jefferies team. We gained market share and have established Jefferies at yet another higher level of achievement and potential. We are optimistic that our momentum and strength will be sustained in 2021."

Please refer to the Jefferies Financial Group Annual Letter from our CEO and President for broader perspective on 2020, as well as our strategy and outlook.

* * * *

Amounts herein pertaining to November 30, 2020 represent a preliminary estimate as of the date of this earnings release and may be revised upon filing our Annual Report on Form 10-K with the Securities and Exchange Commission ("SEC"). More information on our results of operations for the three and twelve month periods ended November 30, 2020 will be provided upon filing our Annual Report on Form 10-K with the SEC.

This press release contains "forward-looking statements" within the meaning of the safe harbor provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements include statements about our future and statements that are not historical facts. These forward-looking statements are usually preceded by the words "should," "expect," "intend," "may," "will," or similar expressions. Forward-looking statements may contain expectations regarding revenues, earnings, operations, and other results, and may include statements of future performance, plans, and objectives. Forward-looking statements also include statements pertaining to our strategies for future development of our businesses and products. Forward-looking statements represent only our belief regarding future events, many of which by their nature are inherently uncertain. It is possible that the actual results may differ, possibly materially, from the anticipated results indicated in these forward-looking statements. Information regarding important factors, including Risk Factors that could cause actual results to differ, perhaps materially, from those in our forward-looking statements is contained in reports we file with the SEC. You should read and interpret any forward-looking statement together with reports we file with the SEC.

Past performance may not be indicative of future results. Different types of investments involve varying degrees of risk. Therefore, it should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal the corresponding indicated performance level(s).
For further information, please contact:

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Chief Financial Officer
Jefferies Financial Group Inc.
Tel. (212) 460-1932

Matt Larson
Chief Financial Officer
Jefferies Group LLC
Tel. (212) 284-2338

1 Return on tangible equity (a non-GAAP financial measure) equals our three months ended November 30, 2020 annualized net earnings attributable to Jefferies Group LLC divided by our tangible Jefferies Group LLC member's equity (a non-GAAP financial measure) of $4,682 million at August 31, 2020. Tangible Jefferies Group LLC member's equity at August 31, 2020 equals Jefferies Group LLC member's equity of $6,488 million less goodwill and identifiable intangibles assets of $1,806 million.

2 Allocated net interest represents the allocation of a ratable portion of Jefferies Group LLC's long-term debt interest expense to Jefferies Group LLC's Asset Management reportable segment, net of interest income on Jefferies Group LLC's Cash and cash equivalents and other sources of liquidity, which allocation is consistent with Jefferies Group LLC's policy of allocating such items to all its business lines. Refer to Jefferies Group LLC's summary of Net Revenues by Source on pages 9 and 10.

3 Shares outstanding on a fully diluted basis, a non-GAAP measure, is defined as Jefferies Financial Group's common shares outstanding plus restricted stock units and other shares. Refer to schedule on page 14 for reconciliation to U.S. GAAP amounts.

4 Tangible book value per fully diluted share, a non-GAAP measure, is defined as Tangible book value divided by shares outstanding on a fully diluted basis. Tangible book value, a non-GAAP measure, is defined as Jefferies Financial Group shareholders' equity (book value) less Intangible assets, net and goodwill. Shares outstanding on a fully diluted basis, a non-GAAP measure, is defined as Jefferies Financial Group's common shares outstanding plus restricted stock units and other shares. Refer to schedule on page 14 for reconciliation to U.S. GAAP amounts.

5 Return on tangible equity (a non-GAAP financial measure) equals our twelve months ended November 30, 2020 net earnings attributable to Jefferies Group LLC divided by our tangible Jefferies Group LLC member's equity (a non-GAAP financial measure) of $4,311 million at November 30, 2019. Tangible Jefferies Group LLC member's equity at November 30, 2019 equals Jefferies Group LLC member's equity of $6,125 million less goodwill and identifiable intangibles assets of $1,814 million.
Summary for Jefferies Financial Group Inc. and Subsidiaries
(In thousands, except per share amounts)
(UNAUDITED)

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenues</td>
<td>$1,860,787</td>
<td>$1,106,098</td>
<td>$6,010,874</td>
<td>$3,892,976</td>
</tr>
<tr>
<td>Income before income taxes and income (loss) related to associated companies</td>
<td>$427,500</td>
<td>$151,320</td>
<td>$1,142,566</td>
<td>$275,613</td>
</tr>
<tr>
<td>Income (loss) related to associated companies</td>
<td>$(5,960)</td>
<td>81,229</td>
<td>$(75,483)</td>
<td>202,995</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>421,540</td>
<td>232,549</td>
<td>1,067,083</td>
<td>478,608</td>
</tr>
<tr>
<td>Income tax provision (benefit)</td>
<td>113,535</td>
<td>38,671</td>
<td>298,673</td>
<td>(483,955)</td>
</tr>
<tr>
<td>Net income</td>
<td>308,005</td>
<td>193,878</td>
<td>768,410</td>
<td>962,563</td>
</tr>
<tr>
<td>Net loss attributable to the noncontrolling interests</td>
<td>238</td>
<td>2,606</td>
<td>5,271</td>
<td>1,847</td>
</tr>
<tr>
<td>Net loss attributable to the redeemable noncontrolling interests</td>
<td>428</td>
<td>333</td>
<td>1,558</td>
<td>286</td>
</tr>
<tr>
<td>Preferred stock dividends</td>
<td>(1,404)</td>
<td>(1,276)</td>
<td>(5,634)</td>
<td>(5,103)</td>
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<tr>
<td>Net income attributable to Jefferies Financial Group Inc. common shareholders</td>
<td>$307,267</td>
<td>$195,541</td>
<td>$769,605</td>
<td>$959,593</td>
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</table>

<table>
<thead>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic earnings per common share attributable to Jefferies Financial Group Inc. common shareholders:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>1.12</td>
<td>0.63</td>
<td>2.68</td>
<td>3.07</td>
</tr>
<tr>
<td>Number of shares in calculation</td>
<td>272,901</td>
<td>310,266</td>
<td>285,693</td>
<td>310,694</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Diluted earnings per common share attributable to Jefferies Financial Group Inc. common shareholders:</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Net income</td>
<td>1.11</td>
<td>0.62</td>
<td>2.65</td>
<td>3.03</td>
</tr>
<tr>
<td>Number of shares in calculation</td>
<td>277,342</td>
<td>316,566</td>
<td>290,490</td>
<td>317,032</td>
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</table>
A summary of results for the three months ended November 30, 2020 is as follows (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>Investment Banking and Capital Markets (1)</th>
<th>Asset Management (1)</th>
<th>Merchant Banking (1)</th>
<th>Corporate</th>
<th>Parent Company Interest</th>
<th>Consolidation Adjustments</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenues</td>
<td>$ 1,537,362</td>
<td>$ 88,977</td>
<td>$ 231,852</td>
<td>$ 1,350</td>
<td></td>
<td>$ 1,246</td>
<td>$ 1,860,787</td>
</tr>
<tr>
<td>Expenses:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Compensation and benefits</td>
<td>842,513</td>
<td>30,152</td>
<td>25,336</td>
<td>13,365</td>
<td></td>
<td></td>
<td>911,366</td>
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<tr>
<td>Cost of sales (2)</td>
<td>59,968</td>
<td>5,221</td>
<td>102,717</td>
<td></td>
<td></td>
<td></td>
<td>167,906</td>
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<tr>
<td>Interest expense</td>
<td>--</td>
<td>--</td>
<td>6,972</td>
<td>--</td>
<td></td>
<td>13,672</td>
<td>20,644</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>21,012</td>
<td>471</td>
<td>16,735</td>
<td>--</td>
<td></td>
<td></td>
<td>39,083</td>
</tr>
<tr>
<td>Selling, general and other expenses</td>
<td>239,795</td>
<td>9,328</td>
<td>41,138</td>
<td>6,513</td>
<td></td>
<td>(2,486)</td>
<td>294,288</td>
</tr>
<tr>
<td>Total expenses</td>
<td>1,163,288</td>
<td>45,172</td>
<td>192,898</td>
<td>20,743</td>
<td>13,672</td>
<td>(2,486)</td>
<td>1,433,287</td>
</tr>
<tr>
<td>Income (loss) before income taxes and loss related to associated companies</td>
<td>374,074</td>
<td>43,805</td>
<td>38,954</td>
<td>(19,393)</td>
<td>(13,672)</td>
<td>3,732</td>
<td>427,500</td>
</tr>
<tr>
<td>Loss related to associated companies</td>
<td>--</td>
<td>--</td>
<td>(5,960)</td>
<td>--</td>
<td></td>
<td></td>
<td>(5,960)</td>
</tr>
<tr>
<td>Income (loss) before income taxes</td>
<td>$ 374,074</td>
<td>$ 43,805</td>
<td>$ 32,994</td>
<td>$ (19,393)</td>
<td>$ (13,672)</td>
<td>$ 3,732</td>
<td>421,540</td>
</tr>
<tr>
<td>Income tax provision</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>113,535</td>
</tr>
<tr>
<td>Net income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$ 308,005</td>
</tr>
</tbody>
</table>

A summary of results for the three months ended November 30, 2019 is as follows (in thousands):

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<thead>
<tr>
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<th>Merchant Banking (1)</th>
<th>Corporate</th>
<th>Parent Company Interest</th>
<th>Consolidation Adjustments</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenues</td>
<td>$ 761,104</td>
<td>$(10,554)</td>
<td>$ 343,388</td>
<td>$ 10,699</td>
<td></td>
<td>$ 1,461</td>
<td>$ 1,106,098</td>
</tr>
<tr>
<td>Expenses:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Compensation and benefits</td>
<td>409,899</td>
<td>14,556</td>
<td>17,129</td>
<td>16,273</td>
<td></td>
<td></td>
<td>457,857</td>
</tr>
<tr>
<td>Cost of sales (2)</td>
<td>53,713</td>
<td>6,314</td>
<td>86,532</td>
<td></td>
<td></td>
<td></td>
<td>146,559</td>
</tr>
<tr>
<td>Interest expense</td>
<td>--</td>
<td>--</td>
<td>8,608</td>
<td>--</td>
<td></td>
<td>8,750</td>
<td>17,358</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>20,877</td>
<td>570</td>
<td>19,901</td>
<td>923</td>
<td></td>
<td></td>
<td>42,271</td>
</tr>
<tr>
<td>Selling, general and other expenses</td>
<td>213,457</td>
<td>11,010</td>
<td>51,557</td>
<td>14,963</td>
<td></td>
<td>(254)</td>
<td>290,733</td>
</tr>
<tr>
<td>Total expenses</td>
<td>697,946</td>
<td>32,450</td>
<td>183,727</td>
<td>32,159</td>
<td>8,750</td>
<td>(254)</td>
<td>954,778</td>
</tr>
<tr>
<td>Income (loss) before income taxes and income (loss) related to associated companies</td>
<td>63,158</td>
<td>(43,004)</td>
<td>159,661</td>
<td>(21,460)</td>
<td>(8,750)</td>
<td>1,715</td>
<td>151,320</td>
</tr>
<tr>
<td>Income (loss) related to associated companies</td>
<td>--</td>
<td>(133)</td>
<td>81,294</td>
<td></td>
<td></td>
<td></td>
<td>81,229</td>
</tr>
<tr>
<td>Income (loss) before income taxes</td>
<td>$ 63,158</td>
<td>$ (43,137)</td>
<td>$ 240,955</td>
<td>$ (21,460)</td>
<td>$ (8,750)</td>
<td>$ 1,783</td>
<td>232,549</td>
</tr>
<tr>
<td>Income tax provision</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>38,671</td>
</tr>
<tr>
<td>Net income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$ 193,878</td>
</tr>
</tbody>
</table>

(1) We now present Asset Management as a separate reporting segment. Prior year amounts have been reclassified to conform to current segment disclosure.
(2) Includes Floor brokerage and clearing fees.
A summary of results for the twelve months ended November 30, 2020 is as follows (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>Investment Banking and Capital Markets (1)</th>
<th>Asset Management (1)</th>
<th>Merchant Banking (1)</th>
<th>Corporate</th>
<th>Parent Company Interest</th>
<th>Consolidation Adjustments</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenues</td>
<td>$ 4,989,138</td>
<td>$ 235,255</td>
<td>$ 764,460</td>
<td>$ 13,258</td>
<td></td>
<td>$ 8,763</td>
<td>$ 6,010,874</td>
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<tr>
<td>Expenses:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Compensation and benefits</td>
<td>2,735,080</td>
<td>89,527</td>
<td>77,072</td>
<td>39,184</td>
<td></td>
<td></td>
<td>2,940,863</td>
</tr>
<tr>
<td>Cost of sales (2)</td>
<td>241,083</td>
<td>25,509</td>
<td>338,588</td>
<td></td>
<td></td>
<td></td>
<td>605,180</td>
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<tr>
<td>Interest expense</td>
<td>—</td>
<td>—</td>
<td>31,425</td>
<td></td>
<td></td>
<td></td>
<td>84,870</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>82,334</td>
<td>5,247</td>
<td>67,362</td>
<td>3,496</td>
<td>—</td>
<td>—</td>
<td>158,439</td>
</tr>
<tr>
<td>Selling, general and other expenses</td>
<td>810,753</td>
<td>46,045</td>
<td>199,128</td>
<td>26,197</td>
<td>(3,167)</td>
<td>(3,167)</td>
<td>1,078,956</td>
</tr>
<tr>
<td>Total expenses</td>
<td>3,869,250</td>
<td>166,328</td>
<td>713,575</td>
<td>68,877</td>
<td>53,445</td>
<td>(3,167)</td>
<td>4,868,308</td>
</tr>
<tr>
<td>Income (loss) before income taxes and loss related to associated companies</td>
<td>1,119,888</td>
<td>68,927</td>
<td>50,885</td>
<td>(55,619)</td>
<td>(53,445)</td>
<td>11,930</td>
<td>1,142,566</td>
</tr>
<tr>
<td>Loss related to associated companies</td>
<td>—</td>
<td>—</td>
<td>(75,483)</td>
<td></td>
<td>—</td>
<td>—</td>
<td>(75,483)</td>
</tr>
<tr>
<td>Income (loss) before income taxes</td>
<td>$ 1,119,888</td>
<td>$ 68,927</td>
<td>$(24,598)</td>
<td>$(55,619)</td>
<td>$(53,445)</td>
<td>$ 11,930</td>
<td>$ 1,067,083</td>
</tr>
<tr>
<td>Income tax provision</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>298,673</td>
</tr>
<tr>
<td>Net income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$ 768,410</td>
</tr>
</tbody>
</table>

A summary of results for the twelve months ended November 30, 2019 is as follows (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>Investment Banking and Capital Markets (1)</th>
<th>Asset Management (1)</th>
<th>Merchant Banking (1)</th>
<th>Corporate</th>
<th>Parent Company Interest</th>
<th>Consolidation Adjustments</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenues</td>
<td>$ 3,035,988</td>
<td>$ 84,894</td>
<td>$ 735,213</td>
<td>$ 32,833</td>
<td></td>
<td>$ 4,048</td>
<td>$ 3,892,976</td>
</tr>
<tr>
<td>Expenses:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Compensation and benefits</td>
<td>1,641,814</td>
<td>63,305</td>
<td>61,767</td>
<td>58,005</td>
<td></td>
<td></td>
<td>1,824,891</td>
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<tr>
<td>Cost of sales (2)</td>
<td>202,425</td>
<td>20,715</td>
<td>319,641</td>
<td></td>
<td></td>
<td></td>
<td>542,781</td>
</tr>
<tr>
<td>Interest expense</td>
<td>—</td>
<td>—</td>
<td>34,129</td>
<td></td>
<td></td>
<td></td>
<td>87,177</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>77,549</td>
<td>2,042</td>
<td>69,805</td>
<td>3,475</td>
<td>—</td>
<td>—</td>
<td>152,871</td>
</tr>
<tr>
<td>Selling, general and other expenses</td>
<td>767,150</td>
<td>40,432</td>
<td>162,832</td>
<td>39,820</td>
<td>(591)</td>
<td>(591)</td>
<td>1,009,643</td>
</tr>
<tr>
<td>Total expenses</td>
<td>2,688,938</td>
<td>126,494</td>
<td>648,174</td>
<td>101,300</td>
<td>53,048</td>
<td>(591)</td>
<td>3,617,363</td>
</tr>
<tr>
<td>Income (loss) before income taxes and income related to associated companies</td>
<td>347,050</td>
<td>(41,600)</td>
<td>87,039</td>
<td>(68,467)</td>
<td>(53,048)</td>
<td>4,639</td>
<td>275,613</td>
</tr>
<tr>
<td>Income related to associated companies</td>
<td>—</td>
<td>474</td>
<td>202,453</td>
<td></td>
<td>—</td>
<td>68</td>
<td>202,995</td>
</tr>
<tr>
<td>Income (loss) before income taxes</td>
<td>$ 347,050</td>
<td>(41,126)</td>
<td>$ 289,492</td>
<td>(68,467)</td>
<td>$ (53,048)</td>
<td>$ 4,707</td>
<td>478,608</td>
</tr>
<tr>
<td>Income tax benefit</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(483,955)</td>
</tr>
<tr>
<td>Net income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$ 962,563</td>
</tr>
</tbody>
</table>

(1) We now present Asset Management as a separate reporting segment. Prior year amounts have been reclassified to conform to current segment disclosure.
(2) Includes Floor brokerage and clearing fees.
The following financial tables provide information for the results of Jefferies Group LLC and should be read in conjunction with Jefferies Group LLC's Annual Report on Form 10-K for the year ended November 30, 2019. Amounts herein pertaining to November 30, 2020 represent a preliminary estimate as of the date of this earnings release and may be revised in Jefferies Group LLC's Annual Report on Form 10-K for the year ended November 30, 2020.

**Jefferies Group LLC and Subsidiaries**  
**Consolidated Statements of Earnings**  
(Amounts in Thousands)  
(Unaudited)

<table>
<thead>
<tr>
<th>Quarter Ended</th>
<th>November 30, 2020</th>
<th>August 31, 2020</th>
<th>November 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commissions and other fees</td>
<td>$196,143</td>
<td>$204,313</td>
<td>$182,466</td>
</tr>
<tr>
<td>Principal transactions</td>
<td>467,163</td>
<td>560,665</td>
<td>137,256</td>
</tr>
<tr>
<td>Investment banking</td>
<td>906,164</td>
<td>615,837</td>
<td>400,513</td>
</tr>
<tr>
<td>Asset management fees and revenues</td>
<td>5,626</td>
<td>6,772</td>
<td>3,935</td>
</tr>
<tr>
<td>Interest</td>
<td>191,646</td>
<td>195,960</td>
<td>333,507</td>
</tr>
<tr>
<td>Other</td>
<td>43,652</td>
<td>11,526</td>
<td>15,859</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>1,810,394</td>
<td>1,595,073</td>
<td>1,073,536</td>
</tr>
<tr>
<td><strong>Interest expense</strong></td>
<td>201,424</td>
<td>211,629</td>
<td>325,734</td>
</tr>
<tr>
<td><strong>Net revenues</strong></td>
<td>1,608,970</td>
<td>1,383,444</td>
<td>747,802</td>
</tr>
</tbody>
</table>

| **Non-interest expenses:** |                  |                |                  |
| Compensation and benefits | 860,243 | 725,555 | 422,548 |
| **Non-compensation expenses:** |                  |                |                  |
| Floor brokerage and clearing fees | 65,189 | 66,744 | 58,773 |
| Technology and communications | 99,417 | 102,635 | 87,931 |
| Occupancy and equipment rental | 28,229 | 27,053 | 31,885 |
| Business development | 21,650 | 7,637 | 34,728 |
| Professional services | 52,056 | 41,173 | 45,296 |
| Underwriting costs | 36,551 | 29,071 | 14,617 |
| Other | 39,828 | 20,175 | 28,153 |
| **Total non-compensation expenses** | 342,920 | 294,488 | 301,383 |
| **Total non-interest expenses** | 1,203,163 | 1,020,043 | 723,931 |
| **Earnings before income taxes** | 405,807 | 363,401 | 23,871 |
| **Income tax expense** | 98,893 | 95,870 | 495 |
| **Net earnings** | 306,914 | 267,531 | 23,376 |
| **Net loss attributable to noncontrolling interests** | (200) | (531) | (1,784) |
| **Net earnings attributable to Jefferies Group LLC** | $307,114 | $268,062 | $25,160 |

<p>| <strong>Pre-tax operating margin</strong> | 25.2 % | 26.3 % | 3.2 % |
| <strong>Effective tax rate</strong> | 24.4 % | 26.4 % | 2.1 % |</p>
<table>
<thead>
<tr>
<th></th>
<th>November 30, 2020</th>
<th>November 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commissions and other fees</td>
<td>$ 823,258</td>
<td>$ 676,309</td>
</tr>
<tr>
<td>Principal transactions</td>
<td>1,867,013</td>
<td>769,258</td>
</tr>
<tr>
<td>Investment banking</td>
<td>2,501,494</td>
<td>1,528,729</td>
</tr>
<tr>
<td>Asset management fees and revenues</td>
<td>28,694</td>
<td>20,285</td>
</tr>
<tr>
<td>Interest</td>
<td>894,215</td>
<td>1,496,529</td>
</tr>
<tr>
<td>Other</td>
<td>37,632</td>
<td>93,422</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>6,152,306</td>
<td>4,584,532</td>
</tr>
<tr>
<td><strong>Interest expense</strong></td>
<td>954,829</td>
<td>1,472,002</td>
</tr>
<tr>
<td><strong>Net revenues</strong></td>
<td>5,197,477</td>
<td>3,112,530</td>
</tr>
<tr>
<td><strong>Non-interest expenses:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Compensation and benefits</td>
<td>2,792,575</td>
<td>1,684,054</td>
</tr>
<tr>
<td><strong>Non-compensation expenses:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Floor brokerage and clearing fees</td>
<td>270,132</td>
<td>227,471</td>
</tr>
<tr>
<td>Technology and communications</td>
<td>386,830</td>
<td>335,395</td>
</tr>
<tr>
<td>Occupancy and equipment rental</td>
<td>107,180</td>
<td>119,472</td>
</tr>
<tr>
<td>Business development</td>
<td>67,603</td>
<td>138,158</td>
</tr>
<tr>
<td>Professional services</td>
<td>179,888</td>
<td>162,668</td>
</tr>
<tr>
<td>Underwriting costs</td>
<td>95,636</td>
<td>50,662</td>
</tr>
<tr>
<td>Other</td>
<td>120,179</td>
<td>69,981</td>
</tr>
<tr>
<td><strong>Total non-compensation expenses</strong></td>
<td>1,227,448</td>
<td>1,103,807</td>
</tr>
<tr>
<td><strong>Total non-interest expenses</strong></td>
<td>4,020,023</td>
<td>2,787,861</td>
</tr>
<tr>
<td><strong>Earnings before income taxes</strong></td>
<td>1,177,454</td>
<td>324,669</td>
</tr>
<tr>
<td><strong>Income tax expense</strong></td>
<td>302,748</td>
<td>80,284</td>
</tr>
<tr>
<td><strong>Net earnings</strong></td>
<td>874,706</td>
<td>244,385</td>
</tr>
<tr>
<td><strong>Net loss attributable to noncontrolling interests</strong></td>
<td>(4,597)</td>
<td>(1,644)</td>
</tr>
<tr>
<td><strong>Net earnings attributable to Jefferies Group LLC</strong></td>
<td>$ 879,303 $ 246,029</td>
<td></td>
</tr>
<tr>
<td><strong>Pre-tax operating margin</strong></td>
<td>22.7 %</td>
<td>10.4 %</td>
</tr>
<tr>
<td><strong>Effective tax rate</strong></td>
<td>25.7 %</td>
<td>24.7 %</td>
</tr>
</tbody>
</table>
Jefferies Group LLC and Subsidiaries  
Selected Statistical Information  
(Amounts in Thousands, Except Other Data)  
(Unaudited)

<table>
<thead>
<tr>
<th>Quarter Ended</th>
<th>November 30, 2020</th>
<th>August 31, 2020</th>
<th>November 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenues by Source:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advisory</td>
<td>$356,823</td>
<td>$171,438</td>
<td>$195,035</td>
</tr>
<tr>
<td>Equity underwriting</td>
<td>340,561</td>
<td>305,380</td>
<td>105,119</td>
</tr>
<tr>
<td>Debt underwriting</td>
<td>208,780</td>
<td>139,019</td>
<td>100,359</td>
</tr>
<tr>
<td>Total underwriting</td>
<td>549,341</td>
<td>444,399</td>
<td>205,478</td>
</tr>
<tr>
<td>Other investment banking</td>
<td>9,446</td>
<td>(27,013)</td>
<td>(7,501)</td>
</tr>
<tr>
<td>Total investment banking</td>
<td>915,610</td>
<td>588,824</td>
<td>393,012</td>
</tr>
<tr>
<td>Equities</td>
<td>327,314</td>
<td>318,824</td>
<td>200,128</td>
</tr>
<tr>
<td>Fixed income</td>
<td>263,119</td>
<td>336,347</td>
<td>163,016</td>
</tr>
<tr>
<td>Total capital markets</td>
<td>590,433</td>
<td>655,171</td>
<td>363,144</td>
</tr>
<tr>
<td>Other</td>
<td>31,319</td>
<td>30,120</td>
<td>4,948</td>
</tr>
<tr>
<td>Total Investment Banking and Capital Markets (1) (2)</td>
<td>1,537,362</td>
<td>1,274,115</td>
<td>761,104</td>
</tr>
<tr>
<td>Asset management fees and revenues</td>
<td>5,626</td>
<td>6,772</td>
<td>3,935</td>
</tr>
<tr>
<td>Investment return (3) (4)</td>
<td>77,790</td>
<td>115,556</td>
<td>7,637</td>
</tr>
<tr>
<td>Allocated net interest (3) (5)</td>
<td>(11,808)</td>
<td>(12,999)</td>
<td>(9,600)</td>
</tr>
<tr>
<td>Total Asset Management</td>
<td>71,608</td>
<td>109,329</td>
<td>(13,302)</td>
</tr>
<tr>
<td>Net Revenues</td>
<td>$1,608,970</td>
<td>$1,383,444</td>
<td>$747,802</td>
</tr>
</tbody>
</table>

Other Data:
- Number of trading days: 63 | 65 | 63
- Number of trading loss days: 3 | 8 | 10
- Average firmwide VaR (in millions) (6): $14.92 | $10.46 | $7.70

(1) Includes net interest revenues of $6.9 million, $3.3 million and $22.6 million for the quarters ended November 30, 2020, August 31, 2020 and November 30, 2019, respectively.

(2) Allocated net interest is not separately disaggregated for Investment Banking and Capital Markets. This presentation is aligned to our Investment Banking and Capital Markets internal performance measurement.

(3) Net revenues attributed to the Investment return in Jefferies Group LLC Asset Management have been disaggregated to separately present Investment return and Allocated net interest (see footnote 5 below). This disaggregation is intended to increase transparency and to make clearer actual Investment return. We believe that aggregating Investment return and Allocated net interest would obscure the Investment return by including an amount that is unique to Jefferies Group LLC’s credit spreads, debt maturity profile, capital structure, liquidity risks and allocation methods.

(4) Includes net interest expense of $4.9 million, $6.0 million and $5.2 million for the quarters ended November 30, 2020, August 31, 2020 and November 30, 2019, respectively.

(5) Allocated net interest represents the allocation of Jefferies Group LLC’s long-term debt interest expense to Jefferies Group LLC’s Asset Management, net of interest income on Jefferies Group LLC’s Cash and cash equivalents and other sources of liquidity (refer to page 11).

(6) VaR estimates the potential loss in value of Jefferies Group LLC’s trading positions due to adverse market movements over a one-day time horizon with a 95% confidence level. For a further discussion of the calculation of VaR, see "Value-at-Risk" in Part II, Item 7 "Management’s Discussion and Analysis” in Jefferies Group LLC’s Annual Report on Form 10-K for the year ended November 30, 2019.
# Jefferies Group LLC and Subsidiaries
## Selected Statistical Information
*(Amounts in Thousands, Except Other Data)*
*(Unaudited)*

<table>
<thead>
<tr>
<th>Net Revenues by Source:</th>
<th>November 30, 2020</th>
<th>November 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advisory</td>
<td>$1,053,500</td>
<td>$767,421</td>
</tr>
<tr>
<td>Equity underwriting</td>
<td>902,016</td>
<td>361,972</td>
</tr>
<tr>
<td>Debt underwriting</td>
<td>545,978</td>
<td>407,336</td>
</tr>
<tr>
<td>Total underwriting</td>
<td>1,447,994</td>
<td>769,308</td>
</tr>
<tr>
<td>Other investment banking</td>
<td>(103,330)</td>
<td>(14,617)</td>
</tr>
<tr>
<td>Total investment banking</td>
<td>2,398,164</td>
<td>1,522,112</td>
</tr>
<tr>
<td>Equities</td>
<td>1,128,910</td>
<td>773,979</td>
</tr>
<tr>
<td>Fixed income</td>
<td>1,340,792</td>
<td>681,362</td>
</tr>
<tr>
<td>Total capital markets</td>
<td>2,469,702</td>
<td>1,455,341</td>
</tr>
<tr>
<td>Other</td>
<td>121,272</td>
<td>58,535</td>
</tr>
<tr>
<td>Total Investment Banking and Capital Markets (1)(2)</td>
<td>4,989,138</td>
<td>3,035,988</td>
</tr>
<tr>
<td>Asset management fees and revenues</td>
<td>28,694</td>
<td>20,285</td>
</tr>
<tr>
<td>Investment return (3)(4)</td>
<td>228,129</td>
<td>96,805</td>
</tr>
<tr>
<td>Allocated net interest (3)(5)</td>
<td>(48,484)</td>
<td>(40,548)</td>
</tr>
<tr>
<td>Total Asset Management</td>
<td>208,339</td>
<td>76,542</td>
</tr>
<tr>
<td>Net Revenues</td>
<td>$5,197,477</td>
<td>$3,112,530</td>
</tr>
</tbody>
</table>

Other Data:

<table>
<thead>
<tr>
<th></th>
<th>November 30, 2020</th>
<th>November 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of trading days</td>
<td>252</td>
<td>250</td>
</tr>
<tr>
<td>Number of trading loss days</td>
<td>26</td>
<td>33</td>
</tr>
<tr>
<td>Average firmwide VaR (in millions) (6)</td>
<td>$10.51</td>
<td>$8.79</td>
</tr>
</tbody>
</table>

(1) Includes net interest revenues of $12.3 million and $74.0 million for the twelve months ended November 30, 2020 and 2019, respectively.

(2) Allocated net interest is not separately disaggregated for Investment Banking and Capital Markets. This presentation is aligned to our Investment Banking and Capital Markets internal performance measurement.

(3) Net revenues attributed to the Investment return in Jefferies Group LLC Asset Management have been disaggregated to separately present Investment return and Allocated net interest (see footnote 5 below). This disaggregation is intended to increase transparency and to make clearer actual Investment return. We believe that aggregating Investment return and Allocated net interest would obscure the Investment return by including an amount that is unique to Jefferies Group LLC’s credit spreads, debt maturity profile, capital structure, liquidity risks and allocation methods.

(4) Includes net interest expenses of $24.5 million and $8.9 million for the twelve months ended November 30, 2020 and 2019, respectively.

(5) Allocated net interest represents the allocation of Jefferies Group LLC’s long-term debt interest expense to Jefferies Group LLC’s Asset Management, net of interest income on Jefferies Group LLC’s Cash and cash equivalents and other sources of liquidity (refer to page 11).

(6) VaR estimates the potential loss in value of Jefferies Group LLC’s trading positions due to adverse market movements over a one-day time horizon with a 95% confidence level. For a further discussion of the calculation of VaR, see “Value-at-Risk” in Part II, Item 7 "Management's Discussion and Analysis" in Jefferies Group LLC’s Annual Report on Form 10-K for the year ended November 30, 2019.
**Jefferies Group LLC and Subsidiaries**  
**Financial Highlights**  
**Amounts in Millions, Except Where Noted**  
**(Unaudited)**

<table>
<thead>
<tr>
<th>Financial position:</th>
<th>Quarter Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets (1)</td>
<td>November 30, 2020: $47,752</td>
</tr>
<tr>
<td>Average total assets for the period (1)</td>
<td>$56,503</td>
</tr>
<tr>
<td>Average total assets less goodwill and intangible assets for the period (1)</td>
<td>$54,807</td>
</tr>
<tr>
<td>Cash and cash equivalents (1)</td>
<td>$7,112</td>
</tr>
<tr>
<td>Cash and cash equivalents and other sources of liquidity (1) (2)</td>
<td>$8,605</td>
</tr>
<tr>
<td>Cash and cash equivalents and other sources of liquidity - % total assets (1) (2)</td>
<td>18.0 %</td>
</tr>
<tr>
<td>Cash and cash equivalents and other sources of liquidity - % total assets less goodwill and intangible assets (1) (2)</td>
<td>18.7 %</td>
</tr>
</tbody>
</table>

**Financial instruments owned (1)**  
$17,686  
$17,556  
$16,363

**Goodwill and intangible assets (1)**  
$1,805  
$1,806  
$1,814

**Right-of-use assets (1) (3)**  
$487  
$500  
N/A

**Total equity (including noncontrolling interests) (1)**  
$6,366  
$6,504  
$6,130

**Total Jefferies Group LLC member's equity (1)**  
$6,349  
$6,488  
$6,125

**Tangible Jefferies Group LLC member's equity (1) (4)**  
$4,543  
$4,682  
$4,311

**Level 3 financial instruments:**  
**Level 3 financial instruments owned (1) (5)**  
$379  
$433  
$307

**Level 3 financial instruments owned - % total assets (1) (5)**  
0.8 %  
0.9 %  
0.7 %

**Level 3 financial instruments owned - % total financial instruments (1) (5)**  
2.1 %  
2.5 %  
1.9 %

**Level 3 financial instruments owned - % tangible Jefferies Group LLC member's equity (1) (5)**  
8.3 %  
9.2 %  
7.1 %

**Other data and financial ratios:**  
**Total long-term capital (1) (6)**  
$13,022  
$12,492  
$12,343

**Leverage ratio (1) (7)**  
7.5  
7.2  
7.1

**Tangible gross leverage ratio (1) (8)**  
10.1  
9.6  
9.7

**Adjusted tangible gross leverage ratio (1) (3) (9)**  
11.2  
10.6  
N/A

**Number of trading days**  
63  
65  
63

**Number of trading loss days**  
3  
8  
10

**Average firmwide VaR (10)**  
$14.92  
$10.46  
$7.70

**Number of employees, at period end**  
3,922  
3,893  
3,815

N/A — Not Applicable
(1) Amounts pertaining to November 30, 2020 represent a preliminary estimate as of the date of this earnings release and may be revised in Jefferies Group LLC's Annual Report on Form 10-K for the fiscal year ended November 30, 2020.

(2) At November 30, 2020, other sources of liquidity include high quality sovereign government securities and reverse repurchase agreements collateralized by U.S. government securities and other high quality sovereign government securities of $1,180 million, in aggregate, and $313 million, being the estimated amount of additional secured financing that could be reasonably expected to be obtained from Jefferies Group LLC's financial instruments that are currently not pledged after considering reasonable financing haircuts. The corresponding amounts included in other sources of liquidity at August 31, 2020 were $1,123 million and $216 million, respectively, and at November 30, 2019, were $973 million and $377 million, respectively.

(3) Jefferies Group LLC adopted the new lease standard on December 1, 2019 using a modified retrospective transition approach. Accordingly, reported financial information for historical comparable periods is not revised and continues to be reported under the accounting standards in effect during those historical periods. We elected not to reassess whether existing contracts are or contain leases, or the lease classification and initial direct costs of existing leases upon transition. At transition on December 1, 2019, the adoption of this standard resulted in the recognition of right-of-use assets of $520 million, reflected in Premises and equipment in Jefferies Group LLC's Consolidated Statement of Financial Condition.

(4) Tangible Jefferies Group LLC member's equity (a non-GAAP financial measure) represents total Jefferies Group LLC member's equity less goodwill and identifiable intangible assets. We believe that tangible Jefferies Group LLC member's equity is meaningful for valuation purposes, as financial companies are often measured as a multiple of tangible equity, making these ratios meaningful for investors.

(5) Level 3 financial instruments represent those financial instruments classified as such under Accounting Standards Codification 820, accounted for at fair value and included within Financial instruments owned.

(6) At November 30, 2020, August 31, 2020 and November 30, 2019, total long-term capital includes Jefferies Group LLC's long-term debt of $6,656 million, $5,987 million and $6,214 million, respectively, and total equity. Long-term debt included in total long-term capital is reduced by amounts outstanding under the revolving credit facility, amounts from secured term loans and the amount of debt maturing in less than one year, as applicable.

(7) Leverage ratio equals total assets divided by total equity.

(8) Tangible gross leverage ratio (a non-GAAP financial measure) equals total assets less goodwill and identifiable intangible assets divided by tangible Jefferies Group LLC member's equity. The tangible gross leverage ratio is used by rating agencies in assessing Jefferies Group LLC's leverage ratio.

(9) Adjusted tangible gross leverage ratio (a non-GAAP financial measure) equals total assets less goodwill and identifiable intangible assets and right-of-use assets divided by tangible Jefferies Group LLC member's equity less right-of-use assets.

(10) VaR estimates the potential loss in value of Jefferies Group LLC's trading positions due to adverse market movements over a one-day time horizon with a 95% confidence level. For a further discussion of the calculation of VaR, see “Value-at-Risk” in Part II, Item 7 “Management's Discussion and Analysis” in Jefferies Group LLC's Annual Report on Form 10-K for the year ended November 30, 2019.
Merchant Banking Net Asset Overview

The table below presents estimated fair values of our largest Merchant Banking investments. We anticipate discontinuing this disclosure going forward as we believe the wind down of the portfolio diminishes the value of this information, which requires meaningful management time and expenditure to produce. We will continue to discuss developments at the portfolio companies as they arise.

As of November 30, 2020
($ Millions)

<table>
<thead>
<tr>
<th>(Unaudited) Book Value</th>
<th>Estimated Fair Value (2)</th>
<th>Basis for Fair Value Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Linkem</td>
<td>$199</td>
<td>$685</td>
</tr>
<tr>
<td>Real estate assets (1)</td>
<td>532</td>
<td>542</td>
</tr>
<tr>
<td>Oil and Gas (Vitesse and JETX)</td>
<td>527</td>
<td>529</td>
</tr>
<tr>
<td>Idaho Timber</td>
<td>86</td>
<td>165</td>
</tr>
<tr>
<td>FXCM</td>
<td>133</td>
<td>164</td>
</tr>
<tr>
<td>Investments in Public Companies</td>
<td>192</td>
<td>192</td>
</tr>
<tr>
<td>Other</td>
<td>271</td>
<td>382</td>
</tr>
<tr>
<td>Total Portfolio</td>
<td>$1,940</td>
<td>$2,659</td>
</tr>
</tbody>
</table>

(1) Primarily HomeFed
(2) The following table reconciles financial results reported in accordance with U.S. GAAP to non-GAAP financial results.

The table above contains non-GAAP financial information to aid investors in viewing our businesses and investments through the eyes of management while facilitating a comparison across historical periods. However, these non-GAAP financial measures should be viewed in addition to, and not as a substitute for, reported results prepared in accordance with U.S. GAAP.

Reconciliation of Book Value of Merchant Banking Investments to Estimated Fair Value
($ Millions)

<table>
<thead>
<tr>
<th>(Unaudited) Book Value November 30, 2020</th>
<th>Fair Value Adjustments</th>
<th>Estimated Fair Value November 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>(GAAP)</td>
<td>(Non-GAAP)</td>
<td></td>
</tr>
<tr>
<td>Linkem</td>
<td>$199</td>
<td>$486</td>
</tr>
<tr>
<td>Real estate assets</td>
<td>532</td>
<td>10</td>
</tr>
<tr>
<td>Oil and Gas (Vitesse and JETX)</td>
<td>527</td>
<td>2</td>
</tr>
<tr>
<td>Idaho Timber</td>
<td>86</td>
<td>79</td>
</tr>
<tr>
<td>FXCM</td>
<td>133</td>
<td>31</td>
</tr>
<tr>
<td>Investments in Public Companies</td>
<td>192</td>
<td>—</td>
</tr>
<tr>
<td>Other</td>
<td>271</td>
<td>111</td>
</tr>
<tr>
<td>Total Portfolio</td>
<td>$1,940</td>
<td>$719</td>
</tr>
</tbody>
</table>
Jefferies Financial Group Inc.  
Non-GAAP Reconciliation

The following table reconciles Jefferies Financial Group non-GAAP measures to their respective U.S. GAAP measures. Management believes such non-GAAP measures are useful to investors as they allow them to view our results through the eyes of management, while facilitating a comparison across historical periods. These measures should not be considered a substitute for, or superior to, measures prepared in accordance with U.S. GAAP.

Jefferies Financial Group Book Value and Shares Outstanding GAAP Reconciliation

The table below reconciles our book value to tangible book value and our common shares outstanding to fully diluted shares outstanding (in thousands, except per share amounts):

<table>
<thead>
<tr>
<th></th>
<th>As Reported, November 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Book value (GAAP)</td>
<td>$ 9,403,893</td>
</tr>
<tr>
<td>Less: Intangibles assets, net and goodwill</td>
<td>(1,913,467)</td>
</tr>
<tr>
<td>Tangible book value (non-GAAP)</td>
<td>$ 7,490,426</td>
</tr>
</tbody>
</table>

| Common shares outstanding (GAAP)     | 249,751                       |
| Restricted stock units ("RSUs")     | 22,753                        |
| Other                                | 1,115                         |
| Fully diluted shares outstanding (non-GAAP) (1) | 273,619                        |

| Book value per share outstanding    | $ 37.65                       |
| Tangible book value per fully diluted share outstanding | $ 27.38 |

(1) Fully diluted shares outstanding exclude preferred shares as they are antidilutive. Fully diluted shares outstanding include vested RSUs as well as the target number of RSUs issuable under the senior executive compensation plans.