

Termsheet

Conditional Coupon Barrier Reverse Convertible on Banco BPM, Leonardo, Moncler, UniCredit
Multi Barrier Observation at maturity only | Callable | 1.00% Conditional Coupon Amount | Memory Coupon
Final Fixing Date 14/06/2027; issued in EUR; listed on SIX Swiss Exchange
ISIN CH1271356136 | Swiss Security Number 127135613 | SIX Symbol XEQLTQ

Investors should read the section "Significant Risks" below as well as the section "Risk Factors" of the relevant Issuance and Offering Programme, as amended from time to time. By investing in this product (the "Product"), the Investor may put the capital that he invested in this Product at risk and, in addition, transaction costs may incur. Investors may lose some or all of their capital invested in the Product as well as the transaction costs. Investors are exposed to the credit risk of the Issuer. Even though translations into other languages might be available, only the English version of the Final Terms or Pricing Supplement and the relevant Issuance and Offering Programme are legally binding.

For Switzerland:

This Product is a derivative instrument according to Swiss law. It does not qualify as unit of a collective investment scheme pursuant to articles 7 et seqq. of the Swiss Federal Act on Collective Investment Schemes ("CISA") and is therefore neither registered nor supervised by the Swiss Financial Market Supervisory Authority ("FINMA"). Investors do not benefit from the specific investor protection provided under the CISA. This document constitutes advertising within the meaning of article 68 of the Swiss Federal Act on Financial Services ("FinSA"). This document is a termsheet prepared in view of the issuance of the Products and neither a prospectus within the meaning of articles 35 et seqq. of the FinSA, nor a private placement documentation, nor a key information document according to articles 58 et seqq. of the FinSA or any equivalent document under the FinSA. The information contained in this document is not complete and is subject to completion and amendment. This document has neither been reviewed nor approved by a reviewing body pursuant to articles 51 et seqq. FinSA. This document does not, and is not intended to, constitute or contain an offer or invitation to sell, and it is not soliciting offers to buy, the Product in any jurisdiction where such offer or sale is not permitted.

Product Description

This Product offers the Investor a periodic opportunity to receive a Conditional Coupon Amount (with memory effect). If no Barrier Event has occurred, the Investor will receive on the Redemption Date a Cash Settlement equal to the Denomination. If a Barrier Event has occurred, the redemption of the Product will depend on the value of the Underlying with the Worst Performance, as described in section "Redemption".

The Issuer has the right for Early Redemption, as further described in "Early Redemption" below.

UNDERLYING

Underlying	Related Exchange	Bloomberg Ticker	Initial Fixing Level (100%)*	Barrier Level (60.00%)*	Coupon Trigger Level (60.00%)*
BANCO BPM SPA	Milan Stock Exchange	BAMI IM	EUR 3.800	EUR 2.280	EUR 2.280
LEONARDO SPA	Milan Stock Exchange	LDO IM	EUR 10.510	EUR 6.306	EUR 6.306
MONCLER SPA	Milan Stock Exchange	MONC IM	EUR 64.280	EUR 38.568	EUR 38.568
UNICREDIT SPA	Milan Stock Exchange	UCG IM	EUR 18.400	EUR 11.040	EUR 11.040

PRODUCT DETAILS

Swiss Security Number	127135613
ISIN	CH1271356136
SIX Symbol	XEQLTQ
Issue Price	100.00%
Issue Size	EUR 10'000'000 (can be increased at any time)
Denomination	EUR 1'000
Settlement Currency	EUR
Bondfloor at issuance	89.06% (implied Yield p.a.: 2.94%)
Conditional Coupon Amount	1.00%

Provided that on the relevant Coupon Observation Date a Coupon Trigger Event has occurred, the Investor will receive on the relevant Coupon Payment Date a Conditional Coupon Amount according to the following formula:

$$\text{Denomination} \times \left[\sum_{i=n+1}^N \text{Conditional Coupon Rate}_i \right]$$

Where:

"n" is the number of the last Coupon Payment Date where a Conditional Coupon Amount has been paid. If no Coupon Payment has been made upon the current Coupon Observation Date, the value of "n" will be equal to zero.

"N" is the number of the current Coupon Observation Date, according to the table below.

* levels are expressed in percentage of the Initial Fixing Level

DATES

Initial Fixing Date	13/06/2023
Issue Date	21/06/2023
First Exchange Trading Date	21/06/2023 (anticipated)
Last Trading Day/Time	14/06/2027 / Exchange market close
Final Fixing Date	14/06/2027 (subject to Market Disruption Event provisions)
Redemption Date	21/06/2027 (subject to Settlement Disruption Event provisions)

Conditional Coupon Observation and Conditional Coupon Payment Dates	N/n	Coupon Observation Date(s)	Coupon Trigger Level^a	Coupon Payment Date	Conditional Coupon Rate_i
	1	14/07/2023	60.00%	21/07/2023	1.00%
	2	14/08/2023	60.00%	21/08/2023	1.00%
	3	14/09/2023	60.00%	21/09/2023	1.00%
	4	16/10/2023	60.00%	23/10/2023	1.00%
	5	14/11/2023	60.00%	21/11/2023	1.00%
	6	14/12/2023	60.00%	21/12/2023	1.00%
	7	15/01/2024	60.00%	22/01/2024	1.00%
	8	14/02/2024	60.00%	21/02/2024	1.00%
	9	14/03/2024	60.00%	21/03/2024	1.00%
	10	15/04/2024	60.00%	22/04/2024	1.00%
	11	14/05/2024	60.00%	21/05/2024	1.00%
	12	14/06/2024	60.00%	21/06/2024	1.00%
	13	15/07/2024	60.00%	22/07/2024	1.00%
	14	14/08/2024	60.00%	21/08/2024	1.00%
	15	16/09/2024	60.00%	23/09/2024	1.00%
	16	14/10/2024	60.00%	21/10/2024	1.00%
	17	14/11/2024	60.00%	21/11/2024	1.00%
	18	16/12/2024	60.00%	23/12/2024	1.00%
	19	14/01/2025	60.00%	21/01/2025	1.00%
	20	14/02/2025	60.00%	21/02/2025	1.00%
	21	14/03/2025	60.00%	21/03/2025	1.00%
	22	14/04/2025	60.00%	23/04/2025	1.00%
	23	14/05/2025	60.00%	21/05/2025	1.00%
	24	16/06/2025	60.00%	23/06/2025	1.00%
	25	14/07/2025	60.00%	21/07/2025	1.00%
	26	14/08/2025	60.00%	21/08/2025	1.00%
	27	15/09/2025	60.00%	22/09/2025	1.00%
	28	14/10/2025	60.00%	21/10/2025	1.00%
	29	14/11/2025	60.00%	21/11/2025	1.00%
	30	15/12/2025	60.00%	22/12/2025	1.00%
	31	14/01/2026	60.00%	21/01/2026	1.00%
	32	16/02/2026	60.00%	23/02/2026	1.00%
	33	16/03/2026	60.00%	23/03/2026	1.00%
	34	14/04/2026	60.00%	21/04/2026	1.00%
	35	14/05/2026	60.00%	21/05/2026	1.00%
	36	15/06/2026	60.00%	22/06/2026	1.00%
	37	14/07/2026	60.00%	21/07/2026	1.00%
	38	14/08/2026	60.00%	21/08/2026	1.00%
	39	14/09/2026	60.00%	21/09/2026	1.00%
	40	14/10/2026	60.00%	21/10/2026	1.00%
	41	16/11/2026	60.00%	23/11/2026	1.00%
	42	14/12/2026	60.00%	21/12/2026	1.00%
	43	14/01/2027	60.00%	21/01/2027	1.00%
	44	15/02/2027	60.00%	22/02/2027	1.00%

^alevels are expressed in percentage of the Initial Fixing Level

*the last Coupon Observation Date equals the Final Fixing Date

**the last Coupon Payment Date equals the Redemption Date

N/n	Coupon Observation Date(s)	Coupon Trigger Level ^a	Coupon Payment Date	Conditional Coupon Rate _i
45	15/03/2027	60.00%	22/03/2027	1.00%
46	14/04/2027	60.00%	21/04/2027	1.00%
47	14/05/2027	60.00%	21/05/2027	1.00%
48	14/06/2027*	60.00%	21/06/2027**	1.00%

^alevels are expressed in percentage of the Initial Fixing Level

*the last Coupon Observation Date equals the Final Fixing Date

**the last Coupon Payment Date equals the Redemption Date

Early Redemption Observation and Early Redemption Dates

	Early Redemption Observation Date	Early Redemption Date
1	14/12/2023	21/12/2023
2	15/01/2024	22/01/2024
3	14/02/2024	21/02/2024
4	14/03/2024	21/03/2024
5	15/04/2024	22/04/2024
6	14/05/2024	21/05/2024
7	14/06/2024	21/06/2024
8	15/07/2024	22/07/2024
9	14/08/2024	21/08/2024
10	16/09/2024	23/09/2024
11	14/10/2024	21/10/2024
12	14/11/2024	21/11/2024
13	16/12/2024	23/12/2024
14	14/01/2025	21/01/2025
15	14/02/2025	21/02/2025
16	14/03/2025	21/03/2025
17	14/04/2025	23/04/2025
18	14/05/2025	21/05/2025
19	16/06/2025	23/06/2025
20	14/07/2025	21/07/2025
21	14/08/2025	21/08/2025
22	15/09/2025	22/09/2025
23	14/10/2025	21/10/2025
24	14/11/2025	21/11/2025
25	15/12/2025	22/12/2025
26	14/01/2026	21/01/2026
27	16/02/2026	23/02/2026
28	16/03/2026	23/03/2026
29	14/04/2026	21/04/2026
30	14/05/2026	21/05/2026
31	15/06/2026	22/06/2026
32	14/07/2026	21/07/2026
33	14/08/2026	21/08/2026
34	14/09/2026	21/09/2026
35	14/10/2026	21/10/2026
36	16/11/2026	23/11/2026
37	14/12/2026	21/12/2026
38	14/01/2027	21/01/2027
39	15/02/2027	22/02/2027
40	15/03/2027	22/03/2027
41	14/04/2027	21/04/2027
42	14/05/2027	21/05/2027

If any of the above-mentioned Early Redemption/Coupon Observation Dates is not an Exchange Business Day for an Underlying, the next following Exchange Business Day for that Underlying shall be the respective Early Redemption/Coupon Observation Date. General Terms and Conditions apply also to the Early Redemption/Coupon Observation Dates as if they were Final Fixing Dates. If any of the above-mentioned Early Redemption or Coupon Payment Dates is not a Business Day, the next following Business Day will apply.

REDEMPTION

Provided that no Early Redemption has occurred, the Investor is entitled to receive the Conditional Coupon Amounts on the relevant Coupon Payment Dates, subject to the Conditional Coupon Amount provisions.

In addition the Investor is entitled to receive from the Issuer on the Redemption Date per Product:

Scenario 1 If a Barrier Event has NOT occurred, the Investor will receive a Cash Settlement in the Settlement Currency equal to: Denomination

Scenario 2 If a Barrier Event has occurred, the Investor will receive a Cash Settlement in the Settlement Currency according to the following formula:
Denomination × Worst Performance

Initial Fixing Level	An observed price of the respective Underlying on the Initial Fixing Date on the Related Exchange, as determined by the Calculation Agent.
Final Fixing Level	Official close of the respective Underlying on the Final Fixing Date on the Related Exchange, as determined by the Calculation Agent.
Worst Performance	For each Underlying the performance is calculated by dividing its Final Fixing Level by the respective Initial Fixing Level. The Worst Performance corresponds to the lowest of all so calculated values, as determined by the Calculation Agent.
Barrier Event	A Barrier Event shall be deemed to occur if at least one of the Underlyings' Final Fixing Levels is at or below the respective Barrier Level, as reasonably determined by the Calculation Agent.
Early Redemption	On each Early Redemption Observation Date, the Issuer has the right, but not the obligation to call all Products for Early Redemption on the respective Early Redemption Date. On the respective Early Redemption Date the Investor will receive a Cash Settlement in the Settlement Currency equal to the Denomination, plus the Coupon Amount, if applicable, for the respective Coupon Payment Date. No further payments will be made thereafter.
Coupon Trigger Event	A Coupon Trigger Event shall be deemed to occur, if on any Coupon Observation Date all Underlyings close above their respective Coupon Trigger Level, as reasonably determined by the Calculation Agent.

GENERAL INFORMATION

Issuer	Leonteq Securities AG, Guernsey Branch, St Peter Port, Guernsey (Rating: Fitch BBB- with positive outlook, JCR BBB+ with stable outlook, Supervisory Authority: FINMA / GFSC)
Lead Manager	Leonteq Securities AG, Zurich, Switzerland
Calculation Agent	Leonteq Securities AG, Zurich, Switzerland
Paying Agent	Leonteq Securities AG, Zurich, Switzerland
Distribution Fees	Up to 1.25% p.a. (incl. VAT, if any. Reference is made to section "Remunerations to Third Parties" herein and to the General Terms and Conditions of the Programme.)
Listing/Exchange	SIX Swiss Exchange AG; traded on SIX Swiss Exchange - Structured Products There is no obligation of the Issuer and/or the Lead Manager or any third party to list the Product or apply for admission to trading at issuance or during the term of the Product. In case of a listed/admitted Product, there is no obligation to maintain a listing/admission during the term of the Product.
Secondary Market	Daily price indications will be available from 09:15 - 17:15 CET on www.leonteq.com , Refinitiv [SIX Symbol]=LEOZ or [ISIN]=LEOZ and Bloomberg [ISIN] Corp or on LEOZ.
Quoting Type	Secondary market prices are quoted dirty; accrued interest is included in the prices.
Quotation Type	Secondary market prices are quoted in percentage.
Settlement Type(s)	Cash Settlement
Minimum Investment	EUR 1'000
Minimum Trading Lot	EUR 1'000
Clearing	SIX SIS Ltd, Euroclear, Clearstream
Depository	SIX SIS Ltd
Public Offering only in	Switzerland
Form	Uncertificated Securities
Governing Law / Jurisdiction	Swiss / Zurich

The definition "Issuing Party/Parties" as used herein, means the Issuer, as indicated in section "General Information".

TAXATION SWITZERLAND

Swiss Federal Stamp Duty For Swiss stamp duty purpose, the Product is treated as analogous to a bond. Therefore, secondary market transactions are in principle subject to Swiss stamp duty (TK22).

Swiss Federal Income Tax (for private investors with tax domicile in Switzerland) For tax purposes this Product is classified as transparent, where the majority of the return of the bond part is in the form of a discount or of one payment on the Redemption Date (IUP). Therefore, for private Investors with tax domicile in Switzerland holding the Product as part of their private property, the increase of the value of the bond part (according to the "Modifizierte Differenzbesteuerung") at sale or at redemption is subject to the Federal Direct Tax. The present value of the bond part at issue is the Bondfloor per unit. An Investor who buys the Product at issuance and holds it until Redemption is taxed on the difference between the Bondfloor at the Issue Date and the Bondfloor at the Redemption Date.
However, any gain derived from the option is considered as capital gain and is therefore not subject to the Federal Direct Tax for such taxpayers.

The tax treatment regarding the cantonal and communal income taxes can differ from the tax treatment regarding the Federal Direct Tax. But in general the income tax treatments are corresponding.

Swiss Withholding Tax The Product is not subject to Swiss withholding tax.

The tax information provided herein is a non-binding summary and only provides a general overview of the potential Swiss tax consequences linked to this Product at the time of issue. Tax laws and tax interpretation may change at any time, possibly with retroactive effect.

Investors and prospective Investors are advised to consult with their tax advisers with respect to the Swiss tax consequences of the purchase, ownership, disposition, lapse or exercise or redemption of a Product in light of their particular circumstances. The Issuing Parties and the Lead Manager hereby expressly exclude any liability in respect of any possible tax implications.

Information with regards to bond floor taxation

Updated bondfloor information, if a bondfloor is applicable to the Product (according to "Product Details" and "Taxation Switzerland" herein), can be found on the following web page of the Swiss Federal Tax Administration (FTA): www.ictax.admin.ch. The Investor must be aware that for tax purposes the value of the bond floor is converted into Swiss Francs (CHF) at inception/purchase as well as at sale/redemption of the Product, in case the Product is denominated in another currency than CHF. Thus, the Investor is exposed to the foreign exchange risk with regard to the taxable income calculation and thus also the withholding tax calculation, if applicable. However, withholding tax on the bondfloor only applies if the Bondfloor at redemption (in %) is greater than the bondfloor at issuance (in %).

PRODUCT DOCUMENTATION

It is intended that the Products will be issued under a base prospectus ("Base Prospectus") as per article 45 FinSA approved by SIX Exchange Regulation AG ("SIX Exchange Regulation") in its capacity as Swiss Prospectus Office. Only the Final Terms, which will be available no later than on the Issue Date, together with the Base Prospectus of the relevant Issuance and Offering Programme (the "Programme") dated 22 September 2022 containing all further relevant terms and conditions, shall form the entire and legally binding documentation for this Product ("Product Documentation"). The Final Terms will be registered with SIX Exchange Regulation in its capacity as Swiss Prospectus Office. The Final Terms should always be read together with the Base Prospectus. Definitions used in this Termsheet, but not defined herein, shall have the meaning given to them in the Final Terms and the Base Prospectus. Even though a translation into other languages might be available, only the English version of the Final Terms jointly with the Base Prospectus are legally binding.

The Products may be offered, sold or advertised, directly or indirectly, in Switzerland to retail clients (Privatkundinnen und -kunden) in the meaning of the FinSA ("Retail Clients") in accordance with the FinSA.

A Swiss key information document / key information document in accordance with Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") has been prepared in relation to the Products and may be obtained, free of charge, upon request from the Lead Manager (see the contact details below).

Notices to Investors in connection with this Product shall be validly given in accordance with the terms and conditions of the Programme. In addition, any changes with regard to the terms and conditions of this Product will be published on the relevant Termsheet on www.leonteq.com under the section "Products" or, for listed products, in any other form as permitted by the rules and regulations of the relevant Exchange. Notices to Investors relating to the Issuing Parties will be published under the section "About Leonteq" on www.leonteq.com and/or on the web page of the respective Issuing Party.

Insofar as this publication contains information relating to a Packaged Retail and Insurance-based Investment Product (PRIIP), a Key Information Document in accordance with the PRIIPs Regulation is available and can be obtained from www.priipkidportal.com. Other regulatory documents including the Target Market Assessment are also available, or can be requested, from the same portal.

During the whole term of this Product, the Product Documentation can be ordered free of charge from the Lead Manager at Europaallee 39, 8004 Zurich (Switzerland), via telephone (+41 58 800 1111*), fax (+41-(0)58-800 1010) or via e-mail (termsheet@leonteq.com). Please note that all calls made to numbers marked with an asterisk (*) are recorded. By calling such number, your consent to the recording is deemed given.

SIGNIFICANT RISKS

Prospective Investors should ensure that they fully understand the nature of this Product and the extent of their exposure to risks and they should consider the suitability of this Product as an investment in the light of their own circumstances and financial condition. Products involve a high degree of risk, including the potential risk of expiring worthless. Potential Investors should be prepared in certain circumstances to sustain a total loss of the capital invested to purchase this Product as well as the transaction costs. Prospective Investors shall consider the following important risk factors and read the section "Risk Factors" of the Programme for details on all other risk factors to be considered.

This is a structured product involving derivative components. Investors should make sure that their advisors have verified that this Product is suitable for their portfolio taking into account the investor's financial situation, investment experience and investment objectives.

The terms and conditions of the Product may be subject to adjustments during the lifetime of the Product as set out in the Programme.

Product Specific Risks: To the extent that this Product is not capital protected, investors may lose some or all of their investment as well as the transaction costs as they are fully exposed to the performance of the Underlyings. The Product does not confer any claim to receive rights and/or payments of the Underlying, such as dividend payments, unless explicitly stated in the documentation governing the Product. Please refer to the Product Documentation as regards the further Product specific risk factors to be taken into account.

Issuer Risk: Investors are exposed to the credit risk of the Issuer. If the Issuer is not able to make a payment or becomes insolvent, investors could lose some or all of their investment.

Market Risk: Market risk may have a negative impact on the value of and the return on an investment in the Product. Market risk is the risk associated with the effect of changes in market factors such as interest and foreign exchange rates, equity and commodity prices, credit spreads or implied volatilities, on the value of assets and liabilities held for both the short and long term. Market risk may also lead to an early redemption of the Product (e.g. in the event of a hedging disruption).

Liquidity Risk: The Issuer or, as the case may be, the guarantor or a third party appointed by the Issuer or guarantor, if any, intends to act as market maker in relation to the Product and it will use commercially reasonable efforts to provide indicative bid and offer prices for the Product on a regular basis under normal market conditions. However, such market maker does not have an obligation to provide prices for the Product. Liquidity of the Product in the secondary market may be limited and an active trading market for the Product may not develop. Accordingly, investors may not be able to sell their Product.

Currency Risk: If the investor's reference currency is different from the currency, in which the Product is denominated, the investor bears the currency risk between the two currencies. The fluctuations in exchange rates could have an adverse effect on the value of or return on an investment in the Product, even if the redemption amount would otherwise provide for a positive return. If the Underlyings are calculated in a currency different from the Currency of the Product, the conversion into the Currency of the Product will be carried out at the relevant exchange rate.

Early Termination and Reinvestment Risk: The Product may be redeemed prior to its maturity (be it by declaration of the issuer or as a result of certain events specified in the terms of the Product) and investors must consider that in case of such an early redemption, investors will not receive any further coupon payments after the occurrence of the early redemption and the early redemption amount may be significantly below the issue / purchase price paid and the redemption amount payable at maturity. Investors may not be able to reinvest the early redemption amount in a financial instrument with the same profit potential and additional transaction costs may be incurred as a consequence of a reinvestment of the early redemption amount.

Illiquidity of Underlying: One or, if applicable, more of the Underlyings might be or become illiquid over the lifetime of the Product. Illiquidity of an Underlying might lead to larger bid/offer spreads of the Product and/or to an extended time period for buying and/or selling the Underlying respective to acquire, unwind or dispose of the hedging transaction(s) or asset(s) or to realise, recover or remit the proceeds of such hedging transaction(s) or asset(s) which might implicate a postponed redemption or delivery and/or a modified redemption amount, as reasonably determined by the Calculation Agent.

ADDITIONAL INFORMATION / DISCLAIMER

Prudential Supervision

Leonteq Securities AG is authorised as securities firm and subject to prudential supervision by FINMA. Leonteq Securities AG, Guernsey Branch is regulated by the Guernsey Financial Services Commission ("GFSC").

Conflict of Interests

The Issuing Parties and/or the Lead Manager and/or any third party appointed by them, as the case may be, may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market as well as be active on both sides of the market at the same time in any securities, currencies, financial instruments or other assets underlying the products to which this document relates. The Issuer's and Lead Manager's and/or the appointed third party's trading and/or hedging activities related to this transaction may have an impact on the price of the Underlying and may affect the likelihood that any relevant Barrier Level, if any, is reached.

Remunerations to Third Parties

Depending on the circumstances the Issuer and/or Lead Manager may sell this Product to financial institutions or intermediaries at a discount to the Issue Price or reimburse a certain amount to such financial institutions or intermediaries (reference is made to section "General Information" herein).

In addition, for certain services rendered by distribution partners and to increase quality and services relating to the Products, the Issuer and/or Lead Manager may from time to time pay recurring fees to such third parties.

Further information is available on request.

Payment of a Coupon

If the Product stipulates the Payment of a Coupon, the Investor is only entitled to receive the respective coupon payment, if he has purchased/not sold the Product at the latest on the Business Day preceding the respective Coupon Ex-Date for the then prevailing price.

No Offer

This Termsheet is primarily provided for information purposes and does not constitute a recommendation, an offer or a solicitation of an offer to buy financial products.

No Representation

The Issuer, the Lead Manager and any third party appointed by them make no representation or warranty relating to any information herein which is derived from independent sources.

SELLING RESTRICTIONS

No action has been or will be taken to permit a public offering of the Products or possession or distribution of any offering material in relation to the Products in any jurisdiction, where such action for that purpose is required. Consequently, any offer, sale or delivery of the Products, or distribution or publication of any offering material relating to the Products, may only be made in or from any jurisdiction in compliance with applicable laws and regulations not imposing any obligations on the Issuing Parties or the Lead Manager. Possible limitations resulting from legal restrictions with regard to cross-border communication and cross-border business concerning the Products and related information remain reserved.

Most important jurisdictions where the Products may not be publicly distributed are EEA, UK, Hong Kong and Singapore.

The Products may not be offered or sold within the United States or to, or for the account or benefit of US persons (as defined in Regulation S). Detailed information on Selling Restrictions is published in the Programme which is available on www.leonteq.com and can be ordered free of charge from the Lead Manager.