

Bank of Montreal Announces the Reverse Split of NRGU ETNs

NEW YORK, October 2, 2020 – Bank of Montreal (TSX:BMO)(NYSE:BMO) today announced that it will implement a 1-for-20 reverse split of its MicroSectors™ U.S. Big Oil Index 3X Leveraged ETNs (NYSE:NRGU) (the “ETNs” or “Notes”), expected to be effective as of October 12, 2020.

The reverse split will be effective at the open of trading on October 12, 2020. NRGU will begin trading on the NYSE Arca on a reverse split-adjusted basis on October 12, 2020. Holders of NRGU who purchased such ETNs prior to October 12, 2020 will receive one reverse split-adjusted ETN for every twenty pre-reverse split ETNs.

In addition, such purchasers that hold a number of ETNs not evenly divisible by twenty will receive a cash payment for any fractional ETNs remaining (the "partials"). The cash amount due on any partials will be determined on October 16, 2020 and will equal, for each remaining ETN, the closing indicative value of NRGU on such date. Bank of Montreal will pay these amounts on or about October 21, 2020.

The closing indicative value of NRGU on October 9, 2020 will be multiplied by twenty to determine the reverse split-adjusted closing indicative value. Following the reverse split, NRGU will have a new CUSIP but will retain its same ticker symbol.

The reverse split will affect the trading denominations of NRGU but it will not have any effect on the stated principal amount of the ETNs, except that the stated principal amount will be reduced by the corresponding aggregate amount of any cash payments for the "partials."

Illustration of a Reverse Split

The following table shows the effect of a 1-for-20 reverse split on the hypothetical closing indicative value of the ETNs. The closing indicative value of an ETN is not the same as the principal amount (currently, \$50) or the trading price of that ETN.

	Number of ETNs	Hypothetical Closing Indicative Value	Aggregate Closing Indicative Value
Pre-Reverse Split	100,000	\$5.00	\$500,000

1-for-20 Post-Reverse Split	5,000	\$100.00	\$500,000
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None of the other exchange traded notes issued by Bank of Montreal are affected by this announcement.

Reverse Split	Ticker Symbol	Current CUSIP / New CUSIP
MicroSectors™ U.S. Big Oil Index 3X Leveraged ETNs due March 25, 2039	NRGU	063679 815 / 06367V 105

The Notes are senior, unsecured obligations of Bank of Montreal.

Investment suitability must be determined individually for each investor, and the Notes may not be suitable for all investors. This information is not intended to provide and should not be relied upon as providing accounting, legal, regulatory or tax advice.

Investors should consult with their own financial advisors as to these matters. In addition, please see the pricing supplement relating to the Notes for important information about Solactive AG, the licensor of the Solactive MicroSectors™ U.S. Big Oil Index.

Bank of Montreal, the issuer of the Notes, has filed a registration statement (including a pricing supplement, prospectus supplement and prospectus) with the SEC regarding the offering of the Notes. Please read those documents and the other documents relating to the Notes that Bank of Montreal has filed with the SEC for more complete information about Bank of Montreal and the Notes. These documents may be obtained without cost by visiting EDGAR on the SEC Website at www.sec.gov. Alternatively, Bank of Montreal, and any agent or dealer that participated in the offering of the Notes, will arrange to send the applicable pricing supplement, the prospectus supplement and the prospectus if so requested by calling toll-free at 1-877-369-5412.

About REX

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About BMO Financial Group

Serving customers for 200 years and counting, BMO is a highly diversified financial services provider - the 8th largest bank, by assets, in North America. With total assets of \$974 billion as of July 31, 2020, and a team of diverse and highly engaged employees, BMO provides a broad range of personal and commercial banking, wealth management and investment banking products and services to more than 12 million customers and conducts business through three operating groups: Personal and Commercial Banking, BMO Wealth Management and BMO Capital Markets.

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