BMO Callable Contingent Income Barrier Notes, Series 1169 (CAD) (F-Class) Due February 20, 2029,

Linked to UnitedHealth Group Incorporated (AR Version)

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

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

15.42% per annum Contingent Coupon Paid Monthly

20% 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 the common shares of UnitedHealth Group Incorporated over the term of the notes. The performance of the reference asset is subject to a dividend adjustment. **The principal amount is NOT fully protected under the notes.**

- **Contingent coupon:** 1.285% monthly (equivalent to 15.42% per annum) provided that the adjusted level is at or above the coupon payment level.
- **Coupon payment level:** 80.00% of the initial level.
- **Autocall:** Automatic early redemption at par plus any final coupon payment if the adjusted 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:** 20.00%
- **Downside participation:** 100.00%, below the barrier level.

Reference Portfolio		
Reference asset	**Ticker symbol**	**Exchange**
UnitedHealth Group Incorporated	UNH	New York Stock Exchange

UnitedHealth Group Incorporated owns and manages organized health systems. The company provides employers products and resources to plan and administer employee benefit programs and serves customers worldwide. The reference securities of UnitedHealth Group Incorporated are listed on the New York Stock Exchange under the symbol UNH. Additional information about UnitedHealth Group Incorporated and its reference securities can be found at www.sec.gov/edgar, or on its public website at www.unitedhealthgroup.com.

The dividend yield of the reference asset on January 28, 2026 was 3.01%, representing an aggregate dividend yield of approximately 9.31% over the term of the notes (assuming the dividend yield remains constant).

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**
JHN21171	February 17, 2026	February 20, 2026	February 20, 2029	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	Common shares of UnitedHealth Group Incorporated (ticker: UNH).
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 February 20, 2026.
Final valuation date	February 12, 2029, subject to postponement if such date is not an exchange day or a market disruption event occurs.
Maturity date	February 20, 2029, subject to the notes being automatically called by us.
Term	Approximately three (3) years.
Observation and Payment Dates	See "Observation and Payment Dates" below.
Coupon rate	1.285% monthly (equivalent to 15.42% per annum).
Coupon payment level	80.00% of the initial level.
Contingent coupon payments	If the notes have not been redeemed, on each coupon payment date there are two scenarios: • If the adjusted 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 adjusted level is at or above the autocall level. On any such redemption, you will receive a cash payment equal to the stated principal amount, 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 adjusted level on the final valuation date.
Adjusted return	In respect of any given date, the percentage change in value between the adjusted level and initial level, determined using the following formula: $= \frac{adjusted\ level\ -\ initial\ level}{initial\ level}$
Final adjusted return	The adjusted return on the final valuation date.

Adjusted level	In respect of any given date, the sum of the closing level and the dividend adjustment for the reference asset on that date. For greater certainty, the adjusted level can never be less than zero.
Dividend adjustment	Measured from, but excluding, the issue date to and including the applicable observation date, a dollar amount reflecting the difference (positive or negative) between (i) the sum of all realized dividends accumulated on the reference asset, and (ii) the sum of all contractual dividends accrued for the reference asset.
Contractual dividend	An amount fixed on the issue date that is equal to the most recent ordinary cash dividend declared by the issuer of the reference asset that has commenced trading on an ex-dividend basis on its exchange, accrued at the same frequency as the ordinary cash dividend declared on the reference asset on or immediately preceding the issue date, as determined by the calculation agent acting in good faith.
Realized dividend	An ordinary or special cash dividend (except an extraordinary dividend where an adjustment is contemplated under "Certain Additional Terms for Notes Linked to a Reference Company or a Reference ETF" in the income product supplement) declared on the reference asset and observed and recorded by the calculation agent on the date that the reference asset commences trading on an ex-dividend basis on its exchange.
Barrier level	80.00% of the initial level.
Downside participation	100.00%, below the barrier level.
Barrier event	Monitoring at maturity only.
Payment at maturity	If the notes have not been redeemed, you will receive at maturity for each note you then hold, in addition to any final contingent coupon payment: • If the final level is at or above the barrier level, a maturity payment equal to CAD $100.00. • If the final level is below the barrier level, a maturity payment directly linked to the performance of the reference asset and changes, if any, in dividends declared on the reference asset over the term of the notes. The maturity payment will be equal to the following formula, subject to a minimum payment of CAD $1.00: $= CAD\ \$100.00 + (CAD\ \$100.00 \times \textit{final adjusted return})$ **If the notes have not been redeemed early, and the final level is below the barrier level, the payment you receive at maturity may be significantly below the stated principal amount of your notes and may be as little as CAD $1.00.**
Minimum payment	CAD $1.00 per note.
Additional tax information	For information about the Canadian federal income tax considerations associated with an investment in the notes, see “Tax Considerations – Certain Canadian Federal Income Tax Considerations” in the income product supplement. For information about the eligibility of the notes for investment for certain registered plans, see “Eligibility for Investment” in the income product supplement.
Fundserv code	JHN21171
Currency	The notes are denominated in Canadian dollars and all payments owing under the notes will be made in Canadian dollars. Although the market price of the reference security is quoted in U.S. dollars, whether or not a note is called or a coupon is paid, as well as the calculation of the

	maturity payment, will be determined based on the reference asset return on the relevant date, which will not be affected by fluctuations in the foreign exchange rate between the U.S. dollar and the Canadian dollar.
Calculation agent	BMO Capital Markets.
Dealer	BMO Nesbitt Burns Inc., an affiliate of ours, and Raymond James Ltd., 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. See “Supplemental Plan of Distribution” in the pricing supplement.
Adjustment event	In addition to the events listed in the definition of “Adjustment Event” in the income product supplement, a change in the frequency of cash dividends declared on the reference security shall be an adjustment event in respect of the reference security. The definition of “Adjustment Event” in the income product supplement shall in all other respects be unamended.

Adjusted Return Profile

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

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

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

<u>Step 1: Calculating the dividend adjustment for the reference asset</u>

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

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

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

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

<u>Step 2: Calculating the adjusted returns for the reference asset</u>

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

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

Observation and Payment Dates

Observation date	Coupon observation date*	Autocall observation date*	Coupon payment date / Autocall payment date**
1	March 13, 2026	n/a	March 20, 2026 (Not callable)
2	April 13, 2026	n/a	April 20, 2026 (Not callable)
3	May 12, 2026	n/a	May 20, 2026 (Not callable)
4	June 15, 2026	n/a	June 22, 2026 (Not callable)
5	July 13, 2026	n/a	July 20, 2026 (Not callable)
6	August 13, 2026	August 13, 2026	August 20, 2026
7	September 14, 2026	September 14, 2026	September 21, 2026
8	October 13, 2026	October 13, 2026	October 20, 2026
9	November 13, 2026	November 13, 2026	November 20, 2026
10	December 14, 2026	December 14, 2026	December 21, 2026
11	January 13, 2027	January 13, 2027	January 20, 2027
12	February 12, 2027	February 12, 2027	February 22, 2027
13	March 15, 2027	March 15, 2027	March 22, 2027
14	April 13, 2027	April 13, 2027	April 20, 2027
15	May 13, 2027	May 13, 2027	May 20, 2027
16	June 14, 2027	June 14, 2027	June 21, 2027
17	July 13, 2027	July 13, 2027	July 20, 2027
18	August 13, 2027	August 13, 2027	August 20, 2027
19	September 13, 2027	September 13, 2027	September 20, 2027
20	October 13, 2027	October 13, 2027	October 20, 2027
21	November 15, 2027	November 15, 2027	November 22, 2027
22	December 13, 2027	December 13, 2027	December 20, 2027
23	January 13, 2028	January 13, 2028	January 20, 2028
24	February 14, 2028	February 14, 2028	February 22, 2028
25	March 13, 2028	March 13, 2028	March 20, 2028
26	April 12, 2028	April 12, 2028	April 20, 2028
27	May 15, 2028	May 15, 2028	May 23, 2028
28	June 13, 2028	June 13, 2028	June 20, 2028
29	July 13, 2028	July 13, 2028	July 20, 2028
30	August 14, 2028	August 14, 2028	August 21, 2028
31	September 13, 2028	September 13, 2028	September 20, 2028
32	October 13, 2028	October 13, 2028	October 20, 2028
33	November 10, 2028	November 10, 2028	November 20, 2028
34	December 13, 2028	December 13, 2028	December 20, 2028
35	January 15, 2029	January 15, 2029	January 22, 2029
36	February 12, 2029	February 12, 2029	February 20, 2029

* 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.

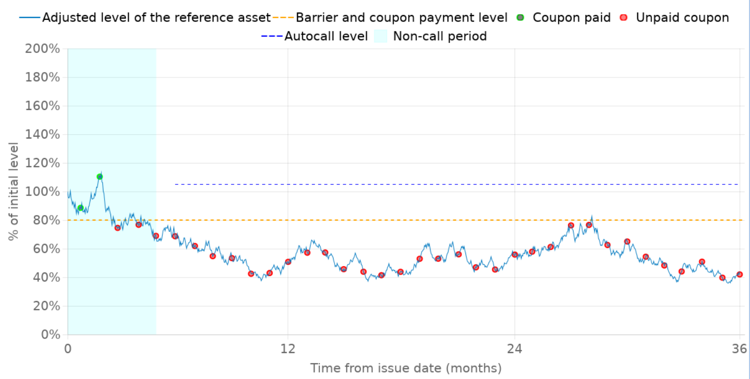
** Each coupon payment date and autocall payment date is subject to postponement if such date is not a business day or a market disruption event occurs.

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 adjusted levels used in these examples are for illustrative purposes only and should not be construed in any way as estimates or forecasts of the future performance of the reference asset, the future changes, if any, in dividends declared on the reference asset, or the return that you might realize on the notes.** All hypothetical examples assume that no events described under “Certain Additional Terms for Notes Linked to a Reference Company or a Reference ETF” in the income product supplement have occurred during the term. For ease of analysis, figures below have been rounded.

Barrier level/Coupon payment level	Autocall level
80.00% 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 $2.57
(3) Maturity payment received	CAD $42.00
(4) Total amount received = (2) + (3)	CAD $44.57
(5) Return on the notes (annualized)	−23.60%

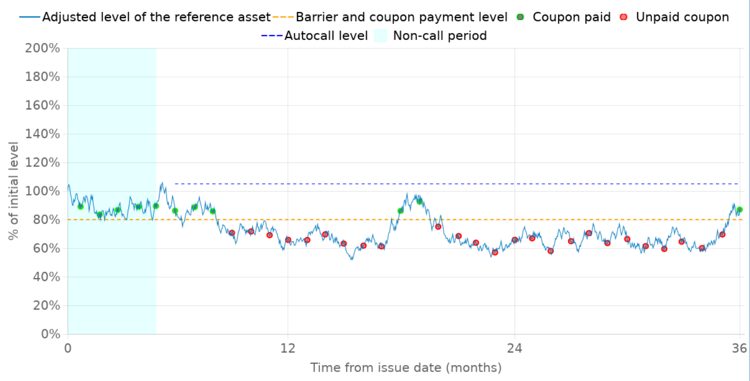
In this hypothetical example, the adjusted level is below the autocall level on all autocall observation dates, so the notes are not redeemed early. Furthermore, it is above the coupon payment level on the first and second coupon observation dates and below the coupon payment level on all the others, 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 adjusted return is −58.00%. Accordingly, you would receive a maturity payment of CAD $42.00 per note with coupons totalling CAD $2.57 per note over the term of the notes (which is equivalent to a compounded annual loss of 23.60% on the notes).

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

$$\begin{aligned} \textit{Maturity payment} &= \textit{CAD \$100.00} + (\textit{CAD \$100.00} \times \textit{final adjusted return}) \\ &= \textit{CAD \$100.00} + (\textit{CAD \$100.00} \times -58.00\%) \\ &= \textit{CAD \$42.00} \end{aligned}$$

Example 2: Payment at Maturity (Neutral Scenario)

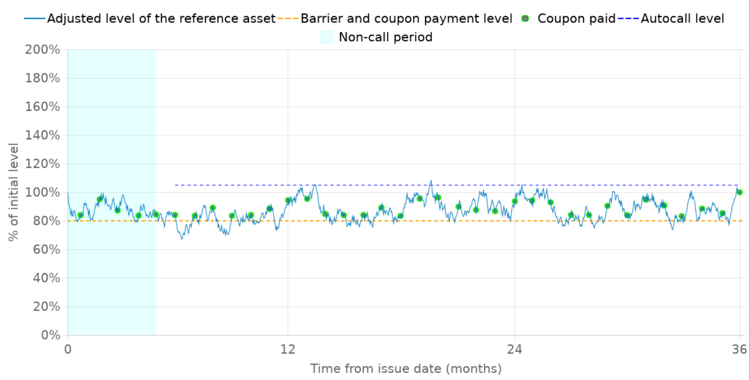


Investor cash flow summary per note	
(1) Principal amount paid	CAD $100.00
(2) Total coupons received	CAD $14.135
(3) Maturity payment received	CAD $100.00
(4) Total amount received = (2) + (3)	CAD $114.135
(5) Return on the notes (annualized)	4.50%

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

Lastly, the final level is at 87.00% of the initial level, which is above the barrier level, so the final adjusted return is −13.00%. Accordingly, you would receive a maturity payment equal to the principal amount with coupons totalling CAD $14.135 per note over the term of the notes (which is equivalent to a compounded annual return of 4.50% on the notes).

Example 3: Payment at Maturity (Positive Scenario)

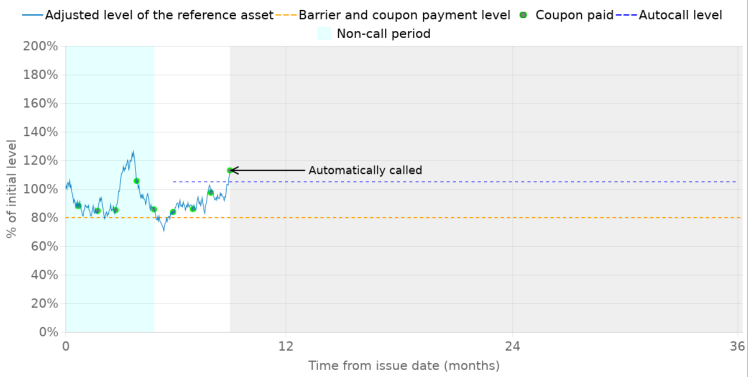


Investor cash flow summary per note	
(1) Principal amount paid	CAD $100.00
(2) Total coupons received	CAD $46.26
(3) Maturity payment received	CAD $100.00
(4) Total amount received = (2) + (3)	CAD $146.26
(5) Return on the notes (annualized)	13.50%

In this hypothetical example, the adjusted level is below the autocall level on all autocall observation dates, so the notes are not redeemed early. Furthermore, 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 100.00% of the initial level, which is above the barrier level, so the final adjusted return is 0.00%. Accordingly, you would receive a maturity payment equal to the principal amount with coupons totalling CAD $46.26 per note over the term of the notes (which is equivalent to a compounded annual return of 13.50% 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 $11.565
(3) Maturity payment received (early redemption)	CAD $100.00
(4) Total amount received = (2) + (3)	CAD $111.565
(5) Return on the notes (annualized)	15.76%

In this hypothetical example, the adjusted 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 adjusted level is at 113.00% of the initial level, which is above the autocall level, so the adjusted return is 13.00% 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 $11.565 per note over the term of the notes (which is equivalent to a compounded annual return of 15.76% 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. 1331 dated February 2, 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 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 reference asset level is below 80.00% 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.