BMO Callable Contingent Income Barrier Notes, Series 2686 (USD) Due December 1, 2033,

Linked to Solactive Equal Weight Canada Banks 35 AR Index

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

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

7.56% 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 Solactive Equal Weight Canada Banks 35 AR Index over the term of the notes. **The principal amount is NOT fully protected under the notes.**

- **Contingent coupon:** 0.63% monthly (equivalent to 7.56% 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**
Solactive Equal Weight Canada Banks 35 AR Index	SOLBEW35

The Solactive Equal Weight Canada Banks 35 AR Index is an adjusted return index. It aims to track the gross total return performance of the Solactive Equal Weight Canada Banks Index (the "underlying index"), calculated in Canadian dollars, less an adjusted return factor of 35 index points per annum that will be calculated daily in arrears (the "adjusted return factor"). The underlying index is an equally-weighted free-float market capitalization index of common stock of Canadian issuers. The methodology of the underlying index provides that the constituent securities fulfill the following criteria: primarily listed on the Toronto Stock Exchange; classified by the index sponsor as "Major Banks" or "Regional Banks"; have a minimum free-float market capitalization of CAD $10 billion for new index members and CAD $5 billion for current index members; have a minimum average daily trading value of CAD $10 million, as calculated by the index sponsor; and must not have been removed from the underlying index in the most recent rebalance. The closing level on October 30, 2026 was 993.14. The adjusted return factor divided by the closing level was therefore equal to 3.52% on October 30, 2026. Over the term of the notes, the sum of the adjusted return factor will be approximately 245 index points, representing 24.69% of the closing level on October 30, 2026. The annual dividend yield of the underlying index on October 30, 2026 was 2.67%, representing an aggregate dividend yield of approximately 18.70% 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**
JHN23300	November 26, 2026	December 1, 2026	December 1, 2033	USD $2,000.00	USD $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	Solactive Equal Weight Canada Banks 35 AR Index (ticker: SOLBEW35).
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	U.S. dollar (USD).
Stated principal amount	USD $100.00 per note.
Minimum investment	USD $2,000.00 (20 notes).
Issue date	On or around December 1, 2026.
Final valuation date	November 24, 2033, subject to postponement if such date is not an exchange day or a market disruption event occurs.
Maturity date	December 1, 2033, subject to the notes being automatically called by us.
Term	Approximately seven (7) years.
Observation and Payment Dates	See "Observation and Payment Dates" below.
Coupon rate	0.63% monthly (equivalent to 7.56% 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: • 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 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: $= \frac{closing\ level\ -\ initial\ level}{initial\ level}$
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: • If the final level is at or above the barrier level, a maturity payment equal to USD $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 USD $1.00: $= USD\ \$100.00 + (USD\ \$100.00 \times final\ reference\ asset\ return)$ **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 USD $1.00.**
Minimum payment	USD $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. The notes are denominated in U.S. dollars. For information about the Canadian federal income tax considerations associated with an investment in a note denominated in a foreign currency, see "Tax Considerations – Certain Canadian Federal Income Tax Considerations – Currency Conversion" 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	JHN23300
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.

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.

If notes sold within:	Early trading charge:
0 - 60 Days	3.50%
61 - 120 Days	2.25%
121 - 180 Days	1.00%
Thereafter	Nil

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	January 4, 2027	n/a	January 11, 2027 (Not callable)
2	January 25, 2027	n/a	February 1, 2027 (Not callable)
3	February 22, 2027	n/a	March 1, 2027 (Not callable)
4	March 24, 2027	n/a	April 1, 2027 (Not callable)
5	April 26, 2027	n/a	May 3, 2027 (Not callable)
6	May 25, 2027	May 25, 2027	June 1, 2027
7	June 24, 2027	June 24, 2027	July 2, 2027
8	July 26, 2027	July 26, 2027	August 3, 2027
9	August 25, 2027	August 25, 2027	September 1, 2027
10	September 23, 2027	September 23, 2027	October 1, 2027
11	October 25, 2027	October 25, 2027	November 1, 2027
12	November 24, 2027	November 24, 2027	December 1, 2027
13	January 4, 2028	January 4, 2028	January 11, 2028
14	January 25, 2028	January 25, 2028	February 1, 2028
15	February 23, 2028	February 23, 2028	March 1, 2028
16	March 27, 2028	March 27, 2028	April 3, 2028
17	April 24, 2028	April 24, 2028	May 1, 2028
18	May 25, 2028	May 25, 2028	June 1, 2028
19	June 27, 2028	June 27, 2028	July 5, 2028
20	July 25, 2028	July 25, 2028	August 1, 2028
21	August 25, 2028	August 25, 2028	September 1, 2028
22	September 25, 2028	September 25, 2028	October 3, 2028
23	October 25, 2028	October 25, 2028	November 1, 2028
24	November 24, 2028	November 24, 2028	December 1, 2028
25	January 2, 2029	January 2, 2029	January 9, 2029
26	January 25, 2029	January 25, 2029	February 1, 2029
27	February 22, 2029	February 22, 2029	March 1, 2029
28	March 23, 2029	March 23, 2029	April 2, 2029
29	April 24, 2029	April 24, 2029	May 1, 2029
30	May 25, 2029	May 25, 2029	June 1, 2029
31	June 25, 2029	June 25, 2029	July 3, 2029
32	July 25, 2029	July 25, 2029	August 1, 2029
33	August 27, 2029	August 27, 2029	September 4, 2029
34	September 24, 2029	September 24, 2029	October 2, 2029
35	October 25, 2029	October 25, 2029	November 1, 2029
36	November 26, 2029	November 26, 2029	December 3, 2029
37	January 2, 2030	January 2, 2030	January 9, 2030
38	January 25, 2030	January 25, 2030	February 1, 2030
39	February 22, 2030	February 22, 2030	March 1, 2030
40	March 25, 2030	March 25, 2030	April 1, 2030
41	April 24, 2030	April 24, 2030	May 1, 2030
42	May 27, 2030	May 27, 2030	June 3, 2030
43	June 24, 2030	June 24, 2030	July 2, 2030
44	July 25, 2030	July 25, 2030	August 1, 2030

45	August 26, 2030	August 26, 2030	September 3, 2030
46	September 23, 2030	September 23, 2030	October 1, 2030
47	October 25, 2030	October 25, 2030	November 1, 2030
48	November 25, 2030	November 25, 2030	December 2, 2030
49	January 2, 2031	January 2, 2031	January 9, 2031
50	January 27, 2031	January 27, 2031	February 3, 2031
51	February 24, 2031	February 24, 2031	March 3, 2031
52	March 25, 2031	March 25, 2031	April 1, 2031
53	April 24, 2031	April 24, 2031	May 1, 2031
54	May 26, 2031	May 26, 2031	June 2, 2031
55	June 24, 2031	June 24, 2031	July 2, 2031
56	July 25, 2031	July 25, 2031	August 1, 2031
57	August 25, 2031	August 25, 2031	September 2, 2031
58	September 23, 2031	September 23, 2031	October 1, 2031
59	October 27, 2031	October 27, 2031	November 3, 2031
60	November 24, 2031	November 24, 2031	December 1, 2031
61	January 2, 2032	January 2, 2032	January 9, 2032
62	January 26, 2032	January 26, 2032	February 2, 2032
63	February 23, 2032	February 23, 2032	March 1, 2032
64	March 24, 2032	March 24, 2032	April 1, 2032
65	April 26, 2032	April 26, 2032	May 3, 2032
66	May 25, 2032	May 25, 2032	June 1, 2032
67	June 24, 2032	June 24, 2032	July 2, 2032
68	July 26, 2032	July 26, 2032	August 3, 2032
69	August 25, 2032	August 25, 2032	September 1, 2032
70	September 23, 2032	September 23, 2032	October 1, 2032
71	October 25, 2032	October 25, 2032	November 1, 2032
72	November 24, 2032	November 24, 2032	December 1, 2032
73	January 4, 2033	January 4, 2033	January 11, 2033
74	January 25, 2033	January 25, 2033	February 1, 2033
75	February 22, 2033	February 22, 2033	March 1, 2033
76	March 25, 2033	March 25, 2033	April 1, 2033
77	April 25, 2033	April 25, 2033	May 2, 2033
78	May 25, 2033	May 25, 2033	June 1, 2033
79	June 27, 2033	June 27, 2033	July 5, 2033
80	July 25, 2033	July 25, 2033	August 2, 2033
81	August 25, 2033	August 25, 2033	September 1, 2033
82	September 23, 2033	September 23, 2033	October 3, 2033
83	October 25, 2033	October 25, 2033	November 1, 2033
84	November 24, 2033	November 24, 2033	December 1, 2033

* 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.

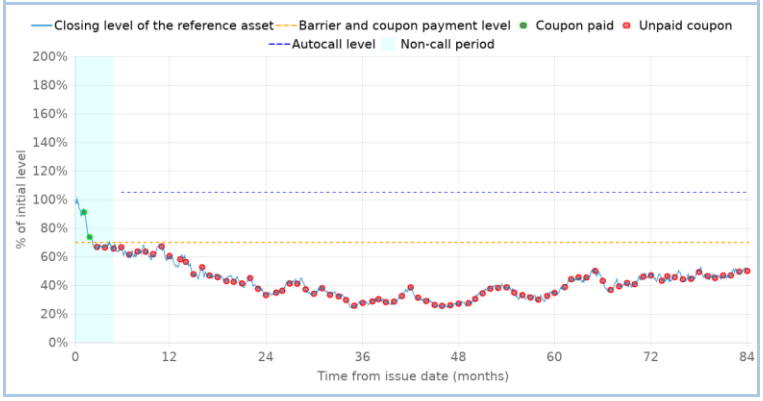
** Each coupon payment date and autocall payment date is subject to postponement if such date is not a business day or a market disruption event occurs.

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 Index" 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	USD $100.00
(2) Total coupons received	USD $1.26
(3) Maturity payment received	USD $50.00
(4) Total amount received = (2) + (3)	USD $51.26
(5) Return on the notes (annualized)	−9.10%

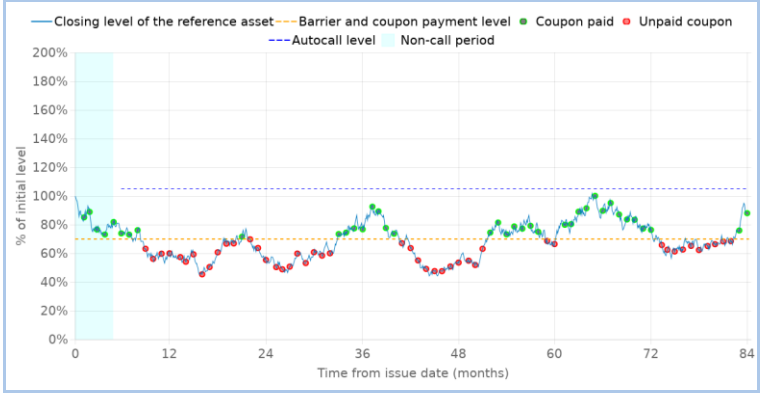
In this hypothetical example, the closing level is below the autocall level on all autocall observation dates, so the notes are not redeemed early. Furthermore, it is above the coupon payment level on the first and second coupon observation dates and below the coupon payment level on all the others, 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 USD $50.00 per note with coupons totalling USD $1.26 per note over the term of the notes (which is equivalent to a compounded annual loss of 9.10% on the notes).

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

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

Example 2: Payment at Maturity (Neutral Scenario)

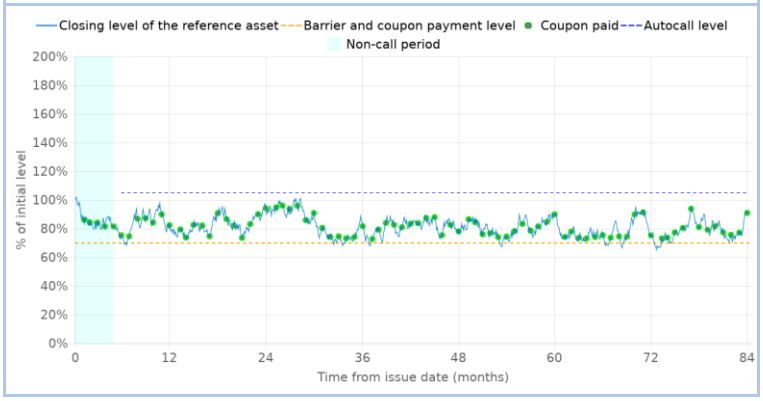


Investor cash flow summary per note	
(1) Principal amount paid	USD $100.00
(2) Total coupons received	USD $23.94
(3) Maturity payment received	USD $100.00
(4) Total amount received = (2) + (3)	USD $123.94
(5) Return on the notes (annualized)	3.11%

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 thirty-eight of the coupon observation dates and below the coupon payment level on all the others, so you would receive thirty-eight 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 USD $23.94 per note over the term of the notes (which is equivalent to a compounded annual return of 3.11% on the notes).

Example 3: Payment at Maturity (Positive Scenario)



Investor cash flow summary per note	
(1) Principal amount paid	USD $100.00
(2) Total coupons received	USD $52.92
(3) Maturity payment received	USD $100.00
(4) Total amount received = (2) + (3)	USD $152.92
(5) Return on the notes (annualized)	6.25%

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 USD $52.92 per note over the term of the notes (which is equivalent to a compounded annual return of 6.25% on the notes).

Example 4: Automatic Early Redemption



Investor cash flow summary per note	
(1) Principal amount paid	USD $100.00
(2) Total coupons received	USD $5.67
(3) Maturity payment received (early redemption)	USD $100.00
(4) Total amount received = (2) + (3)	USD $105.67
(5) Return on the notes (annualized)	7.62%

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 110.00% of the initial level, which is above the autocall level, so the reference asset return is 10.00% and the notes are redeemed early for a value of USD $100.00. Accordingly, you would receive a maturity payment equal to the principal amount with coupons totalling USD $5.67 per note over the term of the notes (which is equivalent to a compounded annual return of 7.62% 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. 3028 dated November 16, 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 USD $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. The notes may not perform positively if the underlying index performance does not offset the impact of the adjusted return factor. In particular, the closing level of the reference asset on a coupon observation date or the final valuation date could be below the closing levels of a price return version of the underlying index on such dates, resulting in coupon payments not being made or downside protection being unavailable in circumstances where a coupon payment would have been made and downside protection would have been available if the closing levels of a price return version of the underlying index had been applicable. 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.

The Solactive Equal Weight Canada Banks 35 AR Index is owned, calculated, administered and published by Solactive AG ("Solactive") assuming the role as administrator (the "index sponsor") under the Regulation (EU) 2016/1011. The name "Solactive" is a registered trademark of Solactive. Solactive is registered with and regulated by the German Federal Financial Supervisory Authority ("BaFin"). The reference asset is a product of Solactive, its affiliates and/or its third-party licensors and has been licensed for use by Bank of Montreal and its affiliates. The notes are not sponsored, endorsed, sold or promoted by Solactive, or any of its respective affiliates. Neither Solactive, nor its respective affiliates, make any representation regarding the advisability of investing in such product(s).

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