

BMO Twin Win Barrier Notes, Series 157 (USD) (F-Class) Due April 28, 2031, Linked to Solactive Canada Select Large Cap III 162 Index AR



5 - Year Term



**232.00% Upside
Participation**



**100.00% Twin
win
Participation***
* where barrier level ≤
final level < initial level



**40% 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 the opportunity for an enhanced return when the final reference asset return is positive, and a positive return if the final reference asset return is negative and at or above the barrier level, protecting investors from any negative performance above the barrier level of Solactive Canada Select Large Cap III 162 Index AR over the term of the notes. **The principal amount is NOT fully protected under the notes.**

- **Upside participation:** 232.00% participation (or 2.32 times the reference asset return) where the final level is greater than or equal to the initial level.
- **Twin win participation:** 100.00% participation (or 1.00 times the absolute value of the negative reference asset return) where the final level is equal to or greater than the barrier level and below the initial level.
- **Maximum payment:** There is no cap or maximum payment amount on the notes.
- **Barrier protection:** 40.00%
- **Downside participation:** 100.00%, below the barrier level.

Reference Portfolio

Reference asset	Ticker symbol
Solactive Canada Select Large Cap III 162 Index AR	SOLCS162

The Solactive Canada Select Large Cap III 162 Index AR is an adjusted return index. It aims to track the gross total return performance of the Solactive Canada Select Large Cap III Index TR (the “underlying index”), calculated in Canadian dollars, less an adjusted return factor of 162 index points per annum that will be calculated daily in arrears (the “adjusted return factor”). The underlying index is intended to track the performance of 16 large cap companies from the Canadian stock market. The closing level on March 31, 2026 was 3,687.08. The adjusted return factor divided by the closing level was therefore equal to 4.39% on March 31, 2026. Over the term of the notes, the sum of the adjusted return factor will be approximately 810 index points, representing 21.98% of the closing level on March 31, 2026.

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 dividend yield of the underlying index on March 31, 2026 was 3.04%, representing an aggregate dividend yield of approximately 15.21% 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
JHN7928	April 23, 2026	April 28, 2026	April 28, 2031	USD \$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.



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 Canada Select Large Cap III 162 Index AR (ticker: SOLCS162).
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 April 28, 2026.
Final valuation date	April 21, 2031, subject to postponement if such date is not an exchange day or a market disruption event occurs.
Maturity date	April 28, 2031
Term	Approximately five (5) years.
Upside participation	232.00% participation (or 2.32 times the final reference asset return) where the final level is greater than or equal to the initial level.
Twin win participation	100.00% participation (or 1.00 times the absolute value of the negative reference asset return) where the final level is equal to or greater than the barrier level and below the initial level.
Initial level	The closing level on the issue date.
Final level	The closing level on the final valuation date.
Reference asset return	In respect of any given date, the reference asset return shall be determined in accordance with the following formula: $= \frac{\text{closing level} - \text{initial level}}{\text{initial level}}$
Final reference asset return	The reference asset return on the final valuation date.
Barrier level	60.00% of the initial level.
Downside participation	100.00%, below the barrier level.
Barrier event	Monitoring at maturity only.
Payment at maturity	You will receive at maturity for each note you then hold: If the final level is at or above the initial level, a maturity payment directly linked to the performance of the reference asset. The maturity payment will be equal to the following formula: $= \text{USD } \\$100.00 \times [100.00\% + \text{upside participation} \times \text{final reference asset return}]$ $= \text{USD } \\$100.00 \times [100.00\% + 232.00\% \times \text{final reference asset return}]$

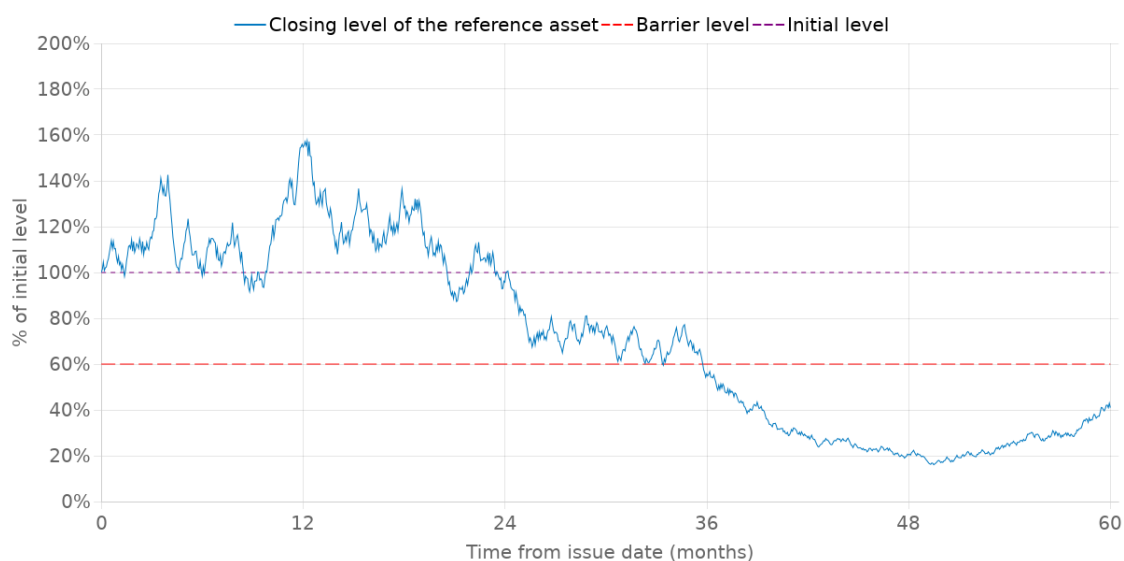
	- If the final level is below the initial level, and at or above the barrier level, a maturity payment directly linked to the performance of the reference asset. The maturity payment will be equal to the following formula: $= \text{USD } \\$100.00 + (\text{USD } \\$100.00 \times -[\text{final reference asset return}] \times \text{twin win participation})$ - 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 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.
Maximum payment	There is no cap or maximum payment amount on the notes.
Minimum payment	USD \$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 growth product supplement. 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 growth product supplement. For information about the eligibility of the notes for investment for certain registered plans, see “Eligibility for Investment” in the growth product supplement.
Fundserv code	JHN7928
Calculation agent	BMO Capital Markets.
Dealer	BMO Nesbitt Burns Inc., an affiliate of ours, and Desjardins Securities Inc., acting as an independent dealer.
Secondary market/early trading charge	The notes will not be listed on any securities exchange. BMO Capital Markets will use reasonable efforts under normal market conditions to provide for a daily secondary market for the sale of the notes through the order entry system operated by Fundserv Inc. but reserves the right to elect not to do so in the future, in its sole and absolute discretion, without prior notice to you. Sale requests need to be initiated by 1:00 p.m. (Toronto time, or such other time as may hereafter be established by us or Fundserv) on a business day. Any request received after such time will be deemed to be a request sent and received in respect of the next following business day. Sale of a Fundserv Note will be effected at a price equal to the bid price for the note, determined by us in our sole and absolute discretion. No early trading charge will apply if the notes are sold prior to maturity. See “Supplemental Plan of Distribution” in the pricing supplement.

How do the Notes work?

The following hypothetical examples demonstrate how the payment you may receive will be calculated and determined under three 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 growth product supplement have occurred during the term. For ease of analysis, figures below have been rounded.

Barrier level	Downside participation	Upside participation	Twin win participation
60.00% of the initial level	100.00%, below the barrier level	232.00%, where the final level is greater than or equal to the initial level	100.00% (of the absolute value of the negative reference asset return), where the final level is greater than or equal to the barrier level and below the initial level

Example 1: Payment at Maturity (Negative Scenario)

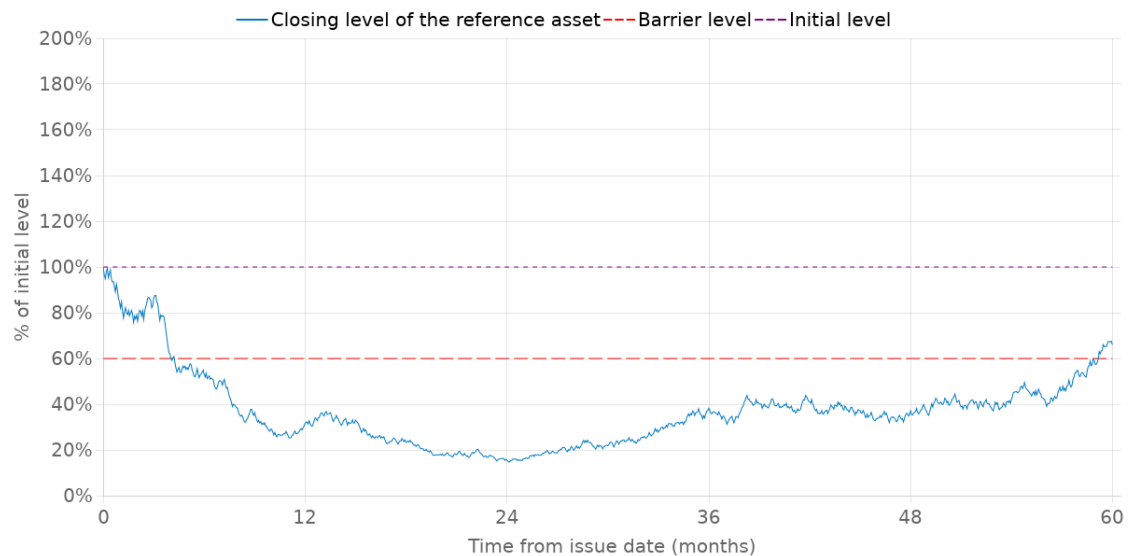


In this hypothetical example, the final level is at 41.00% of the initial level, which is below the barrier level, so the final reference asset return is –59.00%. Accordingly, you would receive a maturity payment of USD \$41.00 per note (which is equivalent to a compounded annual loss of 16.32% on the notes).

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

$$\begin{aligned}
 \text{Maturity payment} &= \text{USD } \$100.00 + (\text{USD } \$100.00 \times \text{final reference asset return}) \\
 &= \text{USD } \$100.00 + (\text{USD } \$100.00 \times -59.00\%) \\
 &= \text{USD } \$41.00
 \end{aligned}$$

Example 2: Payment at Maturity (Twin win Participation Scenario)

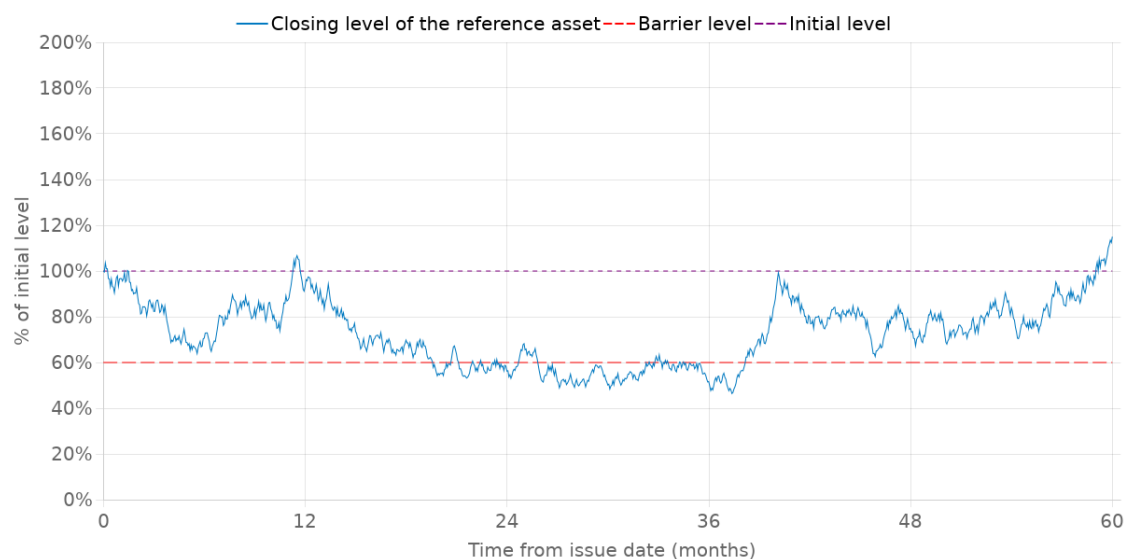


In this hypothetical example, the final level is at 66.00% of the initial level, which is between the barrier level and initial level, so the final reference asset return is -34.00% and the maturity payment will include twin win participation in the absolute value of the negative performance of the reference asset. Accordingly, you would receive a maturity payment of USD \$134.00 per note (which is equivalent to a compounded annual return of 6.02% on the notes).

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

$$\begin{aligned}
 \text{Maturity payment} &= \text{USD } \$100.00 + (\text{USD } \$100.00 \times -[\text{final reference asset return}] \times \text{twin win participation}) \\
 &= \text{USD } \$100.00 + (\text{USD } \$100.00 \times -[-34.00\%] \times 100.00\%) \\
 &= \text{USD } \$134.00 \text{ per Note}
 \end{aligned}$$

Example 3: Payment at Maturity (Positive Scenario)



In this hypothetical example, the final level is at 115.00% of the initial level, which is above the initial level, so the final reference asset return is 15.00% and the maturity payment will include upside participation in the reference asset to the extent its performance exceeds the initial level. Accordingly, you would receive a maturity payment of USD \$134.80 per note (which is equivalent to a compounded annual return of 6.15% on the notes).

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

$$\begin{aligned}\text{Maturity payment} &= \text{USD } \$100.00 \times [100.00\% + \text{upside participation} \times \text{final reference asset return}] \\ &= \text{USD } \$100.00 \times [100.00\% + 232.00\% \times 15.00\%] \\ &= \text{USD } \$134.80\end{aligned}$$

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 growth notes prospectus supplement dated May 29, 2025 (the "growth product supplement") and pricing supplement No. 157 dated April 9, 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 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 60.00% of the initial level on the final valuation date. See "Certain Risk Factors" in the base shelf prospectus, "Risk Factors" in the growth 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 growth product supplement and the base shelf prospectus and, in particular, should evaluate the specific risk factors set forth under "Risk Factors" in the growth 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 growth 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 growth 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 growth product supplement and the base shelf prospectus can be obtained at www.sedarplus.ca.

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