

BMO Callable Contingent Income Barrier Notes, Series 973 (USD) Due January 21, 2031, Linked to Solactive Equal Weight US Major Bank Select 33 AR Index



5 - Year Term

Subject to the notes being automatically called by Bank of Montreal



Monthly Call Feature

* starting after the 5th observation date



8.25% 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 US Major Bank Select 33 AR Index over the term of the notes. **The principal amount is NOT fully protected under the notes.**

- **Contingent coupon:** 0.6875% monthly (equivalent to 8.25% 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 US Major Bank Select 33 AR Index	SOLUSB33

The Solactive Equal Weight US Major Bank Select 33 AR Index is an adjusted return index. It aims to track the gross total return performance of the Solactive Equal Weight US Major Bank Select GTR Index (the "underlying index"), calculated in U.S. dollars, less an adjusted return factor of 33 index points per annum that will be calculated daily in arrears (the "adjusted return factor"). The underlying index is a gross total return index of six major U.S. banks. The underlying index contains the following six banks; JPMorgan Chase & Co., Bank of America Corporation, Wells Fargo & Company, Goldman Sachs Group, Inc., Morgan Stanley, and Citigroup Inc. The closing level on November 28, 2025 was 1,248.01. The adjusted return factor divided by the closing level was therefore equal to 2.64% on November 28, 2025. Over the term of the notes, the sum of the adjusted return factor will be approximately 165 index points, representing 13.23% of the closing level on November 28, 2025.

The dividend yield of the underlying index on November 28, 2025 was 1.95%, representing an aggregate dividend yield of approximately 9.76% over the term of the notes (assuming the dividend yield remains constant and the dividends are not reinvested).

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
JHN20912	January 16, 2026	January 21, 2026	January 21, 2031	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.



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 US Major Bank Select 33 AR Index (ticker: SOLUSB33).
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 January 21, 2026.
Final valuation date	January 14, 2031, subject to postponement if such date is not an exchange day or a market disruption event occurs.
Maturity date	January 21, 2031, subject to the notes being automatically called by us.
Term	Approximately five (5) years.
Observation and Payment Dates	See "Observation and Payment Dates" below.
Coupon rate	0.6875% monthly (equivalent to 8.25% per annum).
Coupon payment level	70.00% of the initial level.
Contingent coupon payments	<p>If the notes have not been redeemed, on each coupon payment date there are two scenarios:</p> <ul style="list-style-type: none"> • 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	<p>In respect of any given date, the reference asset return shall be determined in accordance with the following formula:</p> $= \frac{\text{closing level} - \text{initial level}}{\text{initial level}}$
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	<p>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:</p> <ul style="list-style-type: none"> • 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: $= \text{USD } \\$100.00 + (\text{USD } \\$100.00 \times \text{final reference asset return})$ <p>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.</p>
Minimum payment	USD \$1.00 per note.
Additional tax information	<p>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.</p> <p>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.</p> <p>For information about the eligibility of the notes for investment for certain registered plans, see “Eligibility for Investment” in the income product supplement.</p>
Fundserv code	JHN20912
Calculation agent	BMO Capital Markets.
Dealer	BMO Nesbitt Burns Inc., an affiliate of ours, and Manulife Wealth Inc., acting as an independent dealer.
Secondary market/early trading charge	<p>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.</p> <p>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</p>

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	February 13, 2026	n/a	February 23, 2026 (Not callable)
2	March 16, 2026	n/a	March 23, 2026 (Not callable)
3	April 14, 2026	n/a	April 21, 2026 (Not callable)
4	May 13, 2026	n/a	May 21, 2026 (Not callable)
5	June 15, 2026	n/a	June 22, 2026 (Not callable)
6	July 14, 2026	July 14, 2026	July 21, 2026
7	August 14, 2026	August 14, 2026	August 21, 2026
8	September 14, 2026	September 14, 2026	September 21, 2026
9	October 14, 2026	October 14, 2026	October 21, 2026
10	November 16, 2026	November 16, 2026	November 23, 2026
11	December 14, 2026	December 14, 2026	December 21, 2026
12	January 14, 2027	January 14, 2027	January 21, 2027
13	February 12, 2027	February 12, 2027	February 22, 2027
14	March 15, 2027	March 15, 2027	March 22, 2027
15	April 14, 2027	April 14, 2027	April 21, 2027
16	May 14, 2027	May 14, 2027	May 21, 2027
17	June 14, 2027	June 14, 2027	June 21, 2027
18	July 14, 2027	July 14, 2027	July 21, 2027
19	August 16, 2027	August 16, 2027	August 23, 2027
20	September 14, 2027	September 14, 2027	September 21, 2027
21	October 14, 2027	October 14, 2027	October 21, 2027
22	November 15, 2027	November 15, 2027	November 22, 2027
23	December 14, 2027	December 14, 2027	December 21, 2027
24	January 14, 2028	January 14, 2028	January 21, 2028
25	February 14, 2028	February 14, 2028	February 22, 2028
26	March 14, 2028	March 14, 2028	March 21, 2028
27	April 13, 2028	April 13, 2028	April 21, 2028
28	May 15, 2028	May 15, 2028	May 23, 2028
29	June 14, 2028	June 14, 2028	June 21, 2028
30	July 14, 2028	July 14, 2028	July 21, 2028
31	August 14, 2028	August 14, 2028	August 21, 2028
32	September 14, 2028	September 14, 2028	September 21, 2028
33	October 16, 2028	October 16, 2028	October 23, 2028
34	November 14, 2028	November 14, 2028	November 21, 2028
35	December 14, 2028	December 14, 2028	December 21, 2028
36	January 12, 2029	January 12, 2029	January 22, 2029
37	February 13, 2029	February 13, 2029	February 21, 2029
38	March 14, 2029	March 14, 2029	March 21, 2029
39	April 16, 2029	April 16, 2029	April 23, 2029
40	May 14, 2029	May 14, 2029	May 22, 2029
41	June 14, 2029	June 14, 2029	June 21, 2029
42	July 16, 2029	July 16, 2029	July 23, 2029
43	August 14, 2029	August 14, 2029	August 21, 2029
44	September 14, 2029	September 14, 2029	September 21, 2029

45	October 15, 2029	October 15, 2029	October 22, 2029
46	November 14, 2029	November 14, 2029	November 21, 2029
47	December 14, 2029	December 14, 2029	December 21, 2029
48	January 15, 2030	January 15, 2030	January 22, 2030
49	February 13, 2030	February 13, 2030	February 21, 2030
50	March 14, 2030	March 14, 2030	March 21, 2030
51	April 12, 2030	April 12, 2030	April 22, 2030
52	May 13, 2030	May 13, 2030	May 21, 2030
53	June 14, 2030	June 14, 2030	June 21, 2030
54	July 15, 2030	July 15, 2030	July 22, 2030
55	August 14, 2030	August 14, 2030	August 21, 2030
56	September 16, 2030	September 16, 2030	September 23, 2030
57	October 11, 2030	October 11, 2030	October 21, 2030
58	November 14, 2030	November 14, 2030	November 21, 2030
59	December 16, 2030	December 16, 2030	December 23, 2030
60	January 14, 2031	January 14, 2031	January 21, 2031

* If a scheduled coupon observation date or autocall observation date is not an exchange day for any reason, then such date will be the immediately preceding exchange day. Further, such dates are each also subject to postponement if a market disruption event occurs.

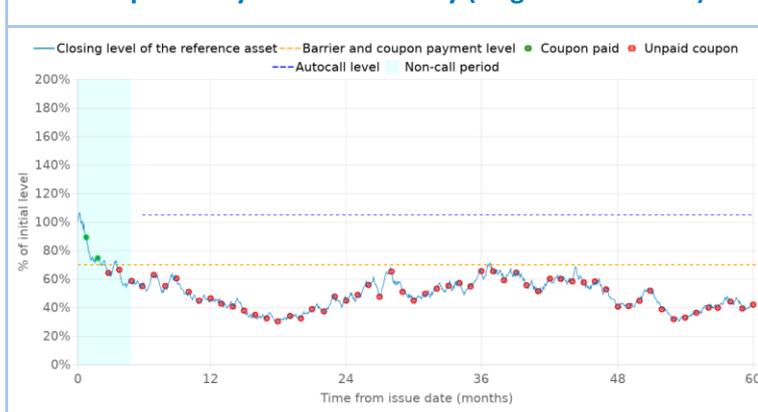
** Each coupon payment date and autocall payment date is subject to postponement if such date is not a business day or a market disruption event occurs.

How do the Notes work?

The following hypothetical examples demonstrate how the payment you may receive will be calculated and determined under four different scenarios. **The hypothetical closing levels used in these examples are for illustrative purposes only and should not be construed in any way as estimates or forecasts of the future performance of the reference asset or the return that you might realize on the notes.** All hypothetical examples assume that no events described under “Certain Additional Terms for Notes Linked to a Reference 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 \$1.375
(3) Maturity payment received	USD \$42.00
(4) Total amount received = (2) + (3)	USD \$43.375
(5) Return on the notes (annualized)	-15.38%

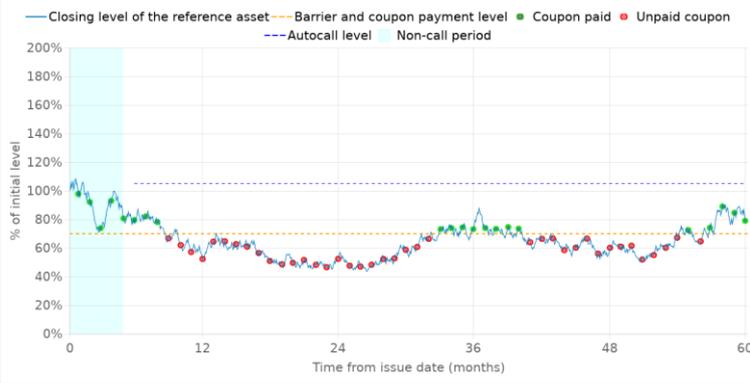
In this hypothetical example, the closing level is below the autocall level on all autocall observation dates, so the notes are not redeemed early. Furthermore, it is above the coupon payment level on the first and second coupon observation dates and below the coupon payment level on all the others,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

Lastly, the final level is at 42.00% of the initial level, which is below the barrier level, so the final reference asset return is -58.00%. Accordingly, you would receive a maturity payment of USD \$42.00 per note with coupons totalling USD \$1.375 per note over the term of the notes (which is equivalent to a compounded annual loss of 15.38% on the notes).

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

$$\begin{aligned}
 \text{Maturity payment} &= \text{USD } \$100.00 + (\text{USD } \$100.00 \times \text{final reference asset return}) \\
 &= \text{USD } \$100.00 + (\text{USD } \$100.00 \times -58.00\%) \\
 &= \text{USD } \$42.00
 \end{aligned}$$

Example 2: Payment at Maturity (Neutral Scenario)



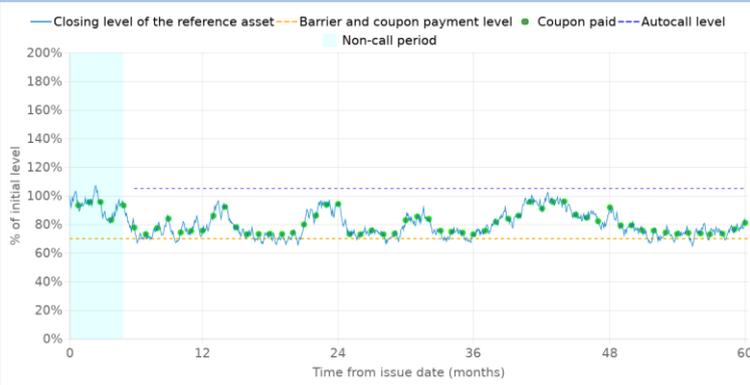
In this hypothetical example, the closing level is below the autocall level on all autocall observation dates, so the notes are not redeemed early. Furthermore, it is above the coupon payment level on twenty-one of the coupon observation dates and below the coupon payment level on all the others, so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

Lastly, the final level is at 79.00% of the initial level, which is above the barrier level, so the final reference asset return is -21.00%. Accordingly, you would receive a maturity payment equal to the principal amount with coupons totalling USD \$14.4375 per note over the term of the notes (which is equivalent to a compounded annual return of 2.73% on the notes).

Investor cash flow summary per note

(1) Principal amount paid	USD \$100.00
(2) Total coupons received	USD \$14.4375
(3) Maturity payment received	USD \$100.00
(4) Total amount received = (2) + (3)	USD \$114.4375
(5) Return on the notes (annualized)	2.73%

Example 3: Payment at Maturity (Positive Scenario)



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 81.00% of the initial level, which is above the barrier level, so the final reference asset return is -19.00%. Accordingly, you would receive a maturity payment equal to the principal amount with coupons totalling USD \$41.25 per note over the term of the notes (which is equivalent to a compounded annual return of 7.15% on the notes).

Investor cash flow summary per note

(1) Principal amount paid	USD \$100.00
(2) Total coupons received	USD \$41.25
(3) Maturity payment received	USD \$100.00
(4) Total amount received = (2) + (3)	USD \$141.25
(5) Return on the notes (annualized)	7.15%

Example 4: Automatic Early Redemption



Investor cash flow summary per note

(1) Principal amount paid	USD \$100.00
(2) Total coupons received	USD \$6.1875
(3) Maturity payment received (early redemption)	USD \$100.00
(4) Total amount received = (2) + (3)	USD \$106.1875
(5) Return on the notes (annualized)	8.36%

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 111.00% of the initial level, which is above the autocall level, so the reference asset return is 11.00% and the notes are redeemed early for a value of USD \$100.00. Accordingly, you would receive a maturity payment equal to the principal amount with coupons totalling USD \$6.1875 per note over the term of the notes (which is equivalent to a compounded annual return of 8.36% 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. 1120 dated December 31, 2025 (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 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 reference asset level is below 70.00% of the initial level on the final valuation date. See "Certain Risk Factors" in the base shelf prospectus, "Risk Factors" in the income product supplement and "Risk Factors" in the pricing supplement.

Prospective purchasers should carefully consider all of the information set forth in the pricing supplement, the income product supplement and the base shelf prospectus and, in particular, should evaluate the specific risk factors set forth under "Risk Factors" in the income product supplement and "Risk Factors" in the pricing supplement.

BMO Nesbitt Burns Inc. is a wholly-owned subsidiary of Bank of Montreal. As a result, Bank of Montreal is a "related issuer" of BMO Nesbitt Burns Inc. for the purposes of National Instrument 33-105 — *Underwriting Conflicts*. See "Plan of Distribution" in the income product supplement and "Supplemental Plan of Distribution" in the pricing supplement.

The notes have not been and will not be rated. A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.

The notes will not be deposits that are insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon the insolvency of the deposit taking financial institution. See "Description of the notes — Ranking" in the income product supplement.

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

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