

This pricing supplement, the income notes prospectus supplement dated May 29, 2025 (the “income 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, 21st Floor, Toronto, Ontario, M5X 1A1, telephone: (416) 867-6785 and are also available electronically at www.sedarplus.ca.

Pricing supplement No. 1120 dated December 31, 2025
(to the income product supplement dated May 29, 2025 and the short form base shelf prospectus dated May 29, 2025)



**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**
(Unsecured – Principal-at-Risk Notes)
Maximum USD \$20,000,000

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 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 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 USD \$1.00 per note at maturity.

The maximum return that an investor may receive on the notes is USD \$141.25 assuming the payment of a coupon on each coupon payment date as well as the principal amount of USD \$100.00 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	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).
Maximum issue size	USD \$20,000,000.00. We reserve the right to change the maximum issue size in our sole and absolute discretion.
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: $= \text{USD } \$100.00 + (\text{USD } \$100.00 \times \text{final reference asset return})$

	If the notes have not been redeemed early, and the final level is below the barrier level, the payment you receive at maturity may be significantly below the stated principal amount of your notes and may be as little as USD \$1.00.										
Minimum payment	USD \$1.00 per note.										
Additional tax information	<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 reduced by an early trading charge equal to a percentage of the subscription price determined as set out below.</p> <table border="0"> <tr> <td style="padding-right: 20px;">If notes sold within:</td> <td>Early trading charge:</td> </tr> <tr> <td>0 - 60 Days</td> <td>3.50%</td> </tr> <tr> <td>61 - 120 Days</td> <td>2.25%</td> </tr> <tr> <td>121 - 180 Days</td> <td>1.00%</td> </tr> <tr> <td>Thereafter</td> <td>Nil</td> </tr> </table> <p>See “Supplemental Plan of Distribution” below.</p>	If notes sold within:	Early trading charge:	0 - 60 Days	3.50%	61 - 120 Days	2.25%	121 - 180 Days	1.00%	Thereafter	Nil
If notes sold within:	Early trading charge:										
0 - 60 Days	3.50%										
61 - 120 Days	2.25%										
121 - 180 Days	1.00%										
Thereafter	Nil										

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 because you may not receive one or more, or any, contingent coupon payments, (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 USD \$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, in which case you will forgo the opportunity to receive further contingent coupon payments after the respective autocall payment date. Each of these risks will depend on the performance of the reference asset specified herein. 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.

Fees and Expenses

Issue price	Price to the public ⁽¹⁾	Dealer's fee ⁽²⁾	Proceeds to us
Per note	USD \$100.00	USD \$2.50	USD \$97.50
Total notes ⁽³⁾	USD \$20,000,000.00	USD \$500,000.00	USD \$19,500,000.00

- (1) We expect the estimated value of the notes on the issue date, based on our internal pricing models, will be USD \$96.39 per USD \$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 USD \$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 USD \$0.15 per note will be payable by us to Manulife Wealth 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 closing 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.solactive.com, 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 income product supplement.

This pricing supplement, together with the income 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 10, 2025 in connection with the annual meeting of shareholders of Bank of Montreal held on April 11, 2025; and
- Bank of Montreal's marketing materials titled 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 dated the date hereof.

Any statement contained in the base shelf prospectus, the income 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 income 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 income product supplement, or the base shelf prospectus.

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

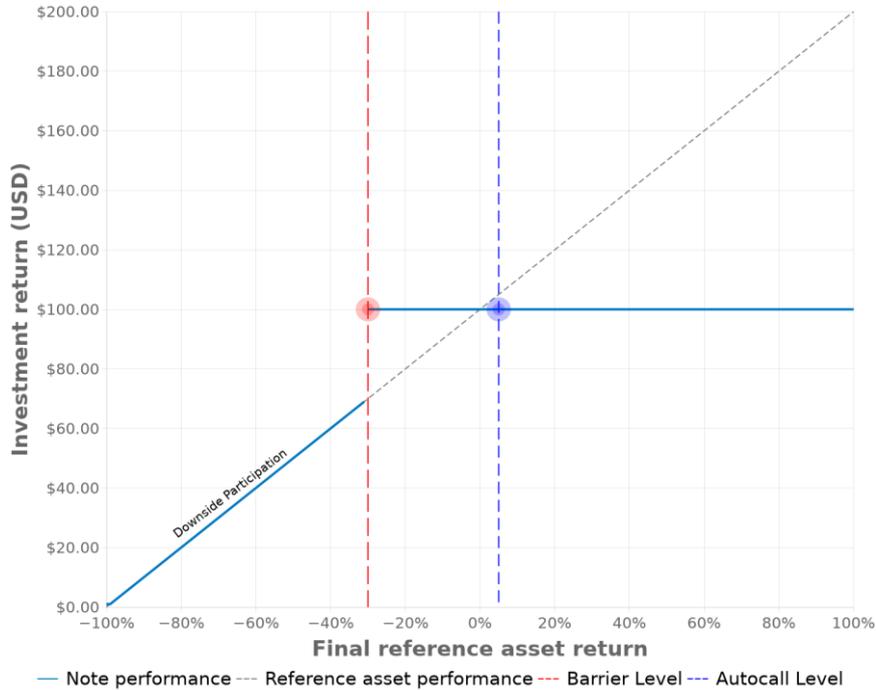
47	December 14, 2029	December 14, 2029	December 21, 2029
48	January 15, 2030	January 15, 2030	January 22, 2030
49	February 13, 2030	February 13, 2030	February 21, 2030
50	March 14, 2030	March 14, 2030	March 21, 2030
51	April 12, 2030	April 12, 2030	April 22, 2030
52	May 13, 2030	May 13, 2030	May 21, 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.

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 reference asset 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 USD \$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 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 barrier 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 reference asset 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 (excluding any coupon payments received over the term of the note) that you would receive on the notes based on various values for the final reference asset return.

Final reference asset return	Note return paid at maturity	Maturity payment	Compounded annual return paid at maturity
100.00%	0.00%	USD \$100.00	0.00%
90.00%	0.00%	USD \$100.00	0.00%
80.00%	0.00%	USD \$100.00	0.00%
70.00%	0.00%	USD \$100.00	0.00%
60.00%	0.00%	USD \$100.00	0.00%
50.00%	0.00%	USD \$100.00	0.00%
40.00%	0.00%	USD \$100.00	0.00%
30.00%	0.00%	USD \$100.00	0.00%
20.00%	0.00%	USD \$100.00	0.00%
10.00%	0.00%	USD \$100.00	0.00%
0.00%	0.00%	USD \$100.00	0.00%
-10.00%	0.00%	USD \$100.00	0.00%

-20.00%	0.00%	USD \$100.00	0.00%
-30.00%	0.00%	USD \$100.00	0.00%
-31.00%	-31.00%	USD \$69.00	-7.15%
-40.00%	-40.00%	USD \$60.00	-9.71%
-50.00%	-50.00%	USD \$50.00	-12.94%
-60.00%	-60.00%	USD \$40.00	-16.74%
-70.00%	-70.00%	USD \$30.00	-21.39%
-80.00%	-80.00%	USD \$20.00	-27.51%
-90.00%	-90.00%	USD \$10.00	-36.89%
-100.00%	-99.00%	USD \$1.00	-60.17%

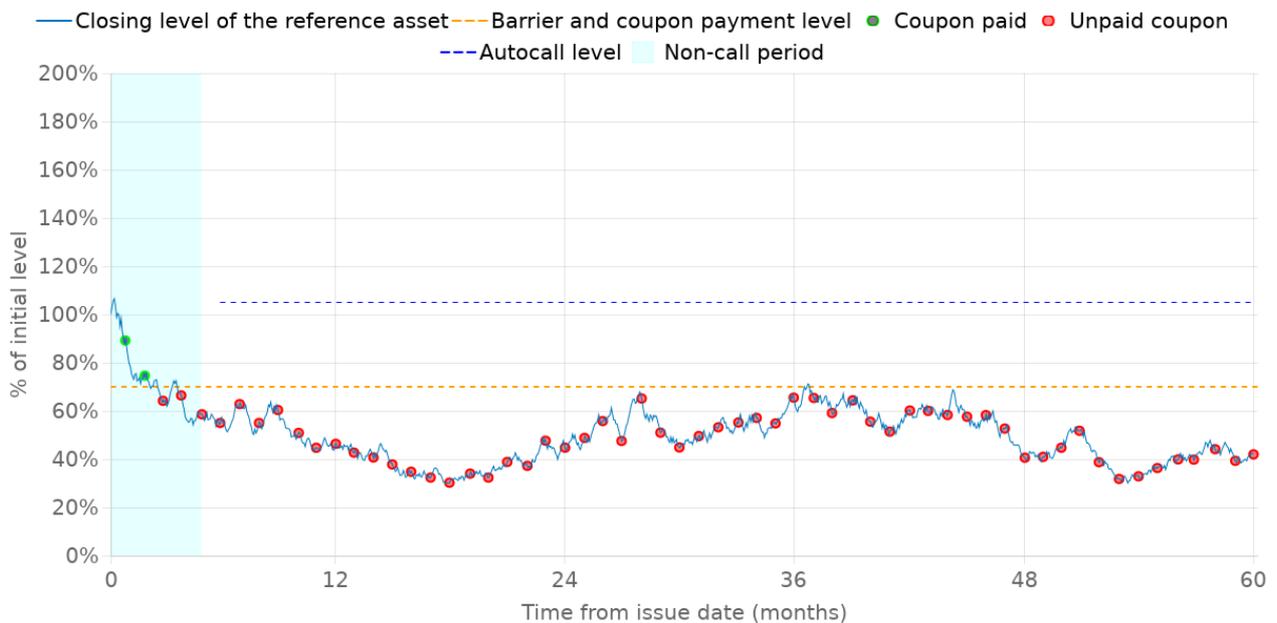
Hypothetical Examples

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)



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).

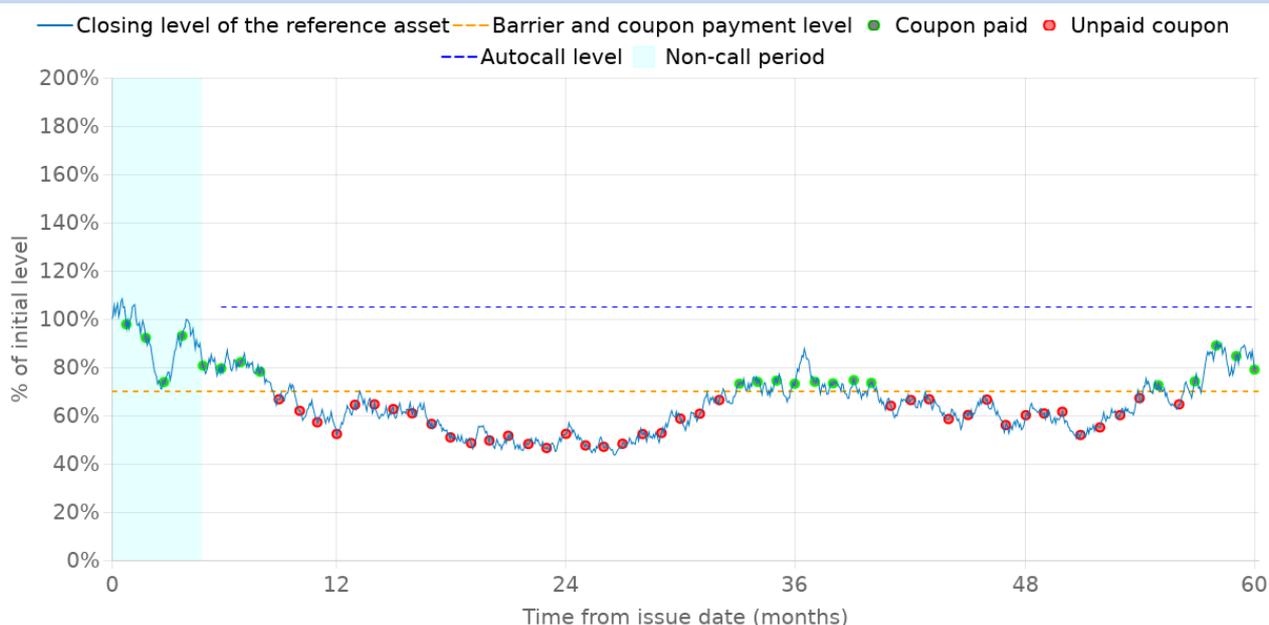
In this example, the maturity payment is calculated as follows:

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

The following table summarizes the payments that you would receive for each USD \$100.00 note.

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%

Example 2 – Payment at Maturity (Neutral Scenario)



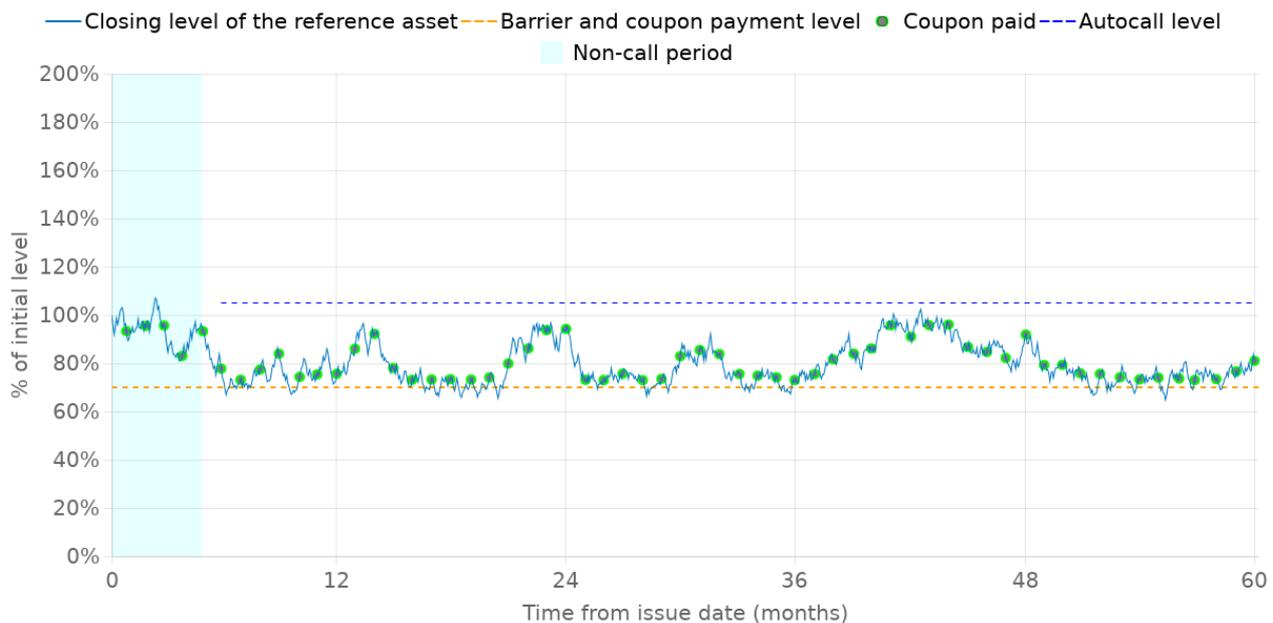
In this hypothetical example, the closing level is below the autocall level on all autocall observation dates, so the notes are not redeemed early. Furthermore, it is above the coupon payment level on twenty-one of the coupon observation dates and below the coupon payment level on all the others, so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

The following table summarizes the payments that you would receive for each USD \$100.00 note.

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.

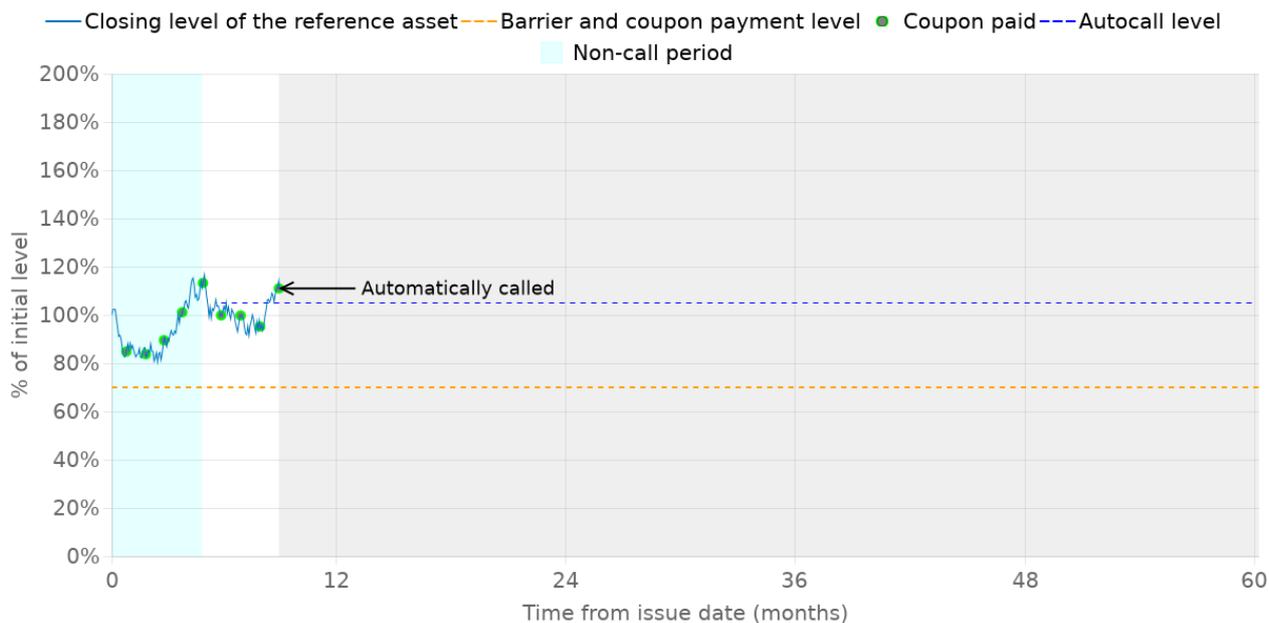
Lastly, the final level is at 81.00% of the initial level, which is above the barrier level, so the final reference asset return is -19.00%. Accordingly, you would receive a maturity payment equal to the principal amount with coupons totalling USD \$41.25 per note over the term of the notes (which is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

The following table summarizes the payments that you would receive for each USD \$100.00 note.

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



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).

The following table summarizes the payments that you would receive for each USD \$100.00 note.

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%

Information about the Reference Asset

All information in this pricing supplement relating to Solactive Equal Weight US Major Bank Select 33 AR Index (the “reference asset”) and the index sponsor, including, without limitation, its composition, method of calculation and changes in the constituent securities comprising the reference asset, is derived from and based solely upon publicly available sources dated as of the date indicated and is presented in this pricing supplement in summary form only. Such information may not be current and is subject to change by Solactive AG (“Solactive”), or a person appointed by Solactive, assuming the role as administrator (the “index sponsor”). The index sponsor has no obligation to continue to publish, and may discontinue publication of, the reference asset at any time. Neither Bank of Montreal nor the dealers make any representation or warranty as to the accuracy, reliability or completeness of such information or accepts responsibility for the calculation or other maintenance of or any adjustments to the reference asset. Investors in the notes should make their own investigation into the reference asset, the constituent securities of the reference asset and the index sponsor. In addition, neither Bank of Montreal nor the dealers have independently verified this information.

Solactive Equal Weight US Major Bank Select 33 AR Index (ticker: SOLUSB33)

General Description

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 underlying index is a gross total return index that reflects the price changes of its constituent securities and the reinvestment in the underlying index of any dividends and distributions paid in respect of such securities. For the calculation of the level of the underlying index, any dividends or other distributions paid on the constituent securities of the underlying index are assumed to be reinvested across all the constituent securities of the underlying index. The composition of the underlying index is adjusted quarterly, ordinarily in February, May, August, and November, and is also subject to extraordinary adjustments in compliance with the rules of the index sponsor.

The performance of the reference asset will underperform the underlying index (total return) over the term of the notes and will vary higher or lower from the performance of a price return version of the underlying index depending on whether the impact of the dividends and other distributions reinvested in the underlying index is greater or less than the impact the adjusted return factor has on the closing level over the term of the notes.

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.

License Arrangements

The notes are not sponsored, promoted, sold or supported in any other manner by Solactive nor does Solactive offer any express or implicit guarantee or assurance either with regard to the results of using the reference asset and/or reference asset trademark or the closing level at any time or in any other respect. The reference asset is calculated and published by Solactive. Solactive uses its best efforts to ensure that the reference asset is calculated correctly. Irrespective of its obligations towards Bank of Montreal, Solactive has no obligation to point out errors in the reference asset to third parties including but not limited to investors and/or financial intermediaries of the notes. Neither publication of the reference asset by Solactive nor the licensing of the reference asset or reference asset trademark for the purpose of use in connection with the notes

constitutes a recommendation by Solactive to invest capital in the notes nor does it in any way represent an assurance or opinion of Solactive with regard to any investment in the notes.

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 income 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 closing level on the observation dates. It is possible that you may not receive any coupons during the term of the notes. 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 USD \$1.00.
- **You will not receive a coupon on any coupon payment date following a coupon observation date on which the closing level is below the coupon payment level.** A coupon payment will be made on a coupon payment date only if the closing level on the immediately preceding coupon observation date is at or above the coupon payment level. If the closing level on any coupon observation date is below the coupon payment level, you will not receive any coupon payment on the immediately following coupon payment date. If the closing level on each coupon observation date is below the coupon payment level, you will not receive any coupon payments over the term of the notes.
- **Higher coupon rates are associated with greater risk.** The notes offer contingent coupon payments at a rate which, assuming all are paid in full, would result in a yield that is generally higher than the yield on our conventional debt securities of the same maturity. You should understand that, in exchange for this potentially higher yield, you will be exposed to significantly greater risks than investors in our conventional debt securities. These risks include (1) the risk that the payment you receive at maturity may be significantly less than the stated principal amount of the notes, (2) the risk that you may not receive a coupon payment on one or more, or any, of the coupon payment dates and (3) the risk that the notes may be automatically redeemed prior to maturity. In general, higher coupon rates are associated with greater levels of expected risk as of the date of this pricing supplement.
- **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. In addition, you may not receive a coupon payment on one or more, or any, of the coupon payment dates.

- **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. The historical performance of the reference asset should not be considered as an indication of the future performance. 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 coupon payments on the notes are 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. In addition, the coupon is “contingent” and, as a result, you may not receive a coupon payment on one or more, or any, of the coupon payment dates. Furthermore, the coupon payments are 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, these payments 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, limiting your opportunity to receive coupon payments.** On any potential autocall observation date, the notes will be automatically redeemed if the closing 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, cutting short your opportunity to receive further coupon payments. 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 income 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, particularly if coupons have not been payable in respect of coupon payment dates prior to the date of such sale and the closing level is substantially below the initial level.
- **There may be fluctuations between the value of the notes in U.S. dollars compared to the Canadian dollar.** The notes are denominated in U.S. dollars. For the purposes of the Income Tax Act (Canada) and the regulations thereunder (collectively, the “Tax Act”), all U.S. dollar amounts relating to the acquisition, holding or disposition of a note must generally be expressed in Canadian dollars using the appropriate exchange rate determined in accordance

with the detailed rules in the Tax Act in that regard. As a result, you may realize income, capital gains or capital losses by virtue of fluctuations in the value of the U.S. dollar relative to the Canadian dollar.

- **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 asset, the underlying index, the constituent securities of the underlying index and the index sponsor. Any information relating to the reference asset, the underlying index, the constituent securities of the underlying index and the index sponsor, any securities that comprise the reference asset or any issuers of such securities 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 asset, the underlying index, the index sponsor, any of the constituent securities of the underlying index and the index sponsor. 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 asset, the underlying index, the index sponsor, any of the constituent securities of the underlying index and the index sponsor that is not contained in this pricing supplement. The notes are not sponsored, endorsed, sold or promoted by the index sponsor or its affiliates and none of the index sponsor or its affiliates make any representation or warranty, express or implied, to you or any member of the public regarding the advisability of investing in securities generally or in the notes particularly. Prospective purchasers should undertake an independent investigation to determine if an investment in the notes is suitable for them.
- **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 USD \$100.00 per note and a minimum subscription of USD \$2,000.00 (20 notes). The notes are denominated in U.S. dollars and all payments owing under the notes will be made in U.S. dollars. The maximum issue size will be USD \$20,000,000 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 USD \$100.00 per note. The dealers will be entitled to receive an upfront selling concession fee equal to 2.50% per note sold (or USD \$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 USD \$0.15 per note will be payable directly by us to Manulife Wealth 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. Manulife Wealth 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 "JHN20912", 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 January 21, 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 closing level has risen or fallen since the date of this pricing supplement and the performance of the reference asset up to such time, 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 performance of the reference asset (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 closing level) and (2) may be substantially affected by changes in the level of interest rates independent of the performance of 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.