BMO Callable Contingent Income Barrier Notes, Series 2643 (CAD) (F-Class) Due November 27, 2031,

Linked to Shopify Inc.

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

Monthly Call Feature
** starting after the 11th observation date*

14.79% per annum Contingent Coupon Paid Monthly

50% 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 Shopify Inc. (Class A) over the term of the notes. **The principal amount is NOT fully protected under the notes.**

- **Contingent coupon:** 1.2325% monthly (equivalent to 14.79% per annum) provided that the closing level is at or above the coupon payment level.
- **Coupon payment level:** 50.00% 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 twelfth observation date.
- **Autocall level:** 105.00% of the initial level.
- **Barrier protection:** 50.00%
- **Downside participation:** 100.00%, below the barrier level.

Reference Portfolio		
Reference asset	**Ticker symbol**	**Exchange**
Shopify Inc. (Class A)	SHOP	Toronto Stock Exchange

Shopify Inc. (Class A) provides a cloud-based commerce platform. The company offers a platform for merchants to create an omni-channel experience that helps showcase the merchant's brand. The reference securities of Shopify Inc. (Class A) are listed on the Toronto Stock Exchange under the symbol SHOP. Additional information about the company and its reference securities can be found at www.sedarplus.ca, or on its public website at www.shopify.com.

The dividend yield of the reference asset on November 2, 2026 was 0.00%.

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**
JHN23239	November 24, 2026	November 27, 2026	November 27, 2031	CAD $2,000.00	Nil

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 Shopify Inc. (Class A) (ticker: SHOP).
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, 2031, subject to postponement if such date is not an exchange day or a market disruption event occurs.
Maturity date	November 27, 2031, subject to the notes being automatically called by us.
Term	Approximately five (5) years.
Observation and Payment Dates	See "Observation and Payment Dates" below.
Coupon rate	1.2325% monthly (equivalent to 14.79% per annum).
Coupon payment level	50.00% of the initial level.
Contingent coupon payments	If the notes have not been redeemed, on each coupon payment date there are two scenarios: • 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. • 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 twelfth 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: $= \frac{closing\ level\ -\ initial\ level}{initial\ level}$
Final reference asset return	The reference asset return on the final valuation date.

Barrier level	50.00% 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: • If the final level is at or above the barrier level, a maturity payment equal to CAD $100.00. • 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: $= CAD\ \$100.00 + (CAD\ \$100.00 \times final\ reference\ asset\ return)$ **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. 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	JHN23239
Calculation agent	BMO Capital Markets.
Dealer	BMO Nesbitt Burns Inc., an affiliate of ours, and Raymond James Ltd., 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. No early trading charge will apply if the notes are sold prior to maturity. 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	n/a	May 27, 2027 (Not callable)
7	June 21, 2027	n/a	June 28, 2027 (Not callable)
8	July 20, 2027	n/a	July 27, 2027 (Not callable)
9	August 20, 2027	n/a	August 27, 2027 (Not callable)
10	September 20, 2027	n/a	September 27, 2027 (Not callable)
11	October 20, 2027	n/a	October 27, 2027 (Not callable)
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
37	December 18, 2029	December 18, 2029	December 27, 2029
38	January 21, 2030	January 21, 2030	January 28, 2030
39	February 20, 2030	February 20, 2030	February 27, 2030
40	March 20, 2030	March 20, 2030	March 27, 2030
41	April 22, 2030	April 22, 2030	April 29, 2030
42	May 17, 2030	May 17, 2030	May 27, 2030
43	June 20, 2030	June 20, 2030	June 27, 2030
44	July 22, 2030	July 22, 2030	July 29, 2030

45	August 20, 2030	August 20, 2030	August 27, 2030
46	September 20, 2030	September 20, 2030	September 27, 2030
47	October 21, 2030	October 21, 2030	October 28, 2030
48	November 20, 2030	November 20, 2030	November 27, 2030
49	December 18, 2030	December 18, 2030	December 27, 2030
50	January 20, 2031	January 20, 2031	January 27, 2031
51	February 20, 2031	February 20, 2031	February 27, 2031
52	March 20, 2031	March 20, 2031	March 27, 2031
53	April 21, 2031	April 21, 2031	April 28, 2031
54	May 20, 2031	May 20, 2031	May 27, 2031
55	June 20, 2031	June 20, 2031	June 27, 2031
56	July 21, 2031	July 21, 2031	July 28, 2031
57	August 20, 2031	August 20, 2031	August 27, 2031
58	September 22, 2031	September 22, 2031	September 29, 2031
59	October 20, 2031	October 20, 2031	October 27, 2031
60	November 20, 2031	November 20, 2031	November 27, 2031

* 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.

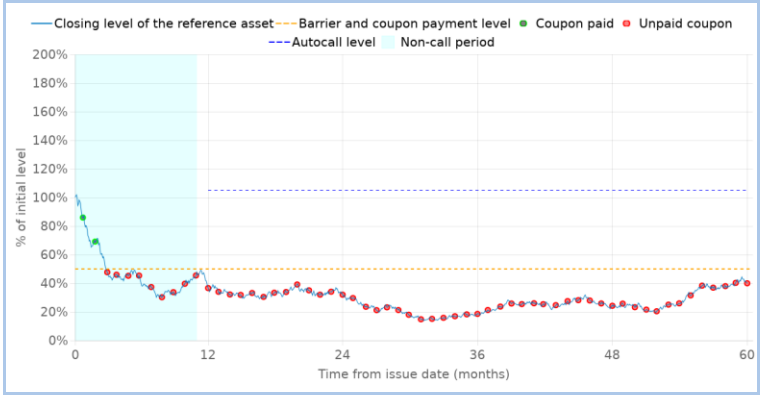
** Each coupon payment date and autocall payment date is subject to postponement if such date is not a business day or a market disruption event occurs.

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
50.00% 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 $2.465
(3) Maturity payment received	CAD $40.00
(4) Total amount received = (2) + (3)	CAD $42.465
(5) Return on the notes (annualized)	−15.74%

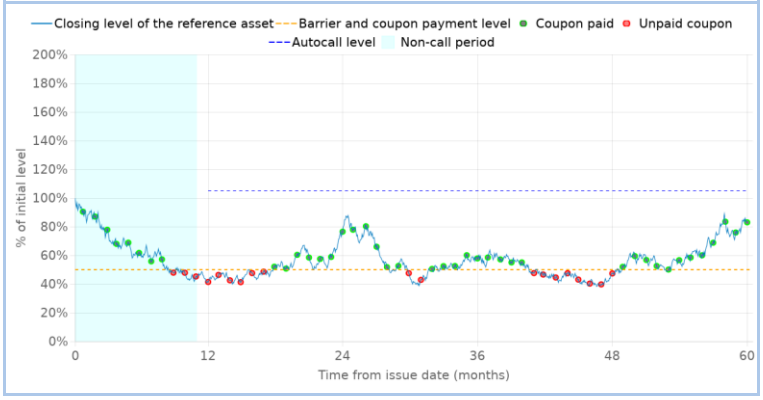
In this hypothetical example, the closing level is below the autocall level on all autocall observation dates, so the notes are not redeemed early. Furthermore, it is above the coupon payment level on the first and second coupon observation dates and below the coupon payment level on all the others,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

Lastly, the final level is at 40.00% of the initial level, which is below the barrier level, so the final reference asset return is −60.00%. Accordingly, you would receive a maturity payment of CAD $40.00 per note with coupons totalling CAD $2.465 per note over the term of the notes (which is equivalent to a compounded annual loss of 15.74% on the notes).

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

$$\begin{aligned} \textit{Maturity payment} &= \textit{CAD \$100.00} + (\textit{CAD \$100.00} \times \textit{final reference asset return}) \\ &= \textit{CAD \$100.00} + (\textit{CAD \$100.00} \times \textit{-60.00\%}) \\ &= \textit{CAD \$40.00} \end{aligned}$$

Example 2: Payment at Maturity (Neutral Scenario)

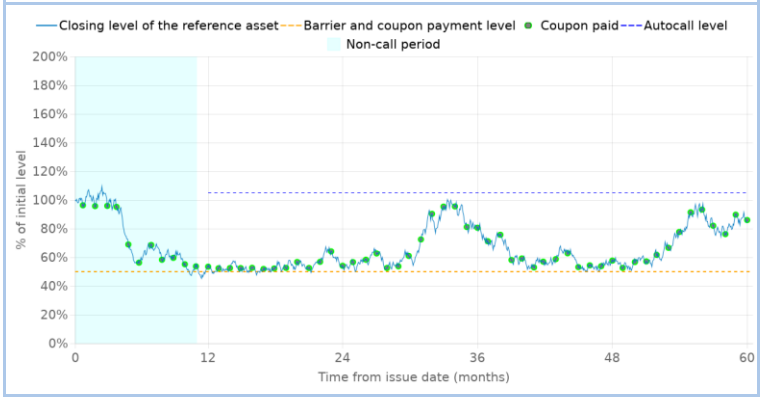


Investor cash flow summary per note	
(1) Principal amount paid	CAD $100.00
(2) Total coupons received	CAD $50.5325
(3) Maturity payment received	CAD $100.00
(4) Total amount received = (2) + (3)	CAD $150.5325
(5) Return on the notes (annualized)	8.52%

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 forty-one of the coupon observation dates and below the coupon payment level on all the others, so you would receive forty-one of the coupon payments.

Lastly, the final level is at 83.00% of the initial level, which is above the barrier level, so the final reference asset return is −17.00%. Accordingly, you would receive a maturity payment equal to the principal amount with coupons totalling CAD $50.5325 per note over the term of the notes (which is equivalent to a compounded annual return of 8.52% on the notes).

Example 3: Payment at Maturity (Positive Scenario)

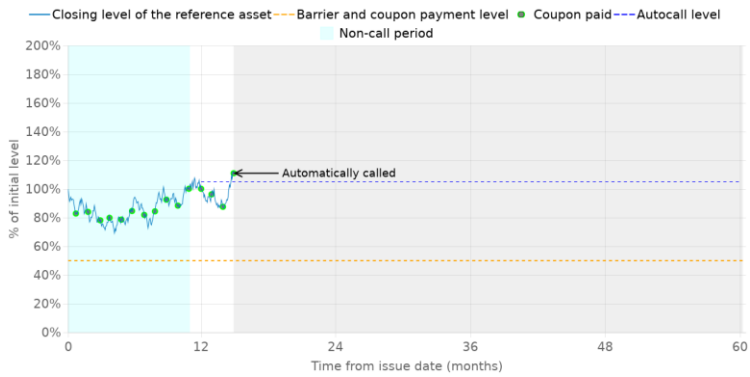


Investor cash flow summary per note	
(1) Principal amount paid	CAD $100.00
(2) Total coupons received	CAD $73.95
(3) Maturity payment received	CAD $100.00
(4) Total amount received = (2) + (3)	CAD $173.95
(5) Return on the notes (annualized)	11.70%

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 86.00% of the initial level, which is above the barrier level, so the final reference asset return is −14.00%. Accordingly, you would receive a maturity payment equal to the principal amount with coupons totalling CAD $73.95 per note over the term of the notes (which is equivalent to a compounded annual return of 11.70% 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 $18.4875
(3) Maturity payment received (early redemption)	CAD $100.00
(4) Total amount received = (2) + (3)	CAD $118.4875
(5) Return on the notes (annualized)	14.48%

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

Lastly, the closing level is at 111.00% of the initial level, which is above the autocall level, so the reference asset return is 11.00% 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 $18.4875 per note over the term of the notes (which is equivalent to a compounded annual return of 14.48% 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. 2982 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 50.00% 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.

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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