

BMO Callable Contingent Income Barrier Notes, Series 1640 (USD) (F-Class) Due April 16, 2031,

Linked to Blackstone Inc.



5 - Year Term

Subject to the notes being automatically called by Bank of Montreal



Quarterly Call Feature

* starting after the 11th observation date



16.80% per annum
Contingent Coupon Paid Monthly



30% Contingent Protection at Maturity

Investment Highlights

The notes offered by the pricing supplement are unsecured debt securities issued by Bank of Montreal. The objective of the notes is to offer investors an income stream via potential periodic coupon payments with contingent downside protection against the loss of their principal investment from any negative performance above the barrier level of the common shares of Blackstone Inc. over the term of the notes. **The principal amount is NOT fully protected under the notes.**

- **Contingent coupon:** 1.40% monthly (equivalent to 16.80% per annum) provided that the closing level is at or above the coupon payment level.
- **Coupon payment level:** 70.00% of the initial level.
- **Autocall:** Automatic early redemption at par plus any final coupon payment if the closing level is at or above the autocall level on any autocall observation date. The notes cannot be automatically called prior to the twelfth observation date.
- **Autocall level:** 105.00% of the initial level.
- **Barrier protection:** 30.00%
- **Downside participation:** 100.00%, below the barrier level.

Reference Portfolio

Reference asset	Ticker symbol	Exchange
Blackstone Inc.	BX	New York Stock Exchange

Blackstone Inc. is an alternative asset manager. The company operates asset management businesses focused on real estate, hedge funds, private equity, leveraged lending, senior debts, and rescue financing. Blackstone Inc. serves customers worldwide. The reference securities of Blackstone Inc. are listed on the New York Stock Exchange under the symbol BX. Additional information about Blackstone Inc. and its reference securities can be found at www.sec.gov/edgar, or on its public website at www.blackstone.com.

The dividend yield of the reference asset on April 10, 2026 was 5.19%, representing an aggregate dividend yield of approximately 28.81% 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	Trade Date	Issue Date	Maturity Date	Minimum Investment	Selling Concession
JHN21750	April 21, 2026	April 16, 2026	April 24, 2026	April 16, 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 except the province of Quebec. 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	Common shares of Blackstone Inc. (ticker: BX).
Currency of notes	U.S. dollar (USD).
Stated principal amount	USD \$100.00 per note.
Minimum investment	USD \$2,000.00 (20 notes).
Trade date	April 16, 2026
Issue date	On or around April 24, 2026.
Final valuation date	April 8, 2031, subject to postponement if such date is not an exchange day or a market disruption event occurs.
Maturity date	April 16, 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	1.40% monthly (equivalent to 16.80% 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 twelfth observation date.
Initial level	The closing level on the trade date.
Final level	The closing level on the final valuation date.
Reference asset return	<p>In respect of any given date, the reference asset return shall be determined in accordance with the following formula:</p> $= \frac{\text{closing level} - \text{initial level}}{\text{initial level}}$

Final reference asset return	The reference asset return on the final valuation date.
Barrier level	70.00% of the initial level.
Downside participation	100.00%, below the barrier level.
Barrier event	Monitoring at maturity only.
Payment at maturity	<p>If the notes have not been redeemed, you will receive at maturity for each note you then hold, in addition to any final contingent coupon payment:</p> <ul style="list-style-type: none"> • If the final level is at or above the barrier level, a maturity payment equal to USD \$100.00. • If the final level is below the barrier level, a maturity payment directly linked to the performance of the reference asset. The maturity payment will be equal to the following formula, subject to a minimum payment of USD \$1.00: $= \text{USD } \\$100.00 + (\text{USD } \\$100.00 \times \text{final reference asset return})$ <p>If the notes have not been redeemed early, and the final level is below the barrier level, the payment you receive at maturity may be significantly below the stated principal amount of your notes and may be as little as USD \$1.00.</p>
Minimum payment	USD \$1.00 per note.
Additional tax information	<p>For information about the Canadian federal income tax considerations associated with an investment in the notes, see “Tax Considerations – Certain Canadian Federal Income Tax Considerations” in the income product supplement.</p> <p>The notes are denominated in U.S. dollars. For information about the Canadian federal income tax considerations associated with an investment in a note denominated in a foreign currency, see “Tax Considerations – Certain Canadian Federal Income Tax Considerations – Currency Conversion” in the income product supplement.</p> <p>For information about the eligibility of the notes for investment for certain registered plans, see “Eligibility for Investment” in the income product supplement.</p>
Fundserv code	JHN21750
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.

Observation and Payment Dates

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

45	January 9, 2030	January 9, 2030	January 16, 2030
46	February 11, 2030	n/a	February 19, 2030 (Not callable)
47	March 11, 2030	n/a	March 18, 2030 (Not callable)
48	April 9, 2030	April 9, 2030	April 16, 2030
49	May 9, 2030	n/a	May 16, 2030 (Not callable)
50	June 10, 2030	n/a	June 17, 2030 (Not callable)
51	July 9, 2030	July 9, 2030	July 16, 2030
52	August 9, 2030	n/a	August 16, 2030 (Not callable)
53	September 9, 2030	n/a	September 16, 2030 (Not callable)
54	October 8, 2030	October 8, 2030	October 16, 2030
55	November 8, 2030	n/a	November 18, 2030 (Not callable)
56	December 9, 2030	n/a	December 16, 2030 (Not callable)
57	January 9, 2031	January 9, 2031	January 16, 2031
58	February 10, 2031	n/a	February 18, 2031 (Not callable)
59	March 10, 2031	n/a	March 17, 2031 (Not callable)
60	April 8, 2031	April 8, 2031	April 16, 2031

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

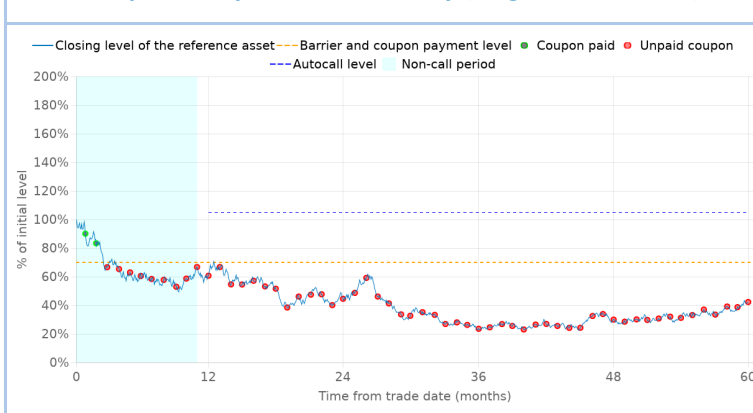
** Each coupon payment date and autocall payment date is subject to postponement if such date is not a business day or a market disruption event occurs.

How do the Notes work?

The following hypothetical examples demonstrate how the payment you may receive will be calculated and determined under four different scenarios. **The hypothetical closing levels used in these examples are for illustrative purposes only and should not be construed in any way as estimates or forecasts of the future performance of the reference asset or the return that you might realize on the notes.** All hypothetical examples assume that no events described under “Certain Additional Terms for Notes Linked to a Reference 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
70.00% of the initial level	105.00% of the initial level

Example 1: Payment at Maturity (Negative Scenario)



Investor cash flow summary per note

(1) Principal amount paid	USD \$100.00
(2) Total coupons received	USD \$2.80
(3) Maturity payment received	USD \$43.00
(4) Total amount received = (2) + (3)	USD \$45.80
(5) Return on the notes (annualized)	-14.45%

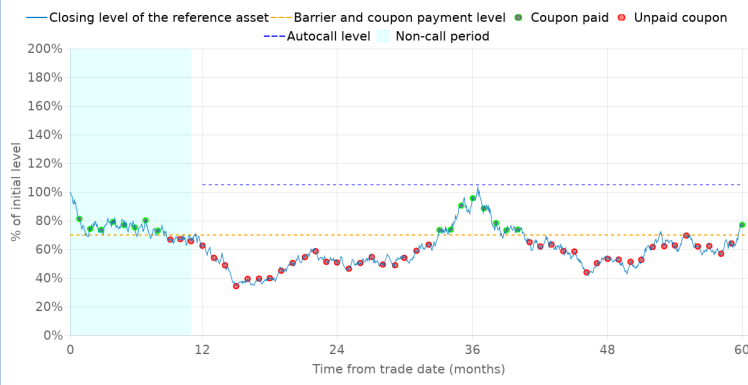
In this hypothetical example, the closing level is below the autocall level on all autocall observation dates, so the notes are not redeemed early. Furthermore, it is above the coupon payment level on the first and second coupon observation dates and below the coupon payment level on all the others,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

Lastly, the final level is at 43.00% of the initial level, which is below the barrier level, so the final reference asset return is -57.00%. Accordingly, you would receive a maturity payment of USD \$43.00 per note with coupons totalling USD \$2.80 per note over the term of the notes (which is equivalent to a compounded annual loss of 14.45% on the notes).

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

$$\begin{aligned}
 \text{Maturity payment} &= \text{USD } \$100.00 + (\text{USD } \$100.00 \times \text{final reference asset return}) \\
 &= \text{USD } \$100.00 + (\text{USD } \$100.00 \times -57.00\%) \\
 &= \text{USD } \$43.00
 \end{aligned}$$

Example 2: Payment at Maturity (Neutral Scenario)

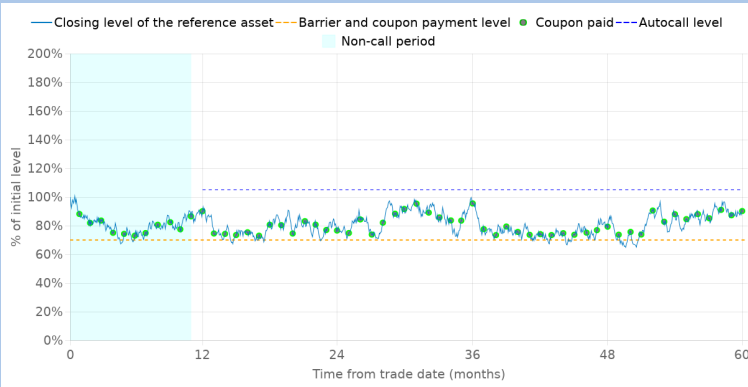


Investor cash flow summary per note	
(1) Principal amount paid	USD \$100.00
(2) Total coupons received	USD \$23.80
(3) Maturity payment received	USD \$100.00
(4) Total amount received = (2) + (3)	USD \$123.80
(5) Return on the notes (annualized)	4.36%

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

Lastly, the final level is at 78.00% of the initial level, which is above the barrier level, so the final reference asset return is -22.00%. Accordingly, you would receive a maturity payment equal to the principal amount with coupons totalling USD \$23.80 per note over the term of the notes (which is equivalent to a compounded annual return of 4.36% on the notes).

Example 3: Payment at Maturity (Positive Scenario)

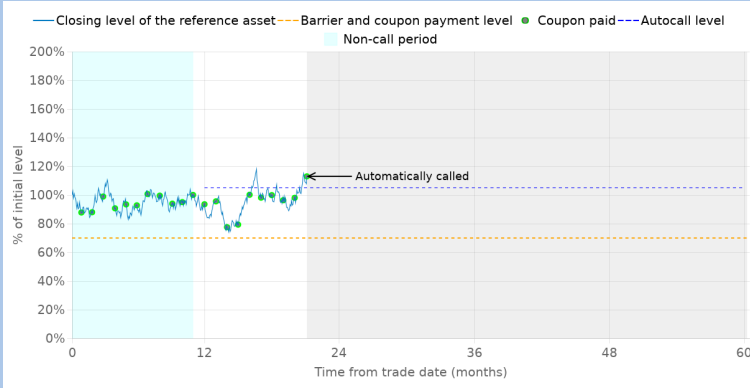


Investor cash flow summary per note	
(1) Principal amount paid	USD \$100.00
(2) Total coupons received	USD \$84.00
(3) Maturity payment received	USD \$100.00
(4) Total amount received = (2) + (3)	USD \$184.00
(5) Return on the notes (annualized)	12.96%

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 92.00% of the initial level, which is above the barrier level, so the final reference asset return is -8.00%. Accordingly, you would receive a maturity payment equal to the principal amount with coupons totalling USD \$84.00 per note over the term of the notes (which is equivalent to a compounded annual return of 12.96% on the notes).

Example 4: Automatic Early Redemption



Investor cash flow summary per note

(1) Principal amount paid	USD \$100.00
(2) Total coupons received	USD \$29.40
(3) Maturity payment received (early redemption)	USD \$100.00
(4) Total amount received = (2) + (3)	USD \$129.40
(5) Return on the notes (annualized)	15.78%

In this hypothetical example, the closing level is below the autocall level on all autocall observation dates until the twenty-first observation date. This results in the notes being redeemed early on the autocall payment date corresponding with the twenty-first observation date. Furthermore, it is above the coupon payment level on twenty-one of the coupon observation dates, so you would receive twenty-one of the coupon payments before the notes are redeemed.

Lastly, the closing level is at 113.00% of the initial level, which is above the autocall level, so the reference asset return is 13.00% 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 \$29.40 per note over the term of the notes (which is equivalent to a compounded annual return of 15.78% 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. 1849 dated April 17, 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 70.00% of the initial level on the final valuation date. See "Certain Risk Factors" in the base shelf prospectus, "Risk Factors" in the income product supplement and "Risk Factors" in the pricing supplement.

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

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

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

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

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

"BMO (M-bar roundel symbol)", "BMO" and "BMO Capital Markets" are registered trademarks of Bank of Montreal used under license.