# BMO Booster Barrier Notes, Series 286 (CAD) Due December 5, 2033,

Linked to Solactive Canada Select Large Cap III 191 Index AR

**7 - Year Term**

**CAD $76.00 Booster Payment per Note**

**20% 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 the opportunity for an enhanced or "boosted" return based on the performance of the reference asset with contingent downside protection against the loss of their principal investment from any negative performance above the barrier level of Solactive Canada Select Large Cap III 191 Index AR over the term of the notes. **The principal amount is NOT fully protected under the notes.**

- **Booster payment:** CAD $76.00 per note.
- **Upside participation:** 100.00%, where the final level is greater than or equal to the excess return level.
- **Maximum payment:** There is no cap or maximum payment amount on the notes.
- **Booster level:** 100.00% of the initial level.
- **Excess return level:** 176.00% of the initial level.
- **Barrier protection:** 20.00%
- **Downside participation:** 100.00%, below the barrier level.

| Reference Portfolio | |
|---|---|
| **Reference asset** | **Ticker symbol** |
| Solactive Canada Select Large Cap III 191 Index AR | SOLCS191 |

The Solactive Canada Select Large Cap III 191 Index AR is an adjusted return index. It aims to track the gross total return performance of the Solactive Canada Select Large Cap III Index TR (the "underlying index"), calculated in Canadian dollars, less an adjusted return factor of 191 index points per annum that will be calculated daily in arrears (the "adjusted return factor"). The underlying index is intended to track the performance of 16 large cap companies from the Canadian stock market. The closing level on October 30, 2026 was 4,211.68. The adjusted return factor divided by the closing level was therefore equal to 4.54% on October 30, 2026. Over the term of the notes, the sum of the adjusted return factor will be approximately 1,339 index points, representing 31.78% of the closing level on October 30, 2026.

The underlying index is a gross total return index that reflects the price changes of its constituent securities and the reinvestment in the underlying index of any dividends and distributions paid in respect of such securities. For the calculation of the level of the underlying index, any dividends or other distributions paid on the constituent securities of the underlying index are assumed to be reinvested across all the constituent securities of the underlying index. The annual dividend yield of the underlying index on October 30, 2026 was 2.94%, representing an aggregate dividend yield of approximately 20.60% over the term of the notes (assuming the dividend yield remains constant and the dividends are not reinvested). As of October 30, 2026, the adjusted return factor, expressed as a percentage of the closing level of the reference asset, exceeded the dividend yield of the underlying index. 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** |
| JHN23281 | December 1, 2026 | December 4, 2026 | December 5, 2033 | CAD $2,000.00 | CAD $4.00 |

*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** | Solactive Canada Select Large Cap III 191 Index AR (ticker: SOLCS191). |
| **Reference asset type** | Adjusted Return Index, which reflects a return from the performance of the total return index tracked by the reference asset (the "underlying index") less a fixed number of index points per annum ("adjusted return factor"). The adjusted return factor is not an estimate or forecast of dividend and/or distribution yield. As of October 30, 2026, the adjusted return factor is greater than the dividend and/or distribution yield of the underlying index constituents. See "Information about the Reference Asset" and "Risk Factors" in the pricing supplement. |
| **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 December 4, 2026. |
| **Final valuation date** | November 28, 2033, subject to postponement if such date is not an exchange day or a market disruption event occurs. |
| **Maturity date** | December 5, 2033 |
| **Term** | Approximately seven (7) years. |
| **Upside participation** | 100.00%, where the final level is greater than or equal to the excess return level. |
| **Excess return level** | 176.00% of the initial level |
| **Booster level** | 100.00% of the initial level |
| **Booster payment** | CAD $76.00 per note. |
| **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** | 80.00% of the initial level. |
| **Downside participation** | 100.00%, below the barrier level. |
| **Barrier event** | Monitoring at maturity only. |

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| **Payment at maturity** | You will receive at maturity for each note you then hold:<br>• If the final level is at or above the excess return level, a maturity payment equal to the sum of (1) the principal amount, (2) the booster payment and (3) an amount equal to (A) the principal amount multiplied by (B) the upside participation multiplied by (C) the final level minus the excess return level divided by the initial level. The maturity payment will be equal to the following formula:<br>$= CAD\ \$100.00 + booster\ payment + \left[CAD\ \$100.00 \times upside\ participation \times \left(\frac{final\ level - excess\ return\ level}{initial\ level}\right)\right]$<br>• If the final level is at or above the booster level and below the excess return level, a maturity payment equal to the following formula:<br>$= CAD\ \$100.00 + booster\ payment$<br>$= CAD\ \$100.00 + CAD\ \$76.00$<br>• If the final level is below the booster level and 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 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.** |
| **Maximum payment** | There is no cap or maximum payment amount on the notes. |
| **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 growth product supplement.<br><br>For information about the eligibility of the notes for investment for certain registered plans, see “Eligibility for Investment” in the growth product supplement. |
| **Fundserv code** | JHN23281 |
| **Calculation agent** | BMO Capital Markets. |
| **Dealer** | BMO Nesbitt Burns Inc., an affiliate of ours, and Desjardins Securities 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 360 days after the issue date, the posted bid price will be |

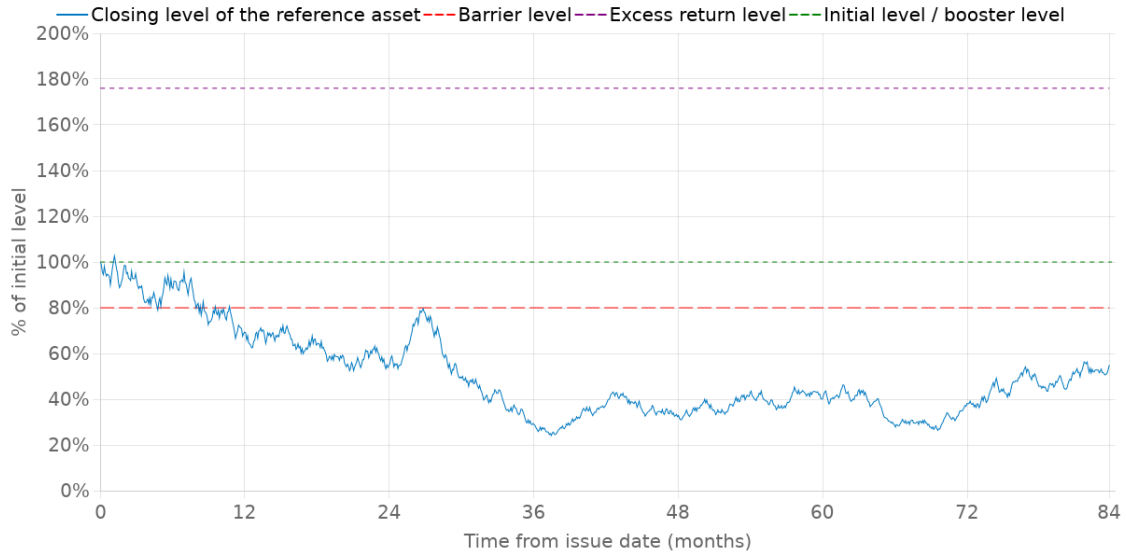
| | |
|---|---|
| | reduced by an early trading charge equal to a percentage of the subscription price determined as set out below.<br><br>If notes sold within: — Early trading charge:<br>0 - 90 Days — 5.00%<br>91 - 180 Days — 3.75%<br>181 - 270 Days — 2.50%<br>271 - 360 Days — 1.25%<br>Thereafter — Nil<br><br>See “Supplemental Plan of Distribution” in the pricing supplement. |

## 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 Index" in the growth product supplement have occurred during the term. For ease of analysis, figures below have been rounded.

| Barrier level | Excess return level | Upside participation | Booster level |
|---|---|---|---|
| 80.00% of the initial level | 176.00% of the initial level | 100.00% | 100.00% of the initial level |

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

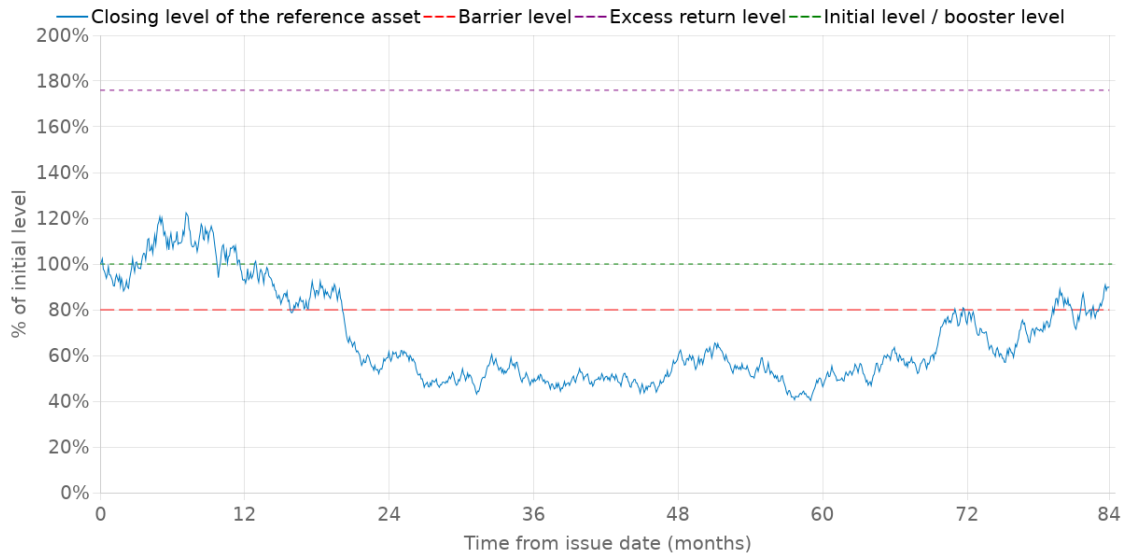



In this hypothetical example, the final level is at 55.00% of the initial level, which is below the barrier level, so the final reference asset return is −45.00%. Accordingly, you would receive a maturity payment of CAD $55.00 per note (which is equivalent to a compounded annual loss of 8.18% on the notes).

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

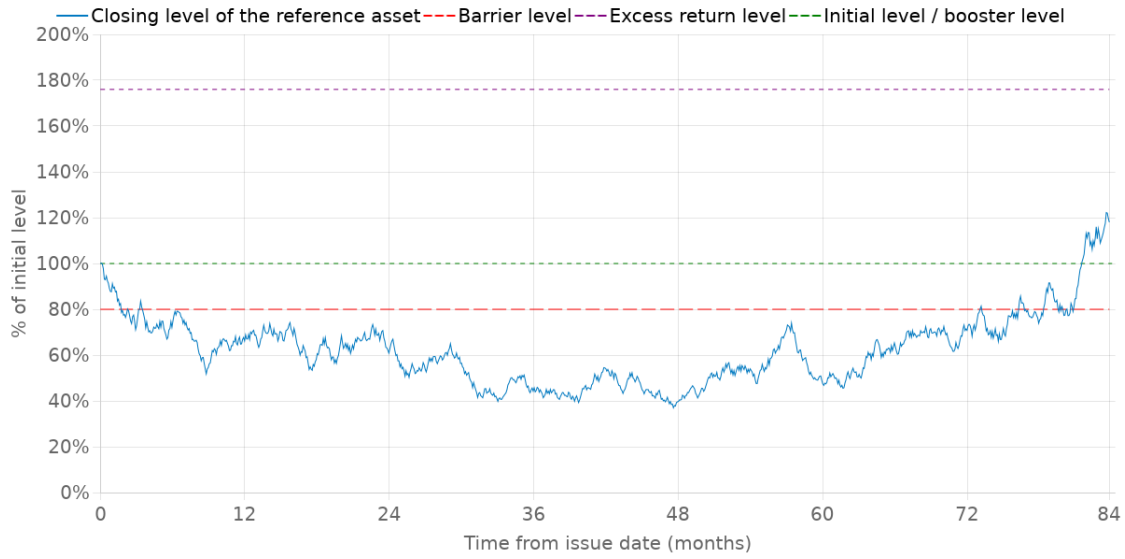
$$\begin{aligned} \textit{Maturity payment} &= \textit{CAD \$100.00} + (\textit{CAD \$100.00} \times \textit{final reference asset return}) \\ &= \textit{CAD \$100.00} + (\textit{CAD \$100.00} \times \textit{-45.00\%}) \\ &= \textit{CAD \$55.00} \end{aligned}$$

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




In this hypothetical example, the final level is at 90.00% of the initial level, which is between the barrier level and booster level, so the final reference asset return is −10.00%. Accordingly, you would receive a maturity payment of CAD $100.00 per note (which is equivalent to a compounded annual return of 0.00% on the notes).

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

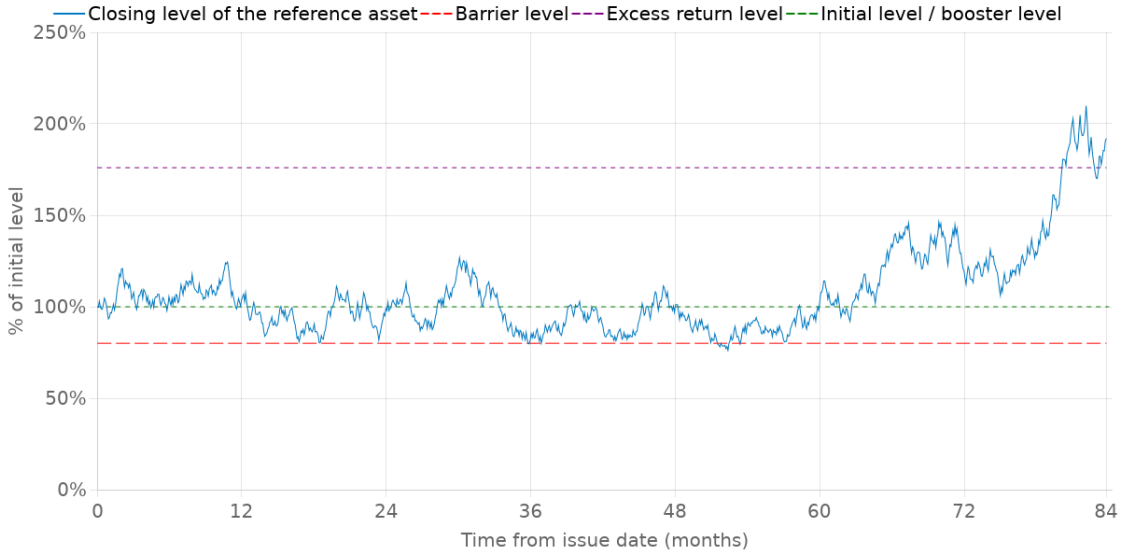



In this hypothetical example, the final level is at 118.00% of the initial level, which is between the booster level and excess return level, so the final reference asset return is 18.00%. Accordingly, you would receive a maturity payment of CAD $176.00 per note (which is equivalent to a compounded annual return of 8.40% on the notes).

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

$$\begin{aligned} \textit{Maturity payment} &= \textit{CAD \$100.00} + \textit{booster payment} \\ &= \textit{CAD \$100.00} + \textit{CAD \$76.00} \\ &= \textit{CAD \$176.00} \end{aligned}$$

**Example 4: Payment at Maturity (Positive Scenario)**




In this hypothetical example, the final level is at 192.00% of the initial level, which is above the excess return level, so the final reference asset return is 92.00% and the maturity payment will include upside participation in the reference asset to the extent its performance exceeds the excess return level. Accordingly, you would receive a maturity payment of CAD $192.00 per note (which is equivalent to a compounded annual return of 9.75% on the notes).

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

$$\begin{aligned} \textit{Maturity payment} &= \textit{CAD \$100.00} + \textit{booster payment} + \left[\textit{CAD \$100.00} \times \textit{upside participation} \times \left(\frac{\textit{final level - excess return level}}{\textit{initial level}}\right)\right] \\ &= \textit{CAD \$100.00} + \textit{CAD \$76.00} + \left[\textit{CAD \$100.00} \times 100.00\% \times \left(\frac{192.00\% - 176.00\%}{100.00\%}\right)\right] \\ &= \textit{CAD \$192.00} \end{aligned}$$

## 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 growth notes prospectus supplement dated May 29, 2025 (the "growth product supplement") and pricing supplement No. 286 dated November 13, 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 80.00% of the initial level on the final valuation date. The notes may not perform positively if the underlying index performance does not offset the impact of the adjusted return factor. See "Certain Risk Factors" in the base shelf prospectus, "Risk Factors" in the growth 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 growth product supplement and the base shelf prospectus and, in particular, should evaluate the specific risk factors set forth under "Risk Factors" in the growth 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 growth 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 growth 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 growth product supplement and the base shelf prospectus can be obtained at www.sedarplus.ca.

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