This pricing supplement, the autocallable notes prospectus supplement dated May 29, 2025 (the "autocallable product supplement"), the short form base shelf prospectus dated May 29, 2025, as amended or supplemented (the "base shelf prospectus"), and each document incorporated by reference into the base shelf prospectus, constitutes a public offering of securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

The notes to be offered hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered, sold or delivered, directly or indirectly, in the United States of America, its territories, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the U.S. Securities Act) except in certain transactions exempt from the requirements of the U.S. Securities Act.

Information has been incorporated by reference in this pricing supplement from documents filed with the securities commissions or similar regulatory authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary, Bank of Montreal, 100 King St. West, 1 First Canadian Place, 9th Floor, Toronto, Ontario, M5X 1A1, telephone: (416) 867-6785 and are also available electronically at www.sedarplus.ca.

Pricing supplement No. 820 dated November 19, 2026
(to the autocallable product supplement dated May 29, 2025 and the short form base shelf prospectus dated May 29, 2025)

BMO AutoCallable Barrier Notes, Series 802 (CAD) Due December 9, 2033, Linked to Cenovus Energy Inc. (AR Version)

(Unsecured – Principal-at-Risk Notes)
Maximum CAD $10,000,000

The notes offered by this pricing supplement are unsecured debt securities issued by Bank of Montreal. The objective of the notes is to offer investors the potential for the notes to be automatically called and receive a variable return with contingent downside protection against the loss of their principal investment from any negative performance above the barrier level of the common shares of Cenovus Energy Inc. over the term of the notes. The performance of the reference asset is subject to a dividend adjustment, which may affect whether the notes are automatically redeemed, the determination of the variable return, and the maturity payment.

The notes provide contingent protection only and, as such, investors should be comfortable with the risk of losing some or substantially all of their principal investment in the notes, subject to a minimum payment amount of CAD $1.00 per note at maturity.

All payments on the notes are subject to the credit risk of Bank of Montreal.

KEY TERMS	
Issuer	Bank of Montreal
Issuer rating	Moody's: Aa2; S&P: A+; DBRS: AA (long-term deposits > 1 year).
Reference asset	Common shares of Cenovus Energy Inc. (ticker: CVE).
Currency of notes	Canadian dollar (CAD).
Stated principal amount	CAD $100.00 per note.
Minimum investment	CAD $2,000.00 (20 notes).
Maximum issue size	CAD $10,000,000.00. We reserve the right to change the maximum issue size in our sole and absolute discretion.
Issue date	On or around December 9, 2026.

Final valuation date	December 2, 2033, subject to postponement if such date is not an exchange day or a market disruption event occurs.
Maturity date	December 9, 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.
Participation rate	5.00%
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 adjusted level is at or above the autocall level. On any such redemption, you will receive a cash payment equal to the stated principal amount multiplied by the sum of (1) 100.00% and (2) the variable return applicable to the relevant autocall payment date, in accordance with the following formula: $= CAD\ \$100.00 \times (100.00\% + variable\ return)$
Variable return	For any given autocall payment date, the variable return is calculated in accordance with the following formula: $= fixed\ return + excess\ return$
Fixed return	Observation date — Fixed Return 1 — 14.43% 2 — 28.86% 3 — 43.29% 4 — 57.72% 5 — 72.15% 6 — 86.58% 7 — 101.01% See “Observation and Payment Dates” below.
Excess return	For any given autocall payment date, the excess return is calculated in accordance with the following formula: $= max(0, (adjusted\ return - fixed\ return) \times participation\ rate)$
Initial level	The closing level on the issue date.
Final level	The adjusted level on the final valuation date.
Adjusted return	In respect of any given date, the percentage change in value between the adjusted level and initial level, determined using the following formula: $= \frac{adjusted\ level - initial\ level}{initial\ level}$
Final adjusted return	The adjusted return on the final valuation date.
Adjusted level	In respect of any given date, the sum of the closing level and the dividend adjustment for the reference asset on that date. For greater certainty, the adjusted level can never be less than zero.
Dividend adjustment	Measured from, but excluding, the issue date to and including the applicable observation date, a dollar amount reflecting the difference (positive or negative) between (i) the sum of all realized

	dividends accumulated on the reference asset, and (ii) the sum of all contractual dividends accrued for the reference asset.
Contractual dividend	An amount fixed on the issue date that is equal to the most recent ordinary cash dividend declared by the issuer of the reference asset that has commenced trading on an ex-dividend basis on its exchange, accrued at the same frequency as the ordinary cash dividend declared on the reference asset on or immediately preceding the issue date, as determined by the calculation agent acting in good faith.
Realized dividend	An ordinary or special cash dividend (except an extraordinary dividend where an adjustment is contemplated under "Certain Additional Terms for Notes Linked to a Reference Company or a Reference ETF" in the autocallable product supplement) declared on the reference asset and observed and recorded by the calculation agent on the date that the reference asset commences trading on an ex-dividend basis on its exchange.
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: • If the final level is at or above the autocall level, a maturity payment of at least CAD $201.01 as defined in the automatic early redemption section. • If the final level is at or above the barrier level but below the autocall 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 and changes, if any, in dividends declared on the reference asset over the term of the notes. The maturity payment will be equal to the following formula, subject to a minimum payment of CAD $1.00: $= CAD\ \$100.00 + (CAD\ \$100.00 \times final\ adjusted\ return)$ **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 autocallable product supplement. For information about the eligibility of the notes for investment for certain registered plans, see “Eligibility for Investment” in the autocallable product supplement.
Fundserv code	JHN23330
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. 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" below.
Adjustment event	In addition to the events listed in the definition of "Adjustment Event" in the autocallable product supplement, a change in the frequency of cash dividends declared on the reference security shall be an adjustment event in respect of the reference security. The definition of "Adjustment Event" in the autocallable product supplement shall in all other respects be unamended.

Bank of Montreal does not guarantee that you will receive a positive return or any repayment of your principal investment in the notes at maturity, subject to the minimum payment amount. You must be willing to accept the risks that (1) your actual yield on the notes may be lower than the yield on our conventional debt securities of the same maturity, (2) the notes provide contingent protection only, so 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 per note if the final level is below the barrier level, and (3) the notes may be automatically redeemed prior to maturity beginning on the first autocall payment date specified below. Each of these risks will depend on the performance of the reference asset specified herein, and as a result, subject to any applicable adjustments to the adjusted return of the reference asset based on changes, if any, in dividends declared on the reference asset during the term of the notes. Although you will have downside exposure to the reference asset, you will not receive dividends with respect to the reference asset or participate in any appreciation of the reference asset. The notes are not designed to be alternatives to fixed income or money market investments.

Observation and Payment Dates

Observation date	Autocall observation date*	Autocall level (% of initial level)	Autocall payment date**	Fixed return	Excess return
1	December 2, 2027	105.00%	December 9, 2027	14.43%	(adjusted return - 14.43%) × 5.00%
2	December 4, 2028	105.00%	December 11, 2028	28.86%	(adjusted return - 28.86%) × 5.00%
3	December 3, 2029	105.00%	December 10, 2029	43.29%	(adjusted return - 43.29%) × 5.00%
4	December 2, 2030	105.00%	December 9, 2030	57.72%	(adjusted return - 57.72%) × 5.00%
5	December 2, 2031	105.00%	December 9, 2031	72.15%	(adjusted return - 72.15%) × 5.00%
6	December 2, 2032	105.00%	December 9, 2032	86.58%	(adjusted return - 86.58%) × 5.00%
7	December 2, 2033	105.00%	December 9, 2033	101.01%	(adjusted return - 101.01%) × 5.00%

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

Fees and Expenses

Issue price	Price to the public(1)	Dealer's fee(2)	Proceeds to us
Per note	CAD $100.00	CAD $2.50	CAD $97.50
Total notes(3)	CAD $10,000,000.00	CAD $250,000.00	CAD $9,750,000.00

(1) We expect the estimated value of the notes on the issue date, based on our internal pricing models, will be CAD $94.96 per CAD $100.00 principal amount, which is less than the issue price. The estimated value is not an indication of actual profit to us or any of our affiliates, nor is it an indication of the price at which BMO Capital Markets or any other person may be willing to purchase the notes.

(2) A selling concession fee of CAD $2.50 per note sold is payable to the dealers for further payment to representatives, including representatives employed by the dealers, whose clients purchase the notes. An additional fee of up to CAD $0.15 per note will be payable by us to Desjardins Securities Inc. at closing for acting as an independent dealer.

(3) Reflects the maximum offering size. We reserve the right to change the maximum offering size in our sole and absolute discretion. **There is no minimum amount of funds that must be raised under the offering. This means that we could complete the offering after raising only a small proportion of the offering amount set out above.**

BMO Nesbitt Burns Inc. is a wholly-owned subsidiary of ours. As a result, we are a "related issuer" of BMO Nesbitt Burns Inc. for the purposes of National Instrument 33-105 — *Underwriting Conflicts*. See "Supplemental Plan of Distribution", below.

Additional Information

Ongoing information about the performance of the notes will be available to you on our structured products website (*www.bmonotes.com*), including the daily bid price of the notes (and any applicable early trading charge) and the adjusted level used by the calculation agent in its calculations and determinations on each observation date. Information relating to the reference asset can be obtained from *www.sedarplus.ca*, or other publicly available sources. The content of any website referred to in this pricing supplement is not incorporated by reference in, and does not form part of, this pricing supplement. Neither we nor the dealers or any of our or their respective affiliates or associates has any obligation or responsibility for the provision of future information in respect of any of the direct or indirect underlying interests comprising the reference asset.

You should read this pricing supplement in connection with:

- the base shelf prospectus; and
- the autocallable product supplement.

This pricing supplement, together with the autocallable product supplement, is deemed to be incorporated by reference into the base shelf prospectus for the purpose of this offering of notes under Bank of Montreal Medium-Term Notes (Principal-at-Risk) Program administered by BMO Capital Markets or a person appointed by us in our sole discretion. The following documents, filed by Bank of Montreal with the Office of the Superintendent of Financial Institutions and/or the various

securities commissions or similar authorities in Canada, are specifically incorporated by reference into and form an integral part of this pricing supplement.

- Bank of Montreal's Annual Information Form dated December 4, 2025, for the year ended October 31, 2025;
- Bank of Montreal's consolidated balance sheets as at October 31, 2025 and October 31, 2024 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the years then ended together with the auditor's reports thereon and the report of independent registered public accounting firm on the effectiveness of internal control over financial reporting as of October 31, 2025 under the standards of the *Public Company Accounting Oversight Board* (United States);
- Bank of Montreal's Management's Discussion and Analysis as contained in Bank of Montreal's Annual Report as of October 31, 2025;
- Bank of Montreal's Management Proxy Circular dated February 23, 2026 in connection with the annual meeting of shareholders of Bank of Montreal held on April 15, 2026;
- Bank of Montreal's unaudited condensed interim consolidated financial statements as at and for the three and nine months ended July 31, 2026;
- Bank of Montreal's Management's Discussion and Analysis for the three and nine months ended July 31, 2026; and
- Bank of Montreal's marketing materials titled BMO AutoCallable Barrier Notes, Series 802 (CAD) Due December 9, 2033, Linked to Cenovus Energy Inc. (AR Version) dated the date hereof.

Any statement contained in the base shelf prospectus, the autocallable product supplement, this pricing supplement or in a document incorporated or deemed to be incorporated by reference herein or in the base shelf prospectus for the purposes of the offering shall be deemed to be modified or superseded for purposes of this pricing supplement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein or in the base shelf prospectus, or the autocallable product supplement modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement nor include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that was required to be stated or that was necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this pricing supplement, the autocallable product supplement, or the base shelf prospectus.

Adjusted Return Profile

The performance of the reference asset, and the return, if any, on the notes, will be impacted by both (i) the price performance of the reference asset and (ii) changes, if any, in dividends declared on the reference asset over the term of the notes.

The following hypothetical example is provided for illustrative purposes only to help demonstrate how variations in realized dividends versus contractual dividends over the term of the notes will impact the dividend adjustment and the adjusted return. For illustrative purposes only, the hypothetical example tracks changes in the share price and dividends declared over a period of three years. The hypothetical value of the reference asset on the issue date is as follows:

Company name	Ticker symbol	Initial level	Cash dividend	Dividend frequency
Company ABC	ABC	CAD $58.60	CAD $0.90	Annual

Step 1: Calculating the dividend adjustment for the reference asset

The contractual dividend for the reference asset in this hypothetical example is fixed on the issue date and equal to the most recent ordinary cash dividend declared for the reference asset that has commenced trading on an ex-dividend basis on its exchange. In this example, the fixed amount is CAD $0.90 for Company ABC.

The realized dividends and the contractual dividends are observed and recorded on each date that the reference asset commences trading on an ex-dividend basis on its exchange over the term of the notes.

The table below tracks the difference between (i) the sum of all realized dividends that have accumulated on the reference asset (column 'B', below), and (ii) the sum of all contractual dividends accrued for the reference asset (column 'C', below) during the term of the notes. The difference between these two dollar amounts represents the dividend adjustment (column 'D', below) that will be applied to the closing level in determining the adjusted level (column 'E', below) and adjusted return for the reference asset in this hypothetical example.

Annual period	Company ABC					
	Closing level	Declared cash dividend	Realized dividend	Contractual dividend	Dividend adjustment B – C	Adjusted level A + D
	A	-	B	C	D	E
Issue date	**CAD $58.60**	**CAD $0.90**	-	-	-	-
Year 1	CAD $67.31	CAD $0.50	CAD $0.50	CAD $0.90	(CAD $0.40)	CAD $66.91
Year 2	CAD $47.33	CAD $0.75	CAD $1.25	CAD $1.80	(CAD $0.55)	CAD $46.78
Year 3 (Maturity)	**CAD $102.60**	**CAD $1.06**	**CAD $2.31**	**CAD $2.70**	**(CAD $0.39)**	**CAD $102.21**

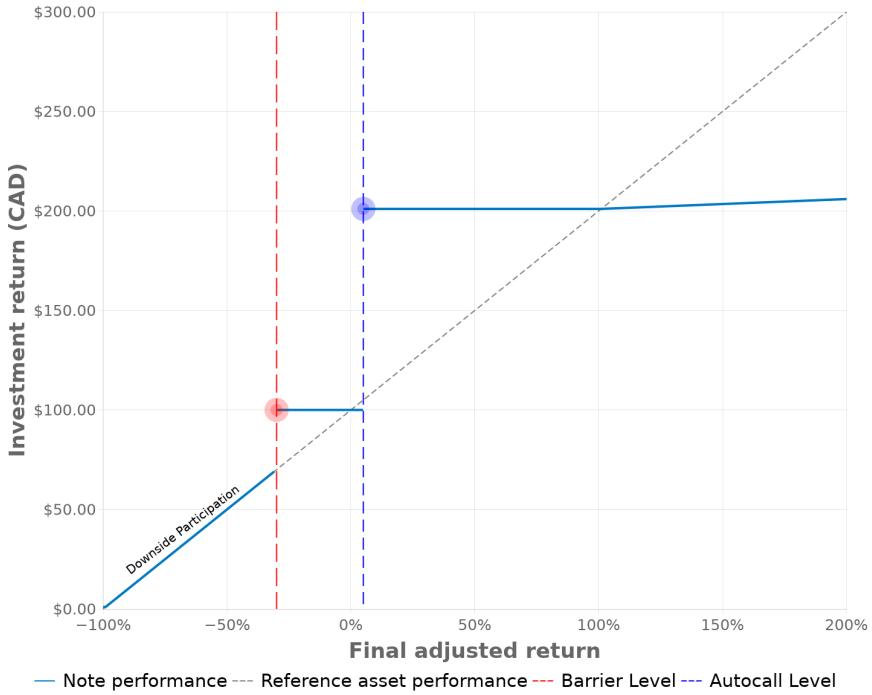
Step 2: Calculating the adjusted returns for the reference asset

The closing level and dividend adjustment for the reference asset on an applicable observation date are used to calculate the adjusted level and adjusted return for the reference asset. In this hypothetical example, the adjusted level and adjusted return for the reference asset is determined using the closing level and dividend adjustment on the final valuation date (i.e., Year 3).

Company ABC	
Adjusted level	= closing level + dividend adjustment = CAD $102.60 - CAD $0.39 = CAD $102.21
Adjusted return	= (adjusted level - initial level) / initial level = (CAD $102.21 - CAD $58.60) / CAD $58.60 = 74.42%

Maturity Payment Profile

The return profile below is provided for illustration purposes only. This graph demonstrates the maturity payment on the notes based on varying values of the final adjusted return. There can be no assurance that any specific return will be achieved on the notes (subject to the minimum payment amount). All examples assume that you have purchased notes with a stated principal amount of CAD $100.00, that you hold the notes until maturity and that no early redemption or extraordinary event has occurred during the term of the notes.



The diagonal grey dashed line represents a range of possible adjusted returns that could be generated by a direct investment in the reference asset over the term of the notes. If the final level is at or above the autocall level, you will receive the variable return. If the final level is at or above the barrier level but below the autocall level, your principal investment will be protected and you will receive a maturity payment equal to the principal amount. If the final level is less than the barrier level, the maturity payment will be reduced by an amount equal to the final adjusted return (which will be a negative amount). The notes provide contingent principal protection only, so you could lose some or substantially all of your principal investment in the notes (subject to the minimum payment amount).

The table below shows the maturity payment and corresponding return that you would receive on the notes based on various values for the final adjusted return.

Final adjusted return	Note return paid at maturity	Maturity payment	Compounded annual return paid at maturity
100.00%	101.01%	CAD $201.01	10.48%
90.00%	101.01%	CAD $201.01	10.48%
80.00%	101.01%	CAD $201.01	10.48%
70.00%	101.01%	CAD $201.01	10.48%
60.00%	101.01%	CAD $201.01	10.48%
50.00%	101.01%	CAD $201.01	10.48%
40.00%	101.01%	CAD $201.01	10.48%
30.00%	101.01%	CAD $201.01	10.48%
20.00%	101.01%	CAD $201.01	10.48%
10.00%	101.01%	CAD $201.01	10.48%
0.00%	0.00%	CAD $100.00	0.00%

−10.00%	0.00%	CAD $100.00	0.00%
−20.00%	0.00%	CAD $100.00	0.00%
−30.00%	0.00%	CAD $100.00	0.00%
−31.00%	−31.00%	CAD $69.00	−5.16%
−40.00%	−40.00%	CAD $60.00	−7.03%
−50.00%	−50.00%	CAD $50.00	−9.42%
−60.00%	−60.00%	CAD $40.00	−12.26%
−70.00%	−70.00%	CAD $30.00	−15.79%
−80.00%	−80.00%	CAD $20.00	−20.53%
−90.00%	−90.00%	CAD $10.00	−28.01%
−100.00%	−99.00%	CAD $1.00	−48.18%

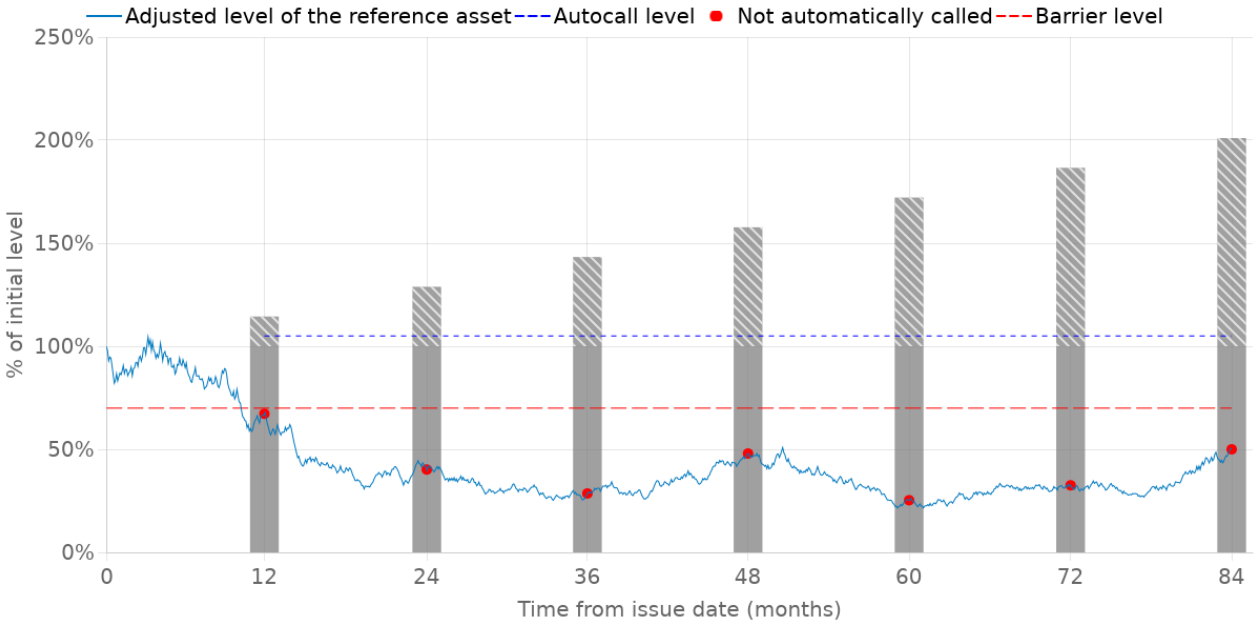
Hypothetical Examples

The following hypothetical examples demonstrate how the payment you may receive will be calculated and determined under four different scenarios.

The hypothetical adjusted 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, the future changes, if any, in dividends declared on 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 autocallable product supplement have occurred during the term. For ease of analysis, figures below have been rounded.

Barrier level	Autocall level
70.00% of the initial level	105.00% of the initial level

Example 1 – Payment at Maturity (Negative Scenario)

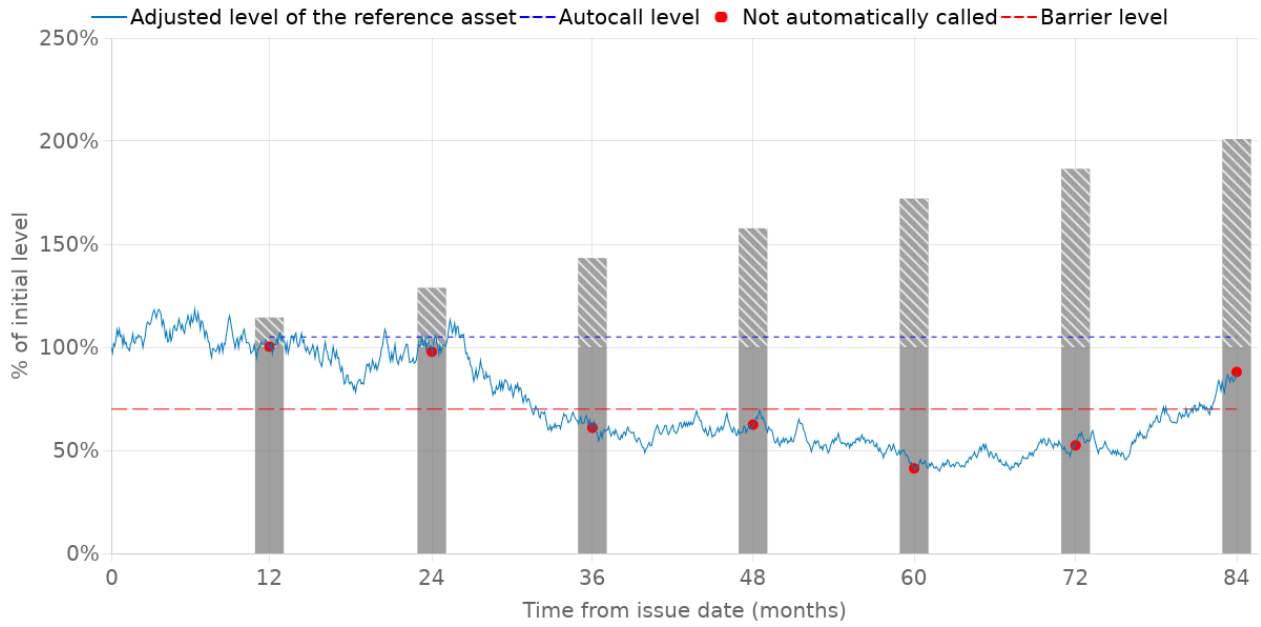


In this hypothetical example, the adjusted level is below the autocall level on all autocall observation dates, so the notes are not redeemed early. Furthermore, the final level is at 50.00% of the initial level, which is below the barrier level, so the final adjusted return is −50.00%. Accordingly, you would receive a maturity payment of CAD $50.00 per note (which is equivalent to a compounded annual loss of 9.42% on the notes).

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

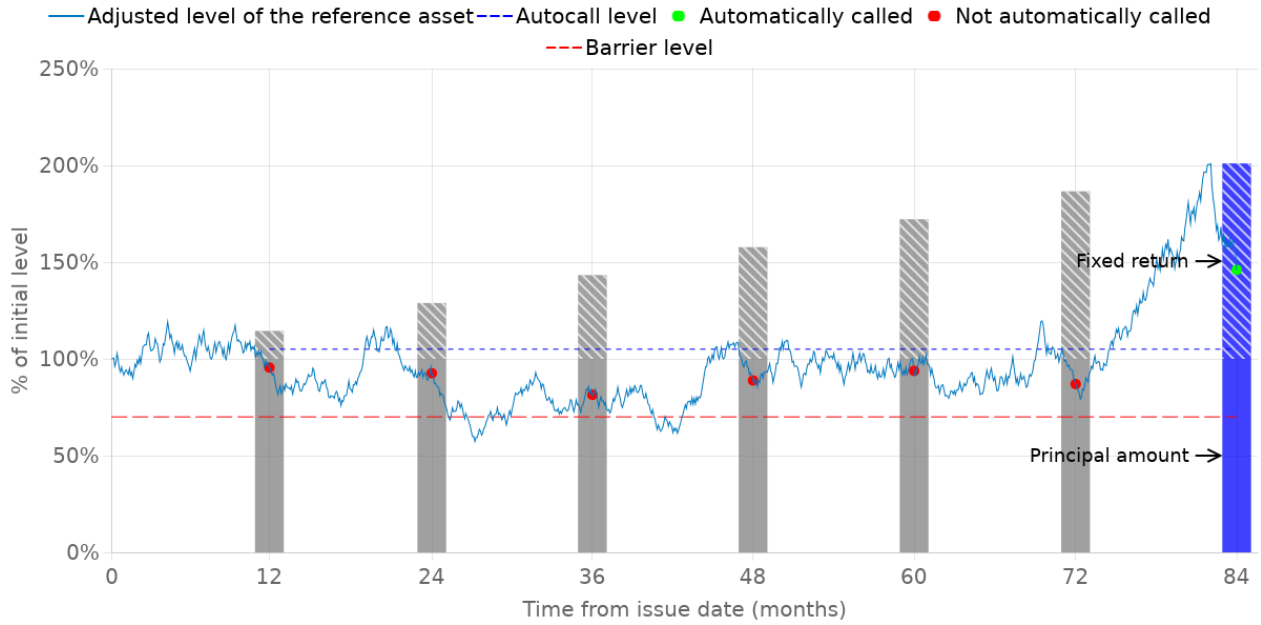
$$\begin{aligned} \textit{Maturity payment} &= \textit{CAD \$100.00} + (\textit{CAD \$100.00} \times \textit{final adjusted return}) \\ &= \textit{CAD \$100.00} + (\textit{CAD \$100.00} \times \textit{-50.00\%}) \\ &= \textit{CAD \$50.00} \end{aligned}$$

Example 2 – Payment at Maturity (Neutral Scenario)



In this hypothetical example, the adjusted level is below the autocall level on all autocall observation dates, so the notes are not redeemed early. Furthermore, the final level is at 88.00% of the initial level, which is above the barrier level, so the final adjusted return is −12.00%. 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 (Positive Scenario)



In this hypothetical example, the adjusted level is below the autocall level on all autocall observation dates until the final valuation date, where it is above. This results in the notes being redeemed in accordance with the autocall conditions on the final valuation date. Furthermore, the final level is at 146.00% of the initial level, which is above the autocall level, so the final adjusted return is 46.00%.

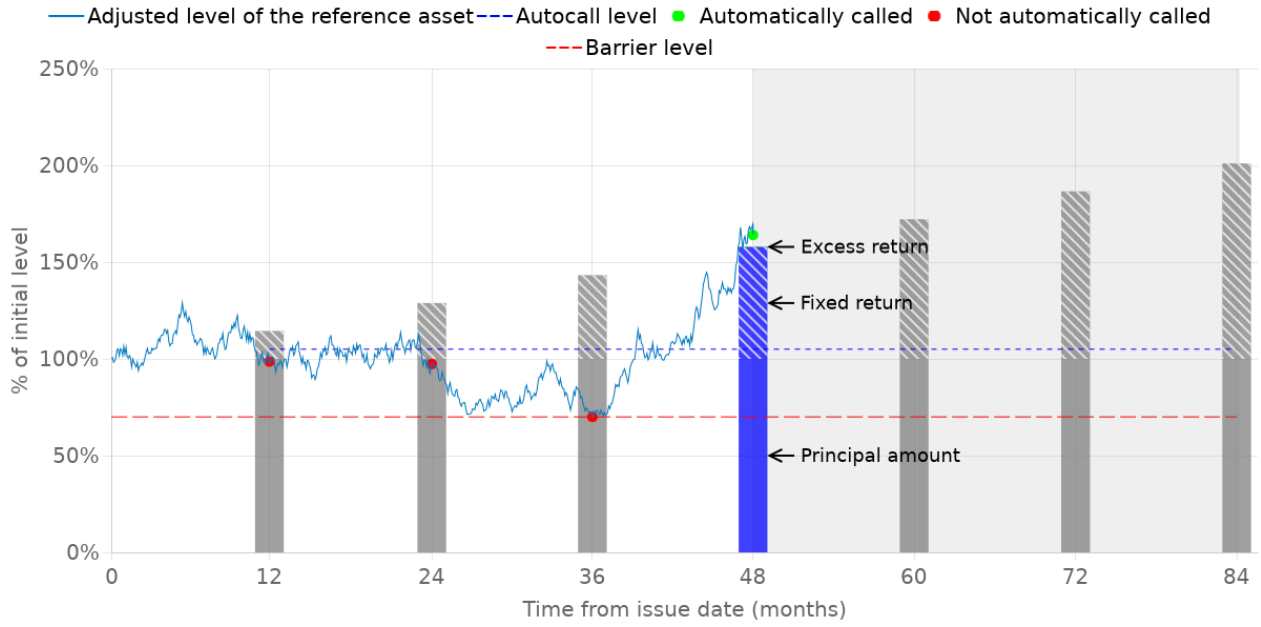
Because the final adjusted return on the final valuation date is less than the fixed return, the excess return will be zero, and accordingly, you would receive a maturity payment equal to the principal amount multiplied by the sum of (1) 100.00% and (2)

the fixed return of 101.01%. Accordingly, you would receive a maturity payment of CAD $201.01 per note (which is equivalent to a compounded annual return of 10.48% on the notes).

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

$$\begin{aligned} \textit{Maturity payment} &= \textit{CAD \$100.00} \times (100.00\% + \textit{variable return}) \\ &= \textit{CAD \$100.00} \times (100.00\% + \textit{fixed return} + \textit{excess return}) \\ &= \textit{CAD \$100.00} \times (100.00\% + 101.01\% + 0.00\%) \\ &= \textit{CAD \$201.01} \end{aligned}$$

Example 4 – Automatic Early Redemption



In this hypothetical example, the adjusted level is below the autocall level on all autocall observation dates until the fourth autocall observation date. This results in the notes being redeemed early on the fourth autocall payment date. Furthermore, the adjusted level is at 164.00% of the initial level, which is above the autocall level, so the adjusted return is 64.00%.

Because the adjusted return on the fourth autocall observation date is greater than the fixed return, the excess return will be greater than zero, and accordingly, you would receive an autocall payment equal to the principal amount multiplied by the sum of (1) 100.00%, (2) the fixed return of 57.72% and (3) the excess return. The excess return will be equal to 0.314%, which is calculated as the product of (1) the participation rate of 5.00% and (2) the adjusted return of 64.00% minus the fixed return of 57.72%. Accordingly, you would receive an autocall payment of CAD $158.034 per note (which is equivalent to a compounded annual return of 12.11% on the notes).

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

$$\begin{aligned} \textit{Autocall payment} &= \textit{CAD \$100.00} \times (100.00\% + \textit{variable return}) \\ &= \textit{CAD \$100.00} \times (100.00\% + \textit{fixed return} + \textit{excess return}) \\ &= \textit{CAD \$100.00} \times \left(100.00\% + 57.72\% + 5.00\% \times (64.00\% - 57.72\%)\right) \\ &= \textit{CAD \$158.034} \end{aligned}$$

Information about the Reference Asset

All information in this pricing supplement relating to Cenovus Energy Inc. (the "reference asset") is derived from and based solely upon publicly available sources and is presented in this pricing supplement in summary form only. In connection with the offering of notes, none of Bank of Montreal, the dealers or any of their respective affiliates or associates (i) have participated in the preparation of such documents or made any due diligence inquiry with respect to the reference asset, (ii) makes any representation that such publicly available documents or any other publicly available information regarding the reference asset is current, accurate or complete, or (iii) has any obligation or responsibility for the provision of future information in respect of the reference asset.

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 and will only have a right against Bank of Montreal to be paid any amounts due under the notes. All actions (e.g., purchases, sales, and liquidations, etc.) taken in connection with the reference asset are notional actions only.

Cenovus Energy Inc. (ticker: CVE)

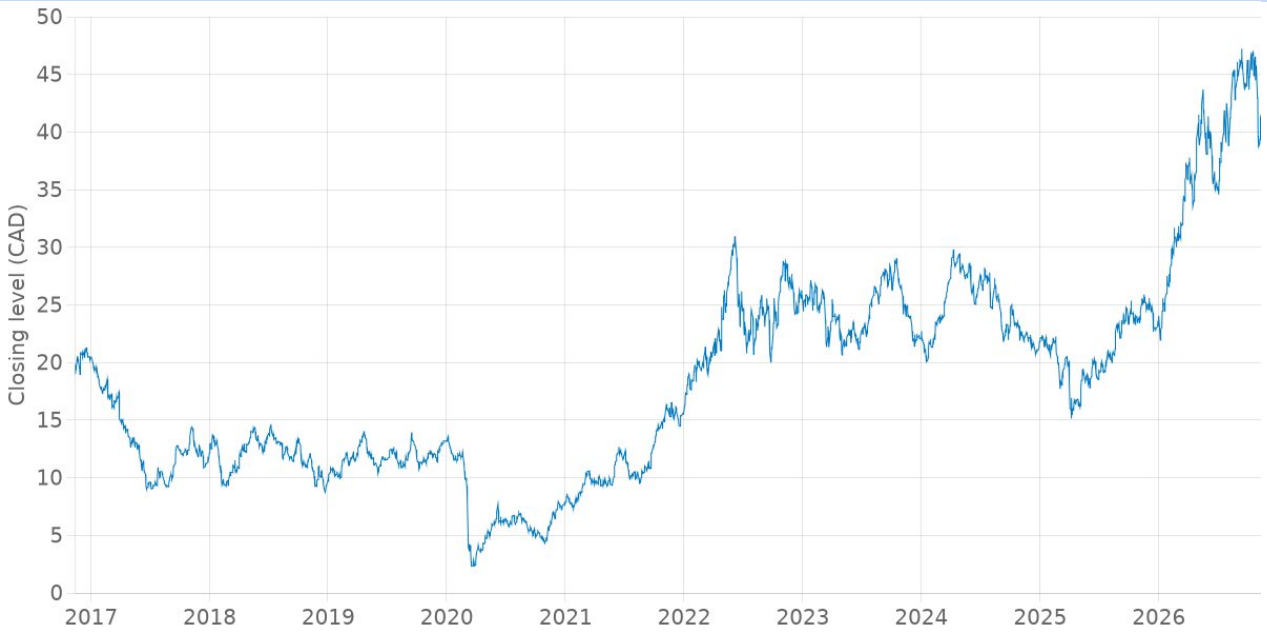
General Description

Cenovus Energy Inc. is an integrated energy company. The company has crude oil and natural gas production operations in Canada and the Asia Pacific region, and upgrading, refining, and marketing operations in Canada and the United States. The reference securities of Cenovus Energy Inc. are listed on the Toronto Stock Exchange under the symbol CVE. Additional information about Cenovus Energy Inc. and its reference securities can be found at *www.sedarplus.ca*, or on its public website at *www.cenovus.com*.

Historical Information

The graph below shows the closing level of Cenovus Energy Inc. for each day such level was available from November 14, 2016 to November 13, 2026. We obtained the closing levels from Thomson Reuters, without independent verification. You should not take historical closing levels as an indication of future performance. During this period, the lowest closing level was CAD $2.27 and the highest closing level was CAD $47.23. As of November 13, 2026, the closing level of such reference securities was CAD $41.49. The dividend yield of the reference asset on November 13, 2026 was 2.12%, representing an aggregate dividend yield of approximately 15.84% over the term of the notes (assuming the dividend yield remains constant).

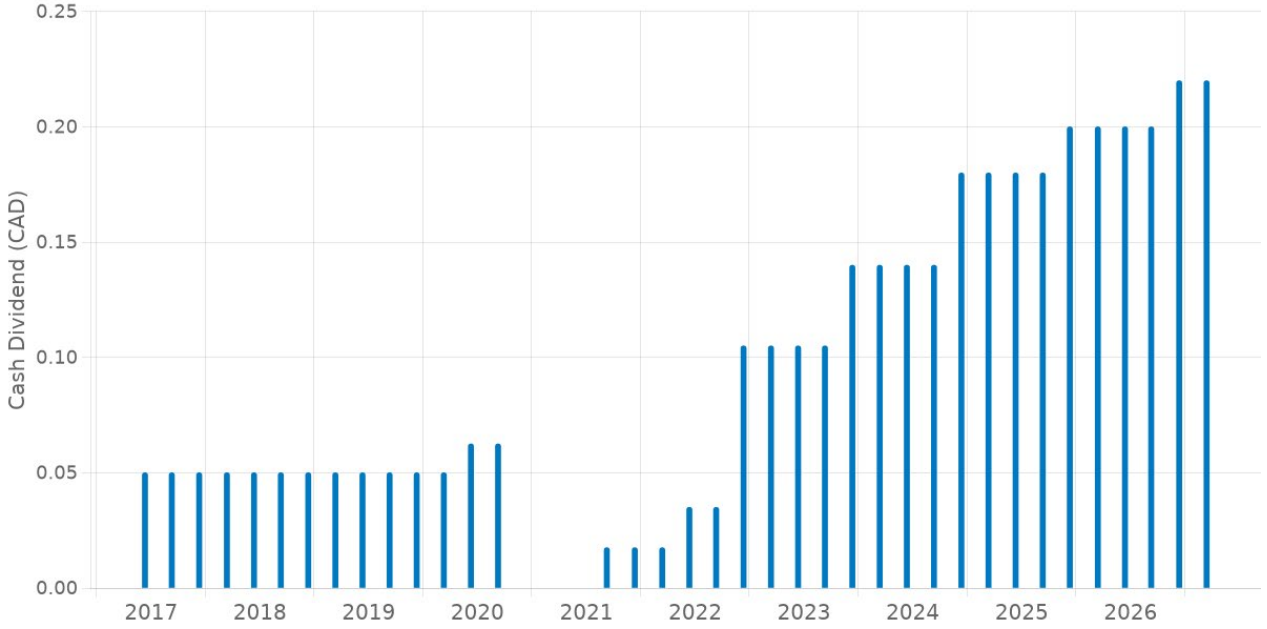
Cenovus Energy Inc. – Historical closing levels
November 14, 2016 to November 13, 2026



Source: Thomson Reuters

The graph below illustrates the ordinary cash dividends declared on the reference asset for each day such information was available from December 13, 2016 to September 15, 2026. We obtained the historical cash dividend information from Bloomberg, without independent verification. The most recent ordinary cash dividend declared on such reference asset that will have commenced trading on an ex-dividend basis prior to the issue date is CAD $0.22. You should not take historical dividend payments as an indication of future dividend payments.

Cenovus Energy Inc. - Historical cash dividends
December 13, 2016 to September 15, 2026



Source: Bloomberg

Risk Factors

An investment in the notes is significantly riskier than an investment in conventional debt securities. The notes are subject to all of the risks associated with an investment in our conventional debt securities, including the risk that we may default on our obligations under the notes, and are also subject to risks associated with the reference asset. Accordingly, the notes are suitable only for investors who are capable of understanding the complexities and risks of the notes. You should consult your own financial, tax and legal advisors as to the risks of an investment in the notes and the suitability of the securities in light of your particular circumstances.

The following is a summary of certain key risk factors. You should read this summary together with the more detailed description of risks relating to an investment in notes, included in the "Certain Risk Factors" section of the base shelf prospectus and the "Risk Factors" section of the autocallable product supplement and in the documents incorporated by reference. The risk factors relating to the notes include but are not limited to the following:

- **The notes may not be suitable for you.** You should decide to invest in the notes only after carefully considering with an advisor, whether the notes are a suitable investment in light of the information set out in this pricing supplement. We do not make any recommendation as to whether the notes are a suitable investment for you. Investments in the notes are uncertain in nature in that they could produce no return and you could lose some or substantially all of your principal investment in the notes. An investment in the notes is only suitable for investors with a medium-term investment horizon and who are prepared to assume risk with an investment whose return and repayment of principal is dependent upon the adjusted level on the observation dates. The notes are not a suitable investment for you if you require a guaranteed return or if you cannot withstand a loss of some or substantially all of your principal investment. The notes are not conventional notes or debt securities in that they do not provide you with a guaranteed return or income stream prior to maturity and the return at maturity is not calculated by reference to a fixed or floating rate of interest that is determinable prior to maturity. The notes do not provide any assurance that the principal amount will be paid at or prior to maturity (other than the minimum payment). The return you may receive on your principal investment could be less than the return that could be earned on other investments. An investment in the notes may not reflect the full opportunity cost to you when the factors that affect the time value of money are considered. The notes are not a suitable investment for you if you do not understand their terms or the risks involved in holding the notes.
- **You may lose a significant portion of your investment.** Unlike conventional debt securities, the notes do not provide for the repayment of the stated principal amount at maturity in all circumstances. If the notes are not automatically redeemed prior to maturity, your payment at maturity will depend on the final level. If the final level is below the barrier level, you will lose 1% of the stated principal amount of your securities for every 1% by which the final level has declined from the initial level. There is no minimum payment at maturity on the notes over and above CAD $1.00.
- **The volatility of the reference asset is an important factor affecting the risks described in the preceding paragraph.** Volatility is a measure of the average magnitude of daily fluctuations in the level of the reference asset over a given time period. You will be adversely affected by volatility of the reference asset. This is because greater volatility generally means a greater risk that the level of the reference asset on the final valuation date will be below the barrier level and, as a result, the payment you receive at maturity may be significantly less than the stated principal amount of the notes.
- **Dividend adjustment may reduce adjusted return.** The dividend adjustment may reduce the adjusted return, and therefore the maturity payment, if the reference company decreases the amount or frequency of cash dividends paid on the reference asset. Even if the performance of the reference asset increases over the term of the notes, the dividend adjustment for the reference asset could reduce the adjusted level (and hence adjusted return) for the reference asset to such an extent that any return that might otherwise be payable on the notes would be reduced or eliminated.
- **Dividends may not be declared on the reference asset.** The declaration of dividends on the reference asset is at the discretion of the reference company. There can be no assurance that the reference company will continue to declare and pay cash dividends in a particular amount or at all. Historical cash dividend payments made by the reference company should not be considered as an indication of the future cash dividend payments made by the reference company on the reference asset.

- **The notes are subject to concentration risks.** Since the notes are linked solely to the reference securities of the reference company, which is concentrated, to a greater or lesser extent, in one or more sectors and/or industries, the notes offer no diversification and full concentration risk. As a result, the price of the reference securities may experience higher volatility than similar notes or other investments linked to a more broadly diversified index or basket of securities. Adverse developments affecting any sector or industry in which the reference company operates or is concentrated may cause the reference securities to underperform relative to more broadly diversified indices or baskets of securities.
- **The timing of the maturity payment is uncertain.** The notes will be subject to automatic early redemption. If the notes are redeemed early, you will receive a maturity payment prior to the stated maturity date and will not receive any further payments after such date.
- **The return on the notes, if any, is uncertain until redemption.** The amount of any return you receive on the notes will depend on the performance of the reference asset and changes, if any, in dividends declared on the reference asset over the term of the notes. The historical performance of the reference asset and historical dividends declared for the reference asset should not be considered as an indication of the future performance or future dividends declared for the reference asset. You should understand that the risk involved in investing in the notes is greater than that associated with other types of fixed income investments.
- **You may not be adequately compensated for assuming the downside risks of the reference asset.** Any payment on the notes is effectively "at risk" and may, therefore, be less than you currently anticipate. First, the actual yield you realize on the notes could be lower than you anticipate because of the risk that you may receive less than the stated principal amount of the notes at maturity. Furthermore, any payment is the return you receive not only for assuming the downside risks of the reference asset but also for all of the other risks inherent in the notes, including interest rate risk and our credit risk. If those other risks increase or are otherwise greater than you currently anticipate, this payment may turn out to be inadequate to compensate you for all the risks of the notes, including the downside risks of the reference asset.
- **The notes may be automatically redeemed prior to maturity.** On any potential autocall observation date, the notes will be automatically redeemed if the adjusted level on that autocall observation date is at or above the autocall level. As a result, if the reference asset performs in a way that would otherwise be favorable, the notes are likely to be automatically redeemed. If the notes are automatically redeemed prior to maturity, you may not be able to reinvest your funds in another investment that provides a similar yield with a similar level of risk.
- **The notes will not be listed on any securities exchange and you may not be able to sell them prior to maturity.** The notes will not be listed on any securities exchange or marketplace. While BMO Capital Markets will use reasonable efforts under normal market conditions to provide a daily secondary market for the sale of the notes through Fundserv, it reserves the right to elect not to do so in the future, in its sole and absolute discretion, without prior notice to you and may earn a profit in connection with the acquisition or subsequent disposition of the notes acting as principal. The calculation agent may suspend the determination of bid prices during the existence of any state of affairs that makes those determinations impossible, impractical or prejudicial to you. If the calculation agent suspends these calculations, BMO Capital Markets will not be able to fairly and accurately determine the price for the notes in order to facilitate a secondary market and, consequently, may suspend the secondary market for the notes. If BMO Capital Markets suspends or terminates making a market, there may be no secondary market at all for the notes because it is likely that BMO Capital Markets will be the only broker-dealer that is willing to buy your notes prior to maturity. Moreover, any secondary market that may develop may be illiquid or offer prices that may not reflect the performance of the reference asset. The value of the notes in the secondary market will be affected by a number of complex and inter-related factors, as described in "Plan of Distribution—Secondary Market" in the accompanying autocallable product supplement. You should consult your investment advisor on whether it would be more favourable in the circumstances at any time to sell or to hold the notes until maturity. If you sell the notes in the secondary market prior to maturity, you may receive a price substantially less than the issue price.
- **The estimated value of the notes on the date of this pricing supplement is only an estimate, and is based on a number of factors.** The estimated value of the notes was determined on the date of this pricing supplement using our internal pricing models, which take into account a number of variables and assumptions about future events that may prove to be incorrect, including expectations as to dividends and distributions, volatility, interest rates and our internal

funding rates. Our internal funding rates may differ from the market rates for our conventional debt securities. The use of different pricing models and assumptions could result in materially different values as compared to the estimated value of the notes. An estimated value of the notes calculated on the issue date may differ from the current estimate, and the actual value of the notes at any time will reflect many factors and cannot be predicted with accuracy. The initial offering price of the notes also exceeds the estimated value of the notes. The difference between the initial offering price and the estimated value of the notes results from several factors, including the estimated profit that we and our affiliates expect to earn (which may or may not be realized) for assuming the risks in hedging our obligations under the notes, and the estimated cost of hedging these obligations. The estimated value of the notes is not an indication or prediction of the price at which we or any other person may be willing to purchase or sell the notes in the secondary market. The value of the notes after the date of this pricing supplement will vary based on many factors, including changes in market conditions, and cannot be predicted with accuracy. As a result, the actual value that you would receive upon selling the notes in the secondary market, if any, should be expected to differ materially from the initial estimated value of the notes. Finally, we have adopted written policies and procedures for determining the estimated value of the notes which include: (i) the methodologies used for valuing each type of component embedded in the notes, (ii) the methods by which we will review and test valuations to assess the quality of the prices obtained as well as the general functioning of the valuation process, and (iii) conflicts of interest. The independent dealer will not participate in the preparation of, or review the calculation of, the estimated value of the notes.

- **Independent investigation required.** Bank of Montreal and the dealers have not performed any due diligence investigation or review of the reference company or the reference asset. Any information relating to the reference company or the reference asset was derived from and is based solely upon publicly available sources and its accuracy cannot be guaranteed. None of Bank of Montreal, the dealers, or any of their respective affiliates or associates has any obligation or responsibility for the provision of future information in respect of the reference company or the reference asset. Investors shall have no recourse against Bank of Montreal, the dealers or any of their respective affiliates or associates in connection with any information relating to the reference company or the reference asset that is not contained in this pricing supplement. Prospective purchasers should undertake an independent investigation to determine if an investment in the notes is suitable for them. The reference company has not participated in the preparation of this pricing supplement and the notes are not in any way sponsored, endorsed, sold or promoted by the reference company.
- **No deposit insurance.** 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. Therefore, a holder will not be entitled to Canada Deposit Insurance Corporation protection.

Supplemental Plan of Distribution

The notes are being issued by us with a subscription price of CAD $100.00 per note and a minimum subscription of CAD $2,000.00 (20 notes). The notes are denominated in Canadian dollars and all payments owing under the notes will be made in Canadian dollars. The maximum issue size will be CAD $10,000,000 of notes for the offering. We reserve the right to change the minimum subscription amount and/or the maximum issue size in our sole and absolute discretion.

Pursuant to the terms and conditions of the dealer agreement, the dealers, as our agents, have agreed to solicit offers to purchase the notes, on a reasonable best efforts basis, if, as and when we issue such notes. The notes will be offered at a price of CAD $100.00 per note. The dealers will be entitled to receive an upfront selling concession fee equal to 2.50% per note sold (or CAD $2.50 of the principal amount per note). While the dealers have agreed to use their reasonable best efforts to sell the notes offered hereby, they will not be obligated to purchase the notes which are not sold. A fee of up to CAD $0.15 per note will be payable directly by us to Desjardins Securities Inc. at closing from our own funds for acting as independent dealer. The payment of this fee will not impact any amounts payable to you under the notes. Desjardins Securities Inc., as the independent dealer, has performed due diligence in connection with the offering but has not participated in the structuring or the pricing of the offering.

The notes are being offered through Fundserv's investment fund transaction processing system. Subscriptions for the notes will be made on the Fundserv network under the code "JHN23330", which will result in funds being accumulated in a non-interest bearing account of BMO Capital Markets pending execution of all documents required for this transaction and satisfaction of closing conditions if any. You should recognize that, unless you have purchased the notes directly through a representative of BMO Nesbitt Burns Inc., you do not have an account with BMO Nesbitt Burns Inc. Funds in respect of all subscriptions shall be payable at the time of subscription. We will have the sole right to accept offers to purchase the notes and may reject any proposed purchase of the notes in whole or in part, and we reserve the right to allot the notes to investors in an amount less than that subscribed for by the investor. We reserve the right to close the subscription book at any time and may discontinue accepting subscriptions at any time without notice. We may at any time prior to the issue date, in our discretion, elect whether or not to proceed in whole or in part with the issue of the notes.

It is expected that the closing of the offering will take place on or about December 9, 2026 or on such other date as we and the dealers may agree. Bank of Montreal will issue the certificate evidencing the notes on the issue date (the "certificated note"). Bank of Montreal's obligation will run only to the investor named on the face of the certificated note and the responsibility and liability of Bank of Montreal in respect of notes represented by such certificated note is limited to making payment of the amounts due in respect of the notes to the registered holder of the notes. See "Forms of Notes and Transfer – Certificated Notes" in the base shelf prospectus.

If you purchase notes on or subsequent to the issue date you will have a beneficial ownership interest in the certificated note. BMO Nesbitt Burns Inc. will maintain in its records the beneficial ownership of investors or their nominee as instructed using the Fundserv network or by an investor's financial advisor.

In order to complete the purchase of Fundserv notes, the full subscription price must be delivered to BMO Capital Markets, as our agent, in immediately available funds by no later than two (2) business days prior to the issue date. Despite delivery of such funds, Bank of Montreal reserves the right not to accept any offer to purchase Fundserv notes. If Fundserv notes are not issued to the investor for any reason, such funds will be returned forthwith to the investor. In any case, whether or not the Fundserv notes are issued, no interest or other compensation will be paid to the investor on such funds.

Except in certain limited circumstances, subscribers for the notes will not have the right to receive physical certificates evidencing their ownership of the notes. If for any reason the closing of the offering does not occur, all subscription funds will be returned forthwith to the subscriber's financial advisor without interest or deduction using the Fundserv network.

We may from time to time issue any additional series of the notes or any other notes or other debt instruments (which may or may not resemble the notes) which may be offered by us concurrently with the offering.

The bid price at which you will be able to sell the notes prior to maturity may be at a discount, which could be substantial, to the payment you would receive if the notes were maturing on the maturity date. The bid price for the notes at any time will depend on, among other factors, (1) how much the adjusted level has risen or fallen since the date of this pricing supplement and the performance of the reference asset up to such time, including related changes, if any, in dividends declared for the reference asset, and (2) a number of other interrelated factors, including, without limitation, supply and demand for the

notes, inventory positions with market makers, the volatility of the reference asset, the prevailing level of interest rates, market expectations of the future levels of interest rates, the time remaining to the next payment due under the notes, the time remaining to maturity, the dividend yield of the reference asset and, if the reference asset is a reference ETF or a reference index, the constituent securities, the recognition over time by us of our estimated revenue from the notes (which may or may not be realized) net of our cost of hedging the notes, the amortization by us of the upfront costs incurred by us in creating, distributing and issuing the notes and our creditworthiness. The relationship between these factors is complex and may be influenced by various political, economic, regulatory and other factors that can affect the bid price for the notes. In particular, you should understand that the bid price (1) might have a non-linear sensitivity to rises and falls in the (i) performance of the reference asset and (ii) changes in the dividends declared on the reference asset over the term of the notes (i.e., the trading price of the notes might increase and decrease at a different rate compared to the percentage increases and decreases in the adjusted level or dividends declared on the reference asset) and (2) may be substantially affected by changes in the level of interest rates independent of the performance of the reference asset or dividends declared on the reference asset.

The notes to be issued hereunder are being offered to residents of each of the provinces and territories of Canada.

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

You should be aware that any valuation price for the notes appearing on your periodic investment account statements within the first 180 days after the issue date is not what you would receive on disposition. Any bid price quoted to you to sell your notes within the first 180 days after the issue date will exclude the application of any applicable early trading charge. If you would like to sell a note prior to maturity you should consult your investment advisor on whether a sale of the note will be subject to an early trading charge and, if so, the amount of the early trading charge.

We will not charge any other fee or seek reimbursement of any other expense in connection with the notes. For certainty, all expenses of the offering (other than the selling concession described above) will be borne by us.

We reserve the right to purchase for cancellation at our discretion any amount of notes in the secondary market, without notice to you.

In connection with the issue and sale of the notes by us, no person is authorized to give any information or to make any representation not expressly contained in this pricing supplement or the certificated note and we do not accept responsibility for any information not contained herein. This pricing supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the notes in any jurisdiction outside Canada where any action is required.

The notes to be issued hereunder have not been, and will not be, registered under the U.S. Securities Act and may not be offered, sold or delivered, directly or indirectly, in the United States of America, its territories, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the U.S. Securities Act) except in certain transactions exempt from the requirements of the U.S. Securities Act.

BMO Nesbitt Burns Inc. is a wholly-owned subsidiary of ours. As a result, we are a "related issuer" of BMO Nesbitt Burns Inc. for the purposes of National Instrument 33-105 — *Underwriting Conflicts.* The decision to offer the notes and the determination of the terms of the notes was based on a number of factors including the direction and advice of officers of BMO Capital Markets. The terms of the notes were based on negotiations between BMO Capital Markets, as our agent, and the dealers. We or BMO Capital Markets, as our agent, may enter into arrangements to hedge our risks associated with the notes. We have agreed that BMO Capital Markets may retain a portion of any profits, and may be required to compensate us for a portion of any losses, resulting from such hedging arrangements. In addition, BMO Capital Markets will serve as calculation agent and facilitate payment of amounts payable, if any, in respect of the notes. BMO Capital Markets will also use commercially reasonable efforts under normal market conditions to provide for a daily secondary market for the sale of the

notes, as described herein, but reserves the right to elect not to do so in the future, in its sole and absolute discretion, without prior notice to you, and may earn a profit in connection with the acquisition or subsequent disposition of the notes acting as principal.

Legal Matters

Legal matters in connection with an offering of notes will be passed upon on our behalf by Torys LLP and on behalf of the dealers by Stikeman Elliott LLP. As of the date of this pricing supplement, unless otherwise disclosed herein, the partners and associates of Torys LLP and Stikeman Elliott LLP beneficially owned, directly or indirectly, in the aggregate, less than 1% of the outstanding securities of us and our affiliates and associates.

“BMO (M-bar roundel symbol)”, “BMO” and “BMO Capital Markets” are our registered trademarks used under license.