# BMO Callable Contingent Income Barrier Notes, Series 2726 (CAD) (F-Class) Due December 15, 2033,

Linked to Solactive Equal Weight Canada Banks 40 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*

**10.23% per annum Contingent Coupon Paid Monthly**

**25% 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 40 AR Index over the term of the notes. **The principal amount is NOT fully protected under the notes.**

- **Contingent coupon:** 0.8525% monthly (equivalent to 10.23% per annum) provided that the closing level is at or above the coupon payment level.
- **Coupon payment level:** 75.00% 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:** 25.00%
- **Downside participation:** 100.00%, below the barrier level.

| Reference Portfolio | |
|---|---|
| **Reference asset** | **Ticker symbol** |
| Solactive Equal Weight Canada Banks 40 AR Index | SOLBEW40 |

The Solactive Equal Weight Canada Banks 40 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 40 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 981.45. The adjusted return factor divided by the closing level was therefore equal to 4.08% on October 30, 2026. Over the term of the notes, the sum of the adjusted return factor will be approximately 280 index points, representing 28.55% 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** |
| JHN23369 | December 10, 2026 | December 15, 2026 | December 15, 2033 | CAD $2,000.00 | Nil |

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

BMO

For more information, please contact your Investment Advisor.

www.bmonotes.com

## Additional Offering Details

| | |
|---|---|
| **Issuer** | Bank of Montreal |
| **Issuer rating** | Moody's: Aa2; S&P: A+; DBRS: AA (long-term deposits > 1 year). |
| **Reference asset** | Solactive Equal Weight Canada Banks 40 AR Index (ticker: SOLBEW40). |
| **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 15, 2026. |
| **Final valuation date** | December 8, 2033, subject to postponement if such date is not an exchange day or a market disruption event occurs. |
| **Maturity date** | December 15, 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** | 0.8525% monthly (equivalent to 10.23% per annum). |
| **Coupon payment level** | 75.00% of the initial level. |
| **Contingent coupon payments** | If the notes have not been redeemed, on each coupon payment date there are two scenarios:<br>• If the closing level on the immediately preceding coupon observation date is at or above the coupon payment level, you will receive a coupon payment equal to the stated principal amount multiplied by the coupon rate.<br>• Otherwise, you will not receive a payment on such coupon payment date. |
| **Autocall level** | 105.00% of the initial level. |
| **Automatic early redemption** | The notes will be automatically redeemed on any autocall payment date if, on the corresponding autocall observation date, the closing level is at or above the autocall level. On any such redemption, you will receive a cash payment equal to the stated principal amount, in addition to any final contingent coupon payment. No further payments will be made after such autocall payment date. The notes cannot be automatically called prior to the sixth observation date. |
| **Initial level** | The closing level on the issue date. |
| **Final level** | The closing level on the final valuation date. |

| | |
|---|---|
| **Reference asset return** | In respect of any given date, the reference asset return shall be determined in accordance with the following formula:<br>$= \frac{closing\ level\ -\ initial\ level}{initial\ level}$ |
| **Final reference asset return** | The reference asset return on the final valuation date. |
| **Barrier level** | 75.00% of the initial level. |
| **Downside participation** | 100.00%, below the barrier level. |
| **Barrier event** | Monitoring at maturity only. |
| **Payment at maturity** | If the notes have not been redeemed, you will receive at maturity for each note you then hold, in addition to any final contingent coupon payment:<br>• If the final level is at or above the barrier level, a maturity payment equal to CAD $100.00.<br>• If the final level is below the barrier level, a maturity payment directly linked to the performance of the reference asset. The maturity payment will be equal to the following formula, subject to a minimum payment of CAD $1.00:<br>$= CAD\ \$100.00 + (CAD\ \$100.00 \times final\ reference\ asset\ return)$<br>**If the notes have not been redeemed early, and the final level is below the barrier level, the payment you receive at maturity may be significantly below the stated principal amount of your notes and may be as little as CAD $1.00.** |
| **Minimum payment** | CAD $1.00 per note. |
| **Additional tax information** | For information about the Canadian federal income tax considerations associated with an investment in the notes, see "Tax Considerations – Certain Canadian Federal Income Tax Considerations" in the income product supplement.<br><br>For information about the eligibility of the notes for investment for certain registered plans, see "Eligibility for Investment" in the income product supplement. |
| **Fundserv code** | JHN23369 |
| **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. No early trading charge will apply if the notes are sold prior to maturity. |

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

| | | | |
|---|---|---|---|
| 45 | September 9, 2030 | September 9, 2030 | September 16, 2030 |
| 46 | October 7, 2030 | October 7, 2030 | October 15, 2030 |
| 47 | November 7, 2030 | November 7, 2030 | November 15, 2030 |
| 48 | December 9, 2030 | December 9, 2030 | December 16, 2030 |
| 49 | January 8, 2031 | January 8, 2031 | January 15, 2031 |
| 50 | February 10, 2031 | February 10, 2031 | February 18, 2031 |
| 51 | March 10, 2031 | March 10, 2031 | March 17, 2031 |
| 52 | April 7, 2031 | April 7, 2031 | April 15, 2031 |
| 53 | May 8, 2031 | May 8, 2031 | May 15, 2031 |
| 54 | June 9, 2031 | June 9, 2031 | June 16, 2031 |
| 55 | July 8, 2031 | July 8, 2031 | July 15, 2031 |
| 56 | August 8, 2031 | August 8, 2031 | August 15, 2031 |
| 57 | September 8, 2031 | September 8, 2031 | September 15, 2031 |
| 58 | October 7, 2031 | October 7, 2031 | October 15, 2031 |
| 59 | November 7, 2031 | November 7, 2031 | November 17, 2031 |
| 60 | December 8, 2031 | December 8, 2031 | December 15, 2031 |
| 61 | January 8, 2032 | January 8, 2032 | January 15, 2032 |
| 62 | February 9, 2032 | February 9, 2032 | February 17, 2032 |
| 63 | March 8, 2032 | March 8, 2032 | March 15, 2032 |
| 64 | April 8, 2032 | April 8, 2032 | April 15, 2032 |
| 65 | May 10, 2032 | May 10, 2032 | May 17, 2032 |
| 66 | June 8, 2032 | June 8, 2032 | June 15, 2032 |
| 67 | July 8, 2032 | July 8, 2032 | July 15, 2032 |
| 68 | August 9, 2032 | August 9, 2032 | August 16, 2032 |
| 69 | September 8, 2032 | September 8, 2032 | September 15, 2032 |
| 70 | October 7, 2032 | October 7, 2032 | October 15, 2032 |
| 71 | November 5, 2032 | November 5, 2032 | November 15, 2032 |
| 72 | December 8, 2032 | December 8, 2032 | December 15, 2032 |
| 73 | January 10, 2033 | January 10, 2033 | January 17, 2033 |
| 74 | February 8, 2033 | February 8, 2033 | February 15, 2033 |
| 75 | March 8, 2033 | March 8, 2033 | March 15, 2033 |
| 76 | April 8, 2033 | April 8, 2033 | April 18, 2033 |
| 77 | May 9, 2033 | May 9, 2033 | May 16, 2033 |
| 78 | June 8, 2033 | June 8, 2033 | June 15, 2033 |
| 79 | July 8, 2033 | July 8, 2033 | July 15, 2033 |
| 80 | August 8, 2033 | August 8, 2033 | August 15, 2033 |
| 81 | September 8, 2033 | September 8, 2033 | September 15, 2033 |
| 82 | October 7, 2033 | October 7, 2033 | October 17, 2033 |
| 83 | November 7, 2033 | November 7, 2033 | November 15, 2033 |
| 84 | December 8, 2033 | December 8, 2033 | December 15, 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.

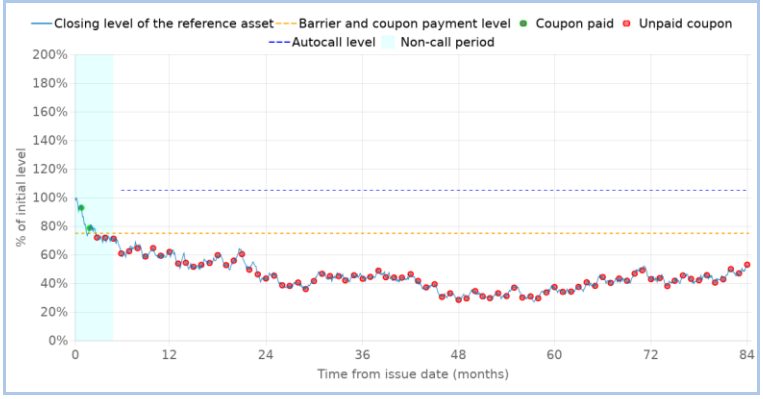
** Each coupon payment date and autocall payment date is subject to postponement if such date is not a business day or a market disruption event occurs.

## 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 |
|---|---|
| 75.00% of the initial level | 105.00% of the initial level |

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




| Investor cash flow summary per note | |
|---|---|
| **(1) Principal amount paid** | CAD $100.00 |
| **(2) Total coupons received** | CAD $1.705 |
| **(3) Maturity payment received** | CAD $53.00 |
| **(4) Total amount received = (2) + (3)** | CAD $54.705 |
| **(5) Return on the notes (annualized)** | −8.25% |

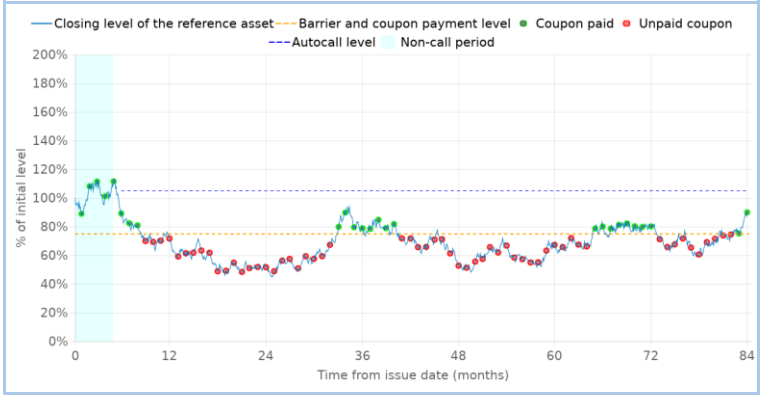
In this hypothetical example, the closing level is below the autocall level on all autocall observation dates, so the notes are not redeemed early. Furthermore, it is above the coupon payment level on the first and second coupon observation dates and below the coupon payment level on all the others,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

Lastly, the final level is at 53.00% of the initial level, which is below the barrier level, so the final reference asset return is −47.00%. Accordingly, you would receive a maturity payment of CAD $53.00 per note with coupons totalling CAD $1.705 per note over the term of the notes (which is equivalent to a compounded annual loss of 8.25% on the notes).

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

$$\begin{aligned} \textit{Maturity payment} &= \textit{CAD \$100.00} + (\textit{CAD \$100.00} \times \textit{final reference asset return}) \\ &= \textit{CAD \$100.00} + (\textit{CAD \$100.00} \times \textit{-47.00\%}) \\ &= \textit{CAD \$53.00} \end{aligned}$$

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

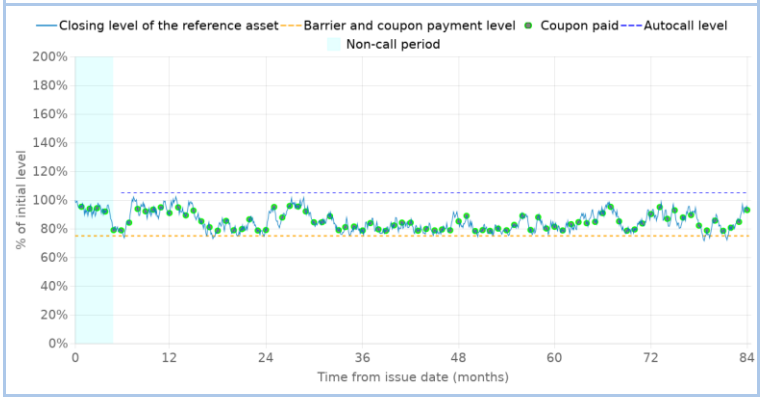



| Investor cash flow summary per note | |
|---|---|
| **(1) Principal amount paid** | CAD $100.00 |
| **(2) Total coupons received** | CAD $22.165 |
| **(3) Maturity payment received** | CAD $100.00 |
| **(4) Total amount received = (2) + (3)** | CAD $122.165 |
| **(5) Return on the notes (annualized)** | 2.90% |

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

Lastly, the final level is at 90.00% of the initial level, which is above the barrier level, so the final reference asset return is −10.00%. Accordingly, you would receive a maturity payment equal to the principal amount with coupons totalling CAD $22.165 per note over the term of the notes (which is equivalent to a compounded annual return of 2.90% on the notes).

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

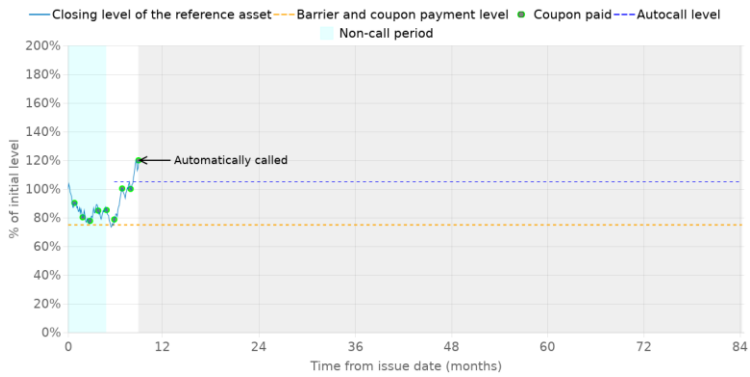



| Investor cash flow summary per note | |
|---|---|
| **(1) Principal amount paid** | CAD $100.00 |
| **(2) Total coupons received** | CAD $71.61 |
| **(3) Maturity payment received** | CAD $100.00 |
| **(4) Total amount received = (2) + (3)** | CAD $171.61 |
| **(5) Return on the notes (annualized)** | 8.01% |

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 93.00% of the initial level, which is above the barrier level, so the final reference asset return is −7.00%. Accordingly, you would receive a maturity payment equal to the principal amount with coupons totalling CAD $71.61 per note over the term of the notes (which is equivalent to a compounded annual return of 8.01% on the notes).

## Example 4: Automatic Early Redemption




| Investor cash flow summary per note | |
|---|---|
| **(1) Principal amount paid** | CAD $100.00 |
| **(2) Total coupons received** | CAD $7.6725 |
| **(3) Maturity payment received (early redemption)** | CAD $100.00 |
| **(4) Total amount received = (2) + (3)** | CAD $107.6725 |
| **(5) Return on the notes (annualized)** | 10.35% |

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 120.00% of the initial level, which is above the autocall level, so the reference asset return is 20.00% and the notes are redeemed early for a value of CAD $100.00. Accordingly, you would receive a maturity payment equal to the principal amount with coupons totalling CAD $7.6725 per note over the term of the notes (which is equivalent to a compounded annual return of 10.35% 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. 3074 dated November 25, 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 75.00% 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.

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

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