USD/CHF Software Opportunity Note.

RandSwiss

A 42-month investment linked to five software companies, with performance measured in CHF.

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Authorised Financial Services Provider 45837

Risk Profile

LOW	MOD-LOW	MODERATE	MOD-HIGH	**HIGH**

Structure Overview

Investment Summary

*The **Rand Swiss USD/CHF Software Opportunity Note** gives you access to five software companies through one USD investment, with performance measured in CHF. If held to maturity, you receive twice the basket's positive return: a 10% basket gain delivers a 20% investment return. Each company carries a 20% weight, so returns reflect the basket as a whole.*

Alternatively, the issuer may call the note on scheduled six-month dates, returning capital plus a coupon equivalent to 30% p.a., without compounding. At maturity, your capital is repaid even after a basket decline of up to 20%. A larger final decline reduces capital by the full basket fall. Calls are discretionary and replace the maturity payoff. The maximum term is 42 months.

Overview

Product name: Rand Swiss USD/CHF Software Opportunity Note
Issuer: Merrill Lynch B.V.
Guarantor: Bank of America Corporation
Investment currency: USD ($)
Maximum term: 42 months
Investment structure: Issuer-callable note
Call dates: Semi-annual
Call decision: At the issuer's sole discretion
Capital barrier: 80% at final valuation only
Call coupon: 30% p.a., accrued without compounding
Minimum investment: $20,000

Underlying basket

Salesforce (CRMCHF), ServiceNow (NOWCHF)
Intuit (INTUCHF), Autodesk (ADSKCHF)
Tyler Technologies (TYLCHF)

Basis: Single-stock indices on the Six Swiss Exchange in CHF; 20% each.

Contact Us

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Return Summary

Return Profile

Each of the five CHF-denominated single-stock price indices has a 20% basket weight. At maturity, a positive basket return is multiplied by 200% and paid with your capital. A 10% basket gain means 120% of capital is repaid.

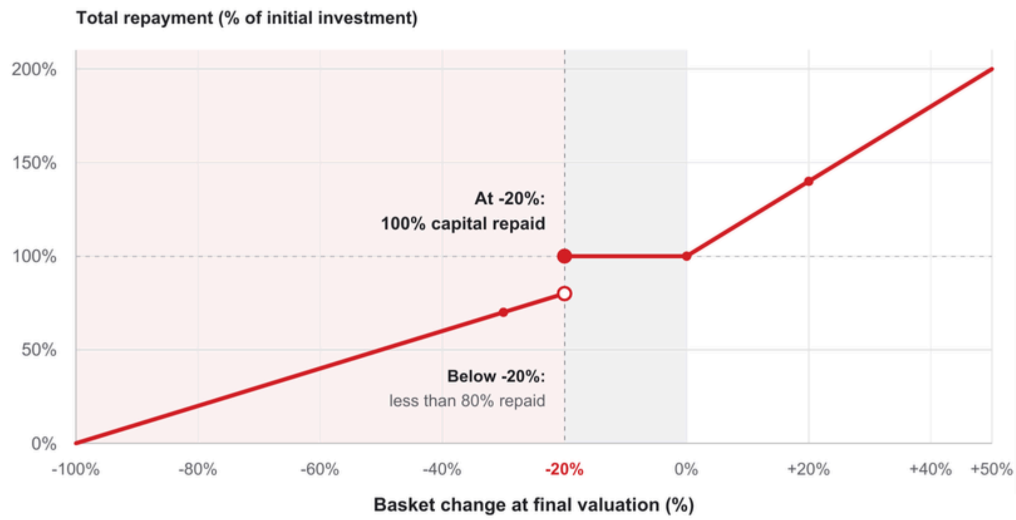
At its discretion, the issuer may call semi-annually. Payments are 115%, 130%, 145%, 160%, 175% or 190% of capital on successive call dates, replacing the maturity payoff.

If the note is not called and the final basket level is between 80% and 100% of its initial level, inclusive, you receive 100% of your capital back at maturity, with no additional investment return. This protection applies only at maturity.

If not called and the basket finishes below 80%, capital falls by the full basket decline. A 30% fall means 70% of capital is repaid. Terms are indicative; all payments are subject to issuer and guarantor credit risk.

01 If held to maturity

Based on the basket's final performance in CHF. Applies only if the note has not been redeemed early.



BELOW -20%

Loss follows basket

A -30% basket move means 70% of capital is repaid.

BETWEEN -20% AND 0%

Capital returned

100% of capital repaid. No investment return.

ABOVE 0%

2x positive return

A +10% basket move means 120% of capital is repaid.

Barrier checked at final valuation only.

02 If the issuer calls early

Example investment: $20,000

30% p.a. accrued without compounding. Each call payment includes capital and replaces the maturity payoff.

6 MONTHS	12 MONTHS	18 MONTHS	24 MONTHS	30 MONTHS	36 MONTHS
115%	130%	145%	160%	175%	190%
+15% total return	+30% total return	+45% total return	+60% total return	+75% total return	+90% total return
USD 23,000	USD 26,000	USD 29,000	USD 32,000	USD 35,000	USD 38,000

Calls are at the issuer's discretion. The 30% p.a. coupon is not guaranteed annual income.

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Product Suitability

Product Benefits

Twice the positive basket return: If held to maturity, the note pays 200% of the basket's positive CHF return. A 10% basket rise delivers a 20% investment return, while a 20% rise delivers 40%. This gives you greater participation in a rising basket, with the return paid in USD.

Potential early-call return: If the issuer calls on a scheduled date, you receive capital plus a coupon equivalent to 30% p.a., without compounding. A call at 12 months repays 130% of capital. Calls are discretionary and replace the maturity payoff.

Conditional capital protection: You can receive all your capital back at maturity even if the basket has fallen by up to 20%. Earlier market dips do not trigger the maturity barrier. Below 80% of the initial level at final valuation, capital is reduced by the full basket decline.

Five software names in one investment: Access Salesforce, ServiceNow, Intuit, Autodesk and Tyler Technologies through a single note. Each carries a 20% weight; stronger performers can offset weaker ones within the basket. You invest and receive payments in USD, with performance measured through CHF single-stock price indices. A weaker CHF against the USD supports measured performance; a stronger CHF reduces it. Exposure remains focused on the software sector.

Suitability

This product may be suitable for you if:

- You want to invest at least $20,000 and receive payments in USD.
- You want enhanced upside exposure to five software businesses.
- You have a positive view on the basket's performance in CHF over the next three and a half years.
- You value conditional protection at maturity and accept potential capital losses if the barrier is breached.
- You are comfortable receiving returns only on redemption.
- You can invest for the full 42-month term and are comfortable with the issuer calling the note earlier.
- You understand and accept issuer and guarantor credit risk.

Potential Risks

- CHF/USD movements affect returns; converting USD proceeds to rand adds currency risk.
- Risk of partial or total capital loss. Below 80% of the initial basket level at final valuation, repayment falls by the basket's full percentage decline, including the first 20%. Exposure is concentrated in five software companies.
- You receive no regular income and may earn no return if the note is not called and the basket finishes at or below its initial level.
- Issuer or guarantor default could cause partial or total loss, regardless of basket performance.
- Early calls create reinvestment risk. Exceptional early termination can cause capital losses.
- If you need access to your money before maturity, a sale is subject to available liquidity and market value. A buyer is not guaranteed, and the maturity protection does not apply. You could lose some or all of your capital.

Key Details

Key Dates & Investment Terms

Strike date: The investment will be implemented no later than 20 days following the closing of applications. The initial closing level of each of the five CHF-denominated single-stock indices is recorded on the strike date specified in the issuer's final terms. These starting levels are used to calculate the performance of the equally weighted basket.

Maturity date: The note is scheduled to mature at the end of its 42-month term, unless redeemed earlier. Final basket performance is determined using the underlying indices' closing levels on the final valuation date specified in the issuer's terms.

Investment term: A maximum of 42 months, subject to early redemption by the issuer.

Barrier level: 80% of the initial basket level, assessed on the final valuation date only.

Capital protection: 100% at maturity, provided the final basket level is at least 80% of its initial level. Below this barrier, capital repayment is reduced by the basket's full percentage decline. All payments remain subject to issuer and guarantor credit risk.

Settlement date: Maturity date plus 14 business days.

Account Funding

Please confirm your offshore custody arrangements and ensure your account is funded in USD by the subscription deadline advised by Rand Swiss.

If you do not currently have an offshore custodian, Rand Swiss offers a variety of custody options, as well as forex transfer services. If you require any assistance, please contact us at support@randswiss.com.

Closing Date

Applications close on **2 October 2026**.

Terms are indicative until confirmed in the final issue documentation. Please ensure that your USD funding is arranged in time.

Fees

All fees, including distribution, issuance costs and licensing costs, have been priced into the product and will not affect the investment terms stated above.

Total fees and costs: 3%.

Apply Now

Apply by **2 October 2026.** Contact your Rand Swiss adviser or email support@randswiss.com or call +27 11 781 4454 to complete your application and arrange USD funding.