

Jefferies

FOR IMMEDIATE RELEASE

JEFFERIES ENTERS INTO RESEARCH COOPERATION AGREEMENT WITH STANDARD BANK GROUP'S SBG SECURITIES TO DISTRIBUTE GLOBAL EQUITY RESEARCH IN REPUBLIC OF SOUTH AFRICA

NEW YORK, LONDON, HONG KONG and JOHANNESBURG, October 23, 2018 – Jefferies and SBG Securities (Pty) Limited, (“SBG Securities”), a subsidiary of Standard Bank Group, today announced that they have entered into a research distribution agreement. The agreement will see SBG Securities distribute co-branded Jefferies Equity Research to its South African domiciled institutional client base (“SA Clients”).

Jefferies’ global equity research business consists of nearly 150 publishing analysts covering more than 1,900 stocks from research centres in New York, London, Hong Kong, Frankfurt, Mumbai, Singapore, Tokyo, Boston, Houston, Nashville and San Francisco. The firm’s global coverage includes Economics & Strategy, Business Services, Consumer, Energy, Financial Services, Insurance, Healthcare, Industrials, Internet and Interactive Entertainment, Maritime, Media, Metals & Mining, MLPs, REITs, Technology, Telecommunications, Travel & Leisure and Utilities.

SBG Securities is a leading distribution platform for African equities and the go-to platform for institutional investors and corporates investing and doing business in Africa. SBG Securities has fully dedicated sales teams across Africa, providing un-rivalled in-depth expertise and understanding of local market dynamics.

"We are excited to partner with SBG Securities in South Africa," commented Peter Forlenza, Global Head of Equities at Jefferies. "Continuing to meet the needs of Jefferies’ global institutional client base is our top priority, and we remain committed to constantly improving and expanding the firm's longstanding equity research, sales and trading platform. This arrangement will enable Jefferies to expand the distribution of our research into South Africa, via SBG Securities, and we believe this partnership will open up further opportunities for us to provide our global clients with best-in-class ideas and strategy, coupled with superior execution and distribution."

In South Africa, Jefferies’ highly-regarded global research will be co-branded as Jefferies/SBG Securities Global Research marketed and distributed locally by SBG Securities only to its SA Clients. The co-branded content and related value-added service offering will initially focus on large developed markets with a potential expansion across 50 markets. The co-branded content will include in-depth economic, market, sector and stock research.

"We are delighted to be working with Jefferies, bringing leading research-driven global insight to our SA Clients," said Marc Ter Mors, Head of Equity Research at SBG Securities. "In South Africa we have seen a rapid growth in the insourcing of research as the size of offshore savings and investments being managed by South African institutions has grown."

Jefferies has formed alliances with leading firms in Australia, China, Indonesia, Malaysia, South Korea, The Philippines, Sri Lanka, Taiwan, Thailand and Vietnam to broaden the firm’s equity

research offering to its global client base. These alliances now include over 100 analysts covering more than 800 companies.

Luke Middlewick, Global Head of Equities at Standard Bank says, "This timely partnership with Jefferies enables SBG Securities to support and guide our SA Clients with best-in-class global analysis and insight."

To learn more about Jefferies equity research capabilities or to receive Jefferies research, please contact your Jefferies representative.

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About Jefferies

Jefferies Group LLC, the world's only independent full-service global investment banking firm focused on serving clients for over 55 years, is a leader in providing insight, expertise and execution to investors, companies and governments. Our firm provides a full range of investment banking, advisory, sales and trading, research and wealth management services across all products in the Americas, Europe and Asia. Jefferies Group LLC is a wholly-owned subsidiary of Jefferies Financial Group Inc. (NYSE: JEF), a diversified financial services company.

About SBG Securities (Pty) Ltd

SBG Securities (Pty) Ltd is a wholly owned subsidiary of the Standard Bank Group Limited, an authorised member of the Johannesburg Stock Exchange Limited ("JSE") and an authorised Financial Service Provider. The business provides a comprehensive equity service offering, including derivative solutions, to institutional and retail investors, consisting of sales and trading, research, corporate access, prime broking, corporate broking & sponsorship.

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