# BMO Callable Contingent Income Barrier Notes, Series 2635 (CAD) Due November 27, 2029,

Linked to Broadcom Inc.

**3 - Year Term**
*Subject to the notes being automatically called by Bank of Montreal*

**Monthly Call Feature**
** starting after the 5th observation date*

**13.65% per annum Contingent Coupon Paid Monthly**

**30% Contingent Protection at Maturity**

## Investment Highlights

The notes offered by the pricing supplement are unsecured debt securities issued by Bank of Montreal. The objective of the notes is to offer investors an income stream via potential periodic coupon payments with contingent downside protection against the loss of their principal investment from any negative performance above the barrier level of the common shares of Broadcom Inc. over the term of the notes. **The principal amount is NOT fully protected under the notes.**

- **Contingent coupon:** 1.1375% monthly (equivalent to 13.65% per annum) provided that the closing level is at or above the coupon payment level.
- **Coupon payment level:** 70.00% of the initial level.
- **Autocall:** Automatic early redemption at par plus any final coupon payment if the closing level is at or above the autocall level on any autocall observation date. The notes cannot be automatically called prior to the sixth observation date.
- **Autocall level:** 105.00% of the initial level.
- **Barrier protection:** 30.00%
- **Downside participation:** 100.00%, below the barrier level.

| Reference Portfolio | | |
|---|---|---|
| **Reference asset** | **Ticker symbol** | **Exchange** |
| Broadcom Inc. | AVGO | Nasdaq |

Broadcom Inc. designs, develops, and supplies semiconductor and infrastructure software solutions. The company offers storage adapters, controllers, networking processors, motion control encoders, and optical sensors, as well as infrastructure and security software to modernize, optimize, and secure the most complex hybrid environments. Broadcom Inc. serves customers worldwide. The reference securities of Broadcom Inc. are listed on the Nasdaq under the symbol AVGO. Additional information about Broadcom Inc. and its reference securities can be found at www.sec.gov/edgar, or on its public website at www.broadcom.com.

The dividend yield of the reference asset on November 2, 2026 was 0.81%, representing an aggregate dividend yield of approximately 2.44% over the term of the notes (assuming the dividend yield remains constant).

An investment in the notes does not represent a direct or indirect investment in the reference asset. You have no right or entitlement to the dividends or distributions paid on the reference asset.

| Additional Details | | | | | |
|---|---|---|---|---|---|
| **Fundserv Code** | **Available Until** | **Issue Date** | **Maturity Date** | **Minimum Investment** | **Selling Concession** |
| JHN23231 | November 24, 2026 | November 27, 2026 | November 27, 2029 | CAD $2,000.00 | CAD $2.50 |

*A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable base shelf prospectus supplement that has been filed, is required to be delivered with this document. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable base shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.*

BMO

For more information, please contact your Investment Advisor.

www.bmonotes.com

## Additional Offering Details

| | |
|---|---|
| **Issuer** | Bank of Montreal |
| **Issuer rating** | Moody's: Aa2; S&P: A+; DBRS: AA (long-term deposits > 1 year). |
| **Reference asset** | Common shares of Broadcom Inc. (ticker: AVGO). |
| **Currency of notes** | Canadian dollar (CAD). |
| **Stated principal amount** | CAD $100.00 per note. |
| **Minimum investment** | CAD $2,000.00 (20 notes). |
| **Issue date** | On or around November 27, 2026. |
| **Final valuation date** | November 20, 2029, subject to postponement if such date is not an exchange day or a market disruption event occurs. |
| **Maturity date** | November 27, 2029, subject to the notes being automatically called by us. |
| **Term** | Approximately three (3) years. |
| **Observation and Payment Dates** | See "Observation and Payment Dates" below. |
| **Coupon rate** | 1.1375% monthly (equivalent to 13.65% per annum). |
| **Coupon payment level** | 70.00% of the initial level. |
| **Contingent coupon payments** | If the notes have not been redeemed, on each coupon payment date there are two scenarios:<br>• If the closing level on the immediately preceding coupon observation date is at or above the coupon payment level, you will receive a coupon payment equal to the stated principal amount multiplied by the coupon rate.<br>• Otherwise, you will not receive a payment on such coupon payment date. |
| **Autocall level** | 105.00% of the initial level. |
| **Automatic early redemption** | The notes will be automatically redeemed on any autocall payment date if, on the corresponding autocall observation date, the closing level is at or above the autocall level. On any such redemption, you will receive a cash payment equal to the stated principal amount, in addition to any final contingent coupon payment. No further payments will be made after such autocall payment date. The notes cannot be automatically called prior to the sixth observation date. |
| **Initial level** | The closing level on the issue date. |
| **Final level** | The closing level on the final valuation date. |
| **Reference asset return** | In respect of any given date, the reference asset return shall be determined in accordance with the following formula:<br>$= \frac{closing\ level\ -\ initial\ level}{initial\ level}$ |
| **Final reference asset return** | The reference asset return on the final valuation date. |

| | |
|---|---|
| **Barrier level** | 70.00% of the initial level. |
| **Downside participation** | 100.00%, below the barrier level. |
| **Barrier event** | Monitoring at maturity only. |
| **Payment at maturity** | If the notes have not been redeemed, you will receive at maturity for each note you then hold, in addition to any final contingent coupon payment:<br>• If the final level is at or above the barrier level, a maturity payment equal to CAD $100.00.<br>• If the final level is below the barrier level, a maturity payment directly linked to the performance of the reference asset. The maturity payment will be equal to the following formula, subject to a minimum payment of CAD $1.00:<br>$= CAD\ \$100.00 + (CAD\ \$100.00 \times final\ reference\ asset\ return)$<br>**If the notes have not been redeemed early, and the final level is below the barrier level, the payment you receive at maturity may be significantly below the stated principal amount of your notes and may be as little as CAD $1.00.** |
| **Minimum payment** | CAD $1.00 per note. |
| **Additional tax information** | For information about the Canadian federal income tax considerations associated with an investment in the notes, see "Tax Considerations – Certain Canadian Federal Income Tax Considerations" in the income product supplement.<br><br>For information about the eligibility of the notes for investment for certain registered plans, see "Eligibility for Investment" in the income product supplement. |
| **Fundserv code** | JHN23231 |
| **Currency** | The notes are denominated in Canadian dollars and all payments owing under the notes will be made in Canadian dollars. Although the market price of the reference asset is quoted in U.S. dollars, whether or not a note is called or a coupon is paid, as well as the calculation of the maturity payment, will be determined based on the reference asset return on the relevant date, which will not be affected by fluctuations in the foreign exchange rate between the U.S. dollar and the Canadian dollar. |
| **Calculation agent** | BMO Capital Markets. |
| **Dealer** | BMO Nesbitt Burns Inc., an affiliate of ours, and Wellington-Altus Private Wealth Inc., acting as an independent dealer. |
| **Secondary market/early trading charge** | The notes will not be listed on any securities exchange. BMO Capital Markets will use reasonable efforts under normal market conditions to provide for a daily secondary market for the sale of the notes through the order entry system operated by Fundserv Inc. but reserves the right to elect not to do so in the future, in its sole and absolute discretion, without prior notice to you. Sale requests need to be initiated by 1:00 p.m. (Toronto time, or such other time as may hereafter be established by us or Fundserv) on a business day. Any request received after such time will be deemed to be a request sent and received in respect of the next following business day. Sale of a Fundserv Note will be effected at a price equal to the bid price for the note, determined by us in our sole and absolute discretion.<br><br>A sale of a note to BMO Capital Markets prior to maturity may be subject to an early trading charge. If you sell a note within the first 180 days after the issue date, the posted bid price will be |

| | |
|---|---|
| | reduced by an early trading charge equal to a percentage of the subscription price determined as set out below.<br><br>If notes sold within: — Early trading charge:<br>0 - 60 Days — 3.50%<br>61 - 120 Days — 2.25%<br>121 - 180 Days — 1.00%<br>Thereafter — Nil<br><br>See “Supplemental Plan of Distribution” in the pricing supplement. |

## Observation and Payment Dates

| Observation date | Coupon observation date* | Autocall observation date* | Coupon payment date / Autocall payment date** |
|---|---|---|---|
| 1 | December 18, 2026 | n/a | December 29, 2026 (Not callable) |
| 2 | January 20, 2027 | n/a | January 27, 2027 (Not callable) |
| 3 | February 22, 2027 | n/a | March 1, 2027 (Not callable) |
| 4 | March 19, 2027 | n/a | March 29, 2027 (Not callable) |
| 5 | April 20, 2027 | n/a | April 27, 2027 (Not callable) |
| 6 | May 19, 2027 | May 19, 2027 | May 27, 2027 |
| 7 | June 21, 2027 | June 21, 2027 | June 28, 2027 |
| 8 | July 20, 2027 | July 20, 2027 | July 27, 2027 |
| 9 | August 20, 2027 | August 20, 2027 | August 27, 2027 |
| 10 | September 20, 2027 | September 20, 2027 | September 27, 2027 |
| 11 | October 20, 2027 | October 20, 2027 | October 27, 2027 |
| 12 | November 22, 2027 | November 22, 2027 | November 29, 2027 |
| 13 | December 20, 2027 | December 20, 2027 | December 29, 2027 |
| 14 | January 20, 2028 | January 20, 2028 | January 27, 2028 |
| 15 | February 18, 2028 | February 18, 2028 | February 28, 2028 |
| 16 | March 20, 2028 | March 20, 2028 | March 27, 2028 |
| 17 | April 20, 2028 | April 20, 2028 | April 27, 2028 |
| 18 | May 19, 2028 | May 19, 2028 | May 29, 2028 |
| 19 | June 20, 2028 | June 20, 2028 | June 27, 2028 |
| 20 | July 20, 2028 | July 20, 2028 | July 27, 2028 |
| 21 | August 21, 2028 | August 21, 2028 | August 28, 2028 |
| 22 | September 20, 2028 | September 20, 2028 | September 27, 2028 |
| 23 | October 20, 2028 | October 20, 2028 | October 27, 2028 |
| 24 | November 20, 2028 | November 20, 2028 | November 27, 2028 |
| 25 | December 18, 2028 | December 18, 2028 | December 27, 2028 |
| 26 | January 22, 2029 | January 22, 2029 | January 29, 2029 |
| 27 | February 20, 2029 | February 20, 2029 | February 27, 2029 |
| 28 | March 20, 2029 | March 20, 2029 | March 27, 2029 |
| 29 | April 20, 2029 | April 20, 2029 | April 27, 2029 |
| 30 | May 18, 2029 | May 18, 2029 | May 28, 2029 |
| 31 | June 20, 2029 | June 20, 2029 | June 27, 2029 |
| 32 | July 20, 2029 | July 20, 2029 | July 27, 2029 |
| 33 | August 20, 2029 | August 20, 2029 | August 27, 2029 |
| 34 | September 20, 2029 | September 20, 2029 | September 27, 2029 |
| 35 | October 22, 2029 | October 22, 2029 | October 29, 2029 |
| 36 | November 20, 2029 | November 20, 2029 | November 27, 2029 |

* If a scheduled coupon observation date or autocall observation date is not an exchange day for any reason, then such date will be the immediately preceding exchange day. Further, such dates are each also subject to postponement if a market disruption event occurs.

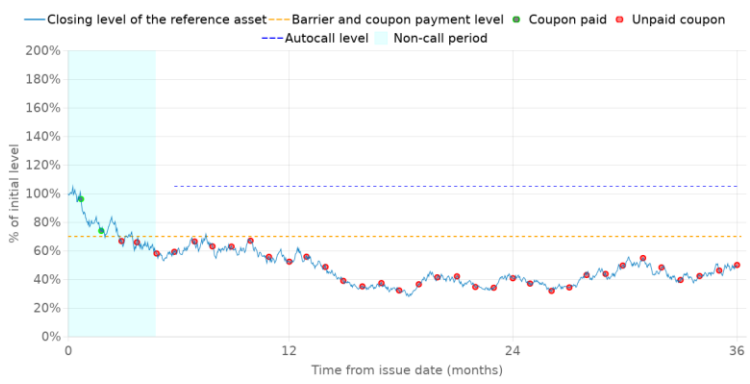
** Each coupon payment date and autocall payment date is subject to postponement if such date is not a business day or a market disruption event occurs.

## How do the Notes work?

The following hypothetical examples demonstrate how the payment you may receive will be calculated and determined under four different scenarios. **The hypothetical closing levels used in these examples are for illustrative purposes only and should not be construed in any way as estimates or forecasts of the future performance of the reference asset or the return that you might realize on the notes.** All hypothetical examples assume that no events described under "Certain Additional Terms for Notes Linked to a Reference Company or a Reference ETF" in the income product supplement have occurred during the term. For ease of analysis, figures below have been rounded.

| Barrier level/Coupon payment level | Autocall level |
|---|---|
| 70.00% of the initial level | 105.00% of the initial level |

### Example 1: Payment at Maturity (Negative Scenario)




| Investor cash flow summary per note | |
|---|---|
| **(1) Principal amount paid** | CAD $100.00 |
| **(2) Total coupons received** | CAD $2.275 |
| **(3) Maturity payment received** | CAD $50.00 |
| **(4) Total amount received = (2) + (3)** | CAD $52.275 |
| **(5) Return on the notes (annualized)** | −19.43% |

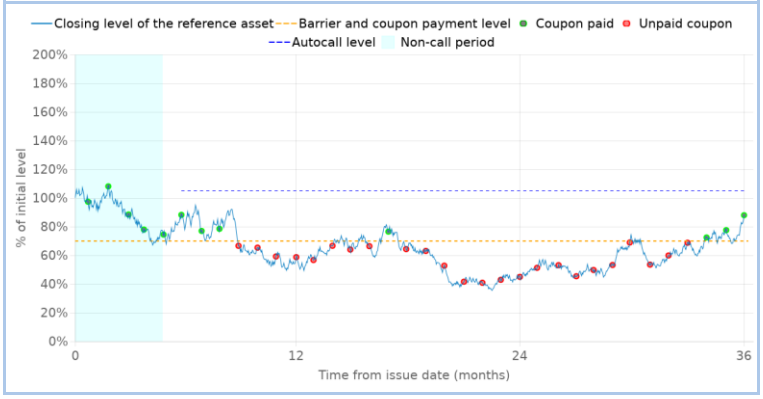
In this hypothetical example, the closing level is below the autocall level on all autocall observation dates, so the notes are not redeemed early. Furthermore, it is above the coupon payment level on the first and second coupon observation dates and below the coupon payment level on all the others, so you would receive two of the coupon payments.

Lastly, the final level is at 50.00% of the initial level, which is below the barrier level, so the final reference asset return is −50.00%. Accordingly, you would receive a maturity payment of CAD $50.00 per note with coupons totalling CAD $2.275 per note over the term of the notes (which is equivalent to a compounded annual loss of 19.43% on the notes).

In this example, the maturity payment is calculated as follows:

$$\begin{aligned} \textit{Maturity payment} &= \textit{CAD \$100.00} + (\textit{CAD \$100.00} \times \textit{final reference asset return}) \\ &= \textit{CAD \$100.00} + (\textit{CAD \$100.00} \times \textit{-50.00\%}) \\ &= \textit{CAD \$50.00} \end{aligned}$$

## Example 2: Payment at Maturity (Neutral Scenario)

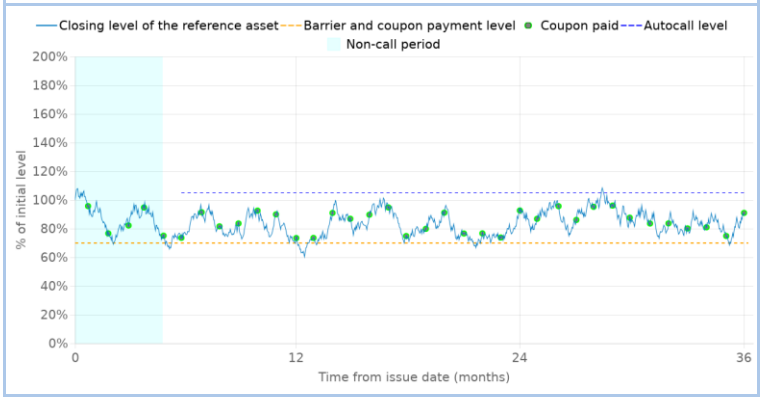



| Investor cash flow summary per note | |
|---|---|
| **(1) Principal amount paid** | CAD $100.00 |
| **(2) Total coupons received** | CAD $13.65 |
| **(3) Maturity payment received** | CAD $100.00 |
| **(4) Total amount received = (2) + (3)** | CAD $113.65 |
| **(5) Return on the notes (annualized)** | 4.35% |

In this hypothetical example, the closing level is below the autocall level on all autocall observation dates, so the notes are not redeemed early. Furthermore, it is above the coupon payment level on twelve of the coupon observation dates and below the coupon payment level on all the others, so you would receive twelve of the coupon payments.

Lastly, the final level is at 88.00% of the initial level, which is above the barrier level, so the final reference asset return is −12.00%. Accordingly, you would receive a maturity payment equal to the principal amount with coupons totalling CAD $13.65 per note over the term of the notes (which is equivalent to a compounded annual return of 4.35% on the notes).

## Example 3: Payment at Maturity (Positive Scenario)

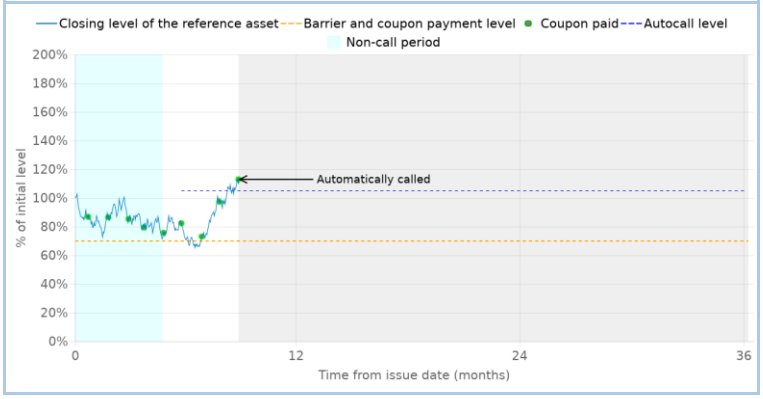



| Investor cash flow summary per note | |
|---|---|
| **(1) Principal amount paid** | CAD $100.00 |
| **(2) Total coupons received** | CAD $40.95 |
| **(3) Maturity payment received** | CAD $100.00 |
| **(4) Total amount received = (2) + (3)** | CAD $140.95 |
| **(5) Return on the notes (annualized)** | 12.11% |

In this hypothetical example, the closing level is below the autocall level on all autocall observation dates, so the notes are not redeemed early. Furthermore, it is above the coupon payment level on all of the coupon observation dates, so you would receive all of the coupon payments.

Lastly, the final level is at 91.00% of the initial level, which is above the barrier level, so the final reference asset return is −9.00%. Accordingly, you would receive a maturity payment equal to the principal amount with coupons totalling CAD $40.95 per note over the term of the notes (which is equivalent to a compounded annual return of 12.11% on the notes).

## Example 4: Automatic Early Redemption




| Investor cash flow summary per note | |
|---|---|
| **(1) Principal amount paid** | CAD $100.00 |
| **(2) Total coupons received** | CAD $10.2375 |
| **(3) Maturity payment received (early redemption)** | CAD $100.00 |
| **(4) Total amount received = (2) + (3)** | CAD $110.2375 |
| **(5) Return on the notes (annualized)** | 13.92% |

In this hypothetical example, the closing level is below the autocall level on all autocall observation dates until the ninth observation date. This results in the notes being redeemed early on the autocall payment date corresponding with the ninth observation date. Furthermore, it is above the coupon payment level on nine of the coupon observation dates, so you would receive nine of the coupon payments before the notes are redeemed.

Lastly, the closing level is at 113.00% of the initial level, which is above the autocall level, so the reference asset return is 13.00% and the notes are redeemed early for a value of CAD $100.00. Accordingly, you would receive a maturity payment equal to the principal amount with coupons totalling CAD $10.2375 per note over the term of the notes (which is equivalent to a compounded annual return of 13.92% on the notes).

## Disclaimer

This document should be read in conjunction with Bank of Montreal's short form base shelf prospectus dated May 29, 2025 (the "base shelf prospectus"), the income notes prospectus supplement dated May 29, 2025 (the "income product supplement") and pricing supplement No. 2974 dated November 6, 2026 (the "pricing supplement"), each as amended or supplemented.

Amounts paid to you will depend on the performance of the reference asset. The notes are not designed to be alternatives to fixed income or money market investments. Bank of Montreal does not guarantee that you will receive any positive return or repayment of your principal investment in the notes at maturity, subject to the minimum payment amount of CAD $1.00 per note. The notes provide contingent protection only, meaning that you could lose some or substantially all of your principal investment in the notes if the final level is below 70.00% of the initial level on the final valuation date. See "Certain Risk Factors" in the base shelf prospectus, "Risk Factors" in the income product supplement and "Risk Factors" in the pricing supplement.

Prospective purchasers should carefully consider all of the information set forth in the pricing supplement, the income product supplement and the base shelf prospectus and, in particular, should evaluate the specific risk factors set forth under "Risk Factors" in the income product supplement and "Risk Factors" in the pricing supplement.

BMO Nesbitt Burns Inc. is a wholly-owned subsidiary of Bank of Montreal. As a result, Bank of Montreal is a "related issuer" of BMO Nesbitt Burns Inc. for the purposes of National Instrument 33-105 — *Underwriting Conflicts*. See "Plan of Distribution" in the income product supplement and "Supplemental Plan of Distribution" in the pricing supplement.

The notes have not been and will not be rated. A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.

The notes will not be deposits that are insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon the insolvency of the deposit taking financial institution. See "Description of the notes — Ranking" in the income product supplement.

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The above summary is for information purposes only and does not constitute an offer to sell or a solicitation to purchase notes. The offering and sale of notes may be prohibited or restricted by laws in certain jurisdictions. Notes may only be purchased where they may be lawfully offered for sale and only through individuals qualified to sell them. Unless the context otherwise requires, terms not defined herein will have the meaning ascribed thereto in the pricing supplement. A copy of the pricing supplement, the income product supplement and the base shelf prospectus can be obtained at www.sedarplus.ca.

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