Big Oil Index Family of Exchange Traded Notes

MICROSECTORS

Overview

The MicroSectors™ U.S. Big Oil Index Exchange Traded Notes (ETNs) are linked to the performance of the Solactive MicroSectors™ U.S. Big Oil Index. Each ETN offers investors a return based on changes in the level of the Solactive MicroSectors™ U.S. Big Oil Index on a daily compounded basis, before taking into account fees. Each ETN has a specified leverage factor that is reset daily. This fact sheet relates to separate ETN offerings. Each issue of the ETNs is linked to one, and only one, ETN below.

Each ETN seeks a return on the underlying index ***for a single day.*** **The ETNs are not "buy and hold" investments and should not be expected to provide its respective return of the underlying index's cumulative return for periods greater than a day.**

Ticker	Exchange Traded Note
NRGU	MicroSectors™ U.S. Big Oil Index 3X Leveraged ETN
NRGO	MicroSectors™ U.S. Big Oil Index 2X Leveraged ETN
YGRN	MicroSectors™ U.S. Big Oil Index Inverse ETN
NRGZ	MicroSectors™ U.S. Big Oil Index -2X Inverse Leveraged ETN
NRGD	MicroSectors™ U.S. Big Oil Index -3X Inverse Leveraged ETN

What Is the Solactive MicroSectors™ U.S. Big Oil Index

The Solactive MicroSectors™ U.S. Big Oil Index includes the 10 U.S. stocks in the energy sector (specified below) with the largest free-float market capitalization. The index's underlying composition is equally weighted across all stocks. While the performance of indices weighted by market capitalization can be dominated by a few of the largest stocks, an equal-weighting allows for a more representative portfolio. More information about the index can be found here https://www.solactive.com/indices/?se=1&index=DE000SLA7WX4.

What Is MicroSectors™

MicroSectors™ provide concentrated exposure to investable market segments that heavily influence many investor portfolios. Developed as high-impact trading and hedging instruments, MicroSectors™ ETNs are designed to give investors precise exposure to popular niches of the market. MicroSectors™ is a REX Shares product. For more information, visit www.microsectors.com.

Choose Your Level of Exposure to the Solactive MicroSectors™ U.S. Big Oil Index

Leveraged & Long Exposure ◀	+3X	+2X		-1X	-2X	-3X	▶ Leveraged & Inverse Exposure
	NRGU	NRGO		YGRN	NRGZ	NRGD	

ETN Details

Ticker	NRGU	NRGO	YGRN	NRGZ	NRGD
Intraday Indicative Note Value	NRGUIV	NRGOIV	YGRNIV	NRGZIV	NRGDIV
CUSIP	063679815	063679757	063679740	063679732	063679724
ISIN	US0636798151	US0636797575	US0636797401	US0636797328	US0636797245
Daily Investor Fee [1]	0.95% per annum, accrued on a daily basis	0.95% per annum, accrued on a daily basis	0.95% per annum, accrued on a daily basis	0.95% per annum, accrued on a daily basis	0.95% per annum, accrued on a daily basis
Daily Financing/ Interest Rate [2]	US Federal Funds Effective Rate *plus* 1.00% per annum, accrued on a daily basis	US Federal Funds Effective Rate *plus* 1.00% per annum, accrued on a daily basis	US Federal Funds Effective Rate *minus* 1.00% per annum, accrued on a daily basis	US Federal Funds Effective Rate *minus* 1.00% per annum, accrued on a daily basis	US Federal Funds Effective Rate *minus* 1.00% per annum, accrued on a daily basis
Leverage Factor	**+3X**	**+2X**	**-1X**	**-2X**	**-3X**
Leverage Reset Frequency	Daily	Daily	Daily	Daily	Daily
Exchange	NYSE Arca	NYSE Arca	NYSE Arca	NYSE Arca	NYSE Arca
Issuer	Bank of Montreal	Bank of Montreal	Bank of Montreal	Bank of Montreal	Bank of Montreal
Initial Trade Date	4/9/2019	4/9/2019	4/9/2019	4/9/2019	4/9/2019
Maturity Date	3/25/2039	3/25/2039	3/25/2039	3/25/2039	3/25/2039

[1] The Daily Investor Fee is a per annum number that accrues on a daily basis. [2] The Daily Financing & Interest Rates are per annum numbers that accrue on a daily basis. The Daily Financing Rate applies to Leveraged & Long Exposure notes and the Daily Interest Rate applies to Leveraged & Inverse Exposure notes.

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Index Details

Index Name	Solactive MicroSectors™ U.S. Big Oil Index
Index Ticker	SOLUSBOT
Launch Date	March 12, 2019
Index Eval. Frequency	Monthly
Weighting	Equal
No. of Constituents	10

Index Constituents

Ticker	Name	Weight	Ticker	Name	Weight
COP	ConocoPhillips	10%	OXY	Occidental Petroleum	10%
CVX	Chevron Corp	10%	PSX	Phillips 66	10%
EOG	EOG Resources	10%	PXD	Pioneer Natural Resources	10%
HES	Hess	10%	VLO	Valero Energy	10%
MPC	Marathon Petroleum	10%	XOM	Exxon Mobil	10%

As of 6/22/20. Index weightings and constituents are subject to change.

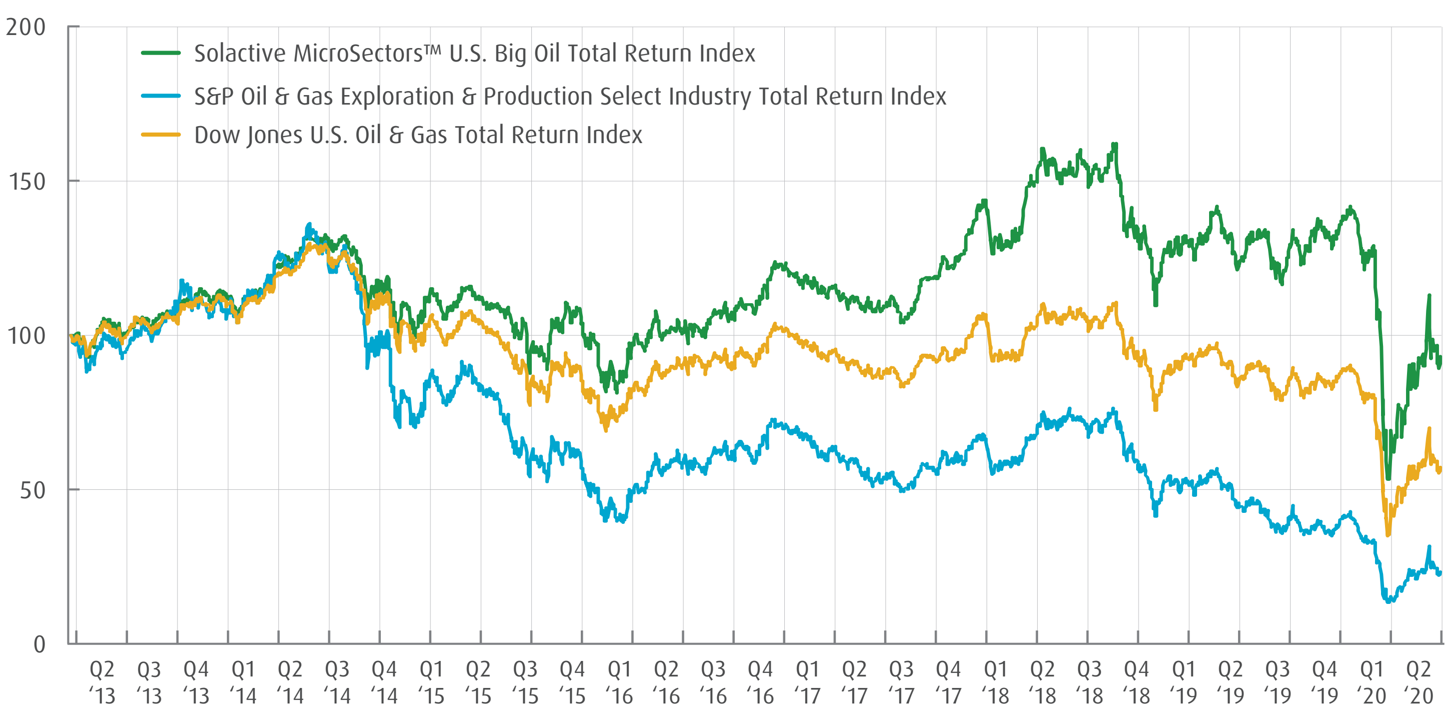
Hypothetical and Historical Performance (Total Return)*

Ticker	1MO	3MO	6MO	9MO	1YR	Inception
NRGU	-3.10%	90.61%	-91.62%	-89.83%	-91.56%	-91.88%
NRGO	2.49%	74.92%	-69.31%	-64.68%	-68.32%	-68.76%
YGRN	-7.52%	-38.55%	5.85%	-3.22%	-0.08%	-0.90%
NRGZ	-17.79%	-67.18%	-18.24%	-32.32%	-28.84%	-30.78%
NRGD	-30.02%	-85.13%	-55.06%	-66.68%	-64.82%	-66.76%
SOLUSBOT	3.51%	41.32%	-32.66%	-27.05%	-30.05%	-6.56%

As of 6/30/20.

**Source: Bloomberg L.P. Solactive MicroSectors™ U.S. Big Oil Index was launched on 3/12/2019. The Solactive MicroSectors™ U.S. Big Oil Index data prior to that date is hypothetical and reflects the application of the index methodology in hindsight. The hypothetical data cannot completely account for the impact of financial risk in actual trading. Past historical or hypothetical data is not a guarantee of future index performance. See "Use of Hypothetical Back-Tested Data" in this document. Current performance may be higher or lower than performance data quoted. Inception data for the index is from 3/15/2013. Inception data for each ETN is from 4/9/2019, based on the levels of its closing Indicative Note Value. Call 877.369.5412 for current month-end performance.*

Hypothetical and Historical Index Performance



Source: Bloomberg L.P. Data from 3/15/2013 to 6/30/20. Past performance does not guarantee future results. The Solactive MicroSectors™ U.S. Big Oil Index, an equal-dollar weighted index, was created by Solactive and was launched on 3/12/2019. The index data prior to that date is hypothetical and reflects the application of the index methodology in hindsight. The hypothetical data cannot completely account for the impact of financial risk in actual trading. Past historical or hypothetical data is not a guarantee of future index performance. See "Use of Hypothetical Back-Tested Data" in this document.

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Bank of Montreal, the issuer of the ETNs ("Bank of Montreal" or the "Issuer"), has filed a registration statement (including certain pricing supplements, prospectus supplement and prospectus) with the Securities and Exchange Commission (the "SEC') about the offerings to which this free writing prospectus relates. Please read those documents and the other documents relating to these offerings that Bank of Montreal has filed with the SEC for more complete information about Bank of Montreal and these offerings. These documents may be obtained without cost by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, Bank of Montreal, any agent or any dealer participating in these offerings 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.

The ETNs are senior, unsecured debt obligations of Bank of Montreal and are subject to Bank of Montreal's credit risk.

Investment suitability must be determined individually for each investor, and the ETNs 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.

The ETNs are intended to be daily trading tools for sophisticated investors to manage daily trading risks as part of an overall diversified portfolio. They are designed to achieve their stated investment objectives on a daily basis. You should proceed with extreme caution in considering an investment in the ETNs.

The ETNs do not guarantee the return of your investment. If the Closing Indicative Note Value or the Intraday Indicative Value for the ETNs is equal to or less than $0 at any time during an Exchange Business Day (each as defined in the applicable pricing supplement), you will lose all of your investment in the ETNs. Even if the Index Closing Level has increased or decreased, as applicable, from the Initial Index Level, you may receive less than the principal amount of your ETNs upon a call, redemption, at maturity, or if you sell your ETNs, as described more in the applicable pricing supplement. Leverage, if applicable, increases the sensitivity of your ETNs to changes in the level of the Solactive MicroSectors™ U.S. Big Oil Index (the "Index").

The ETNs are not suitable for investors with longer-term investment objectives. In particular, the ETNs should be purchased only by sophisticated investors who do not intend to hold the ETNs as a buy and hold investment, who are willing to actively and continuously monitor their investment and who understand the consequences of investing in and of seeking daily resetting investment results, which are leveraged as to some of the ETNs. Due to the effect of compounding, if the Indicative Note Value changes, any subsequent adverse change of the Index level will result in a larger dollar reduction from the Indicative Note Value than if the Indicative Note Value remained constant. The ETNs are subject to intraday purchase risk. The Indicative Note Value is reset daily, and the leverage or exposure of the ETNs during any given Exchange Business Day may be greater than or less than the amount indicated by the name of the ETN.

The ETNs are subject to a call right, which may adversely affect the value of, or your ability to sell, your ETNs. The ETNs do not pay any interest, and you will not have any ownership rights in the Index constituents. The Index Closing Level used to calculate any payment on the ETNs may be different from the Index Closing Level at other times during the term of the ETNs. There are restrictions on your ability to request a redemption of the ETNs, and you will not know the amount due upon redemption at the time you elect to request that the ETNs be redeemed. The Issuer may sell additional ETNs but is under no obligation to do so.

Market disruptions may adversely affect your return. Significant aspects of the tax treatment of the ETNs are uncertain.

The Intraday Indicative Value and the Indicative Note Value are not the same as the closing price or any other trading price of the ETNs in the secondary market. There is no assurance that your ETNs will be listed or continue to be listed on a securities exchange, and they may not have an active trading market. The value of the ETNs in the secondary market may be influenced by many unpredictable factors.

The Issuer or its affiliates may have economic interests that are adverse to those of the holders of the ETNs as a result of its business, hedging and trading activities, or as Calculation Agent of the ETNs (as defined in the applicable pricing supplement), and may have published research, expressed opinions or provided recommendations that are inconsistent with investing in or holding the ETNs, and may do so in the future.

The Index has limited actual historical information. The Index Calculation Agent (as defined in the applicable pricing supplement) may adjust the Index in a way that may affect its level, and may, in its sole discretion, discontinue the public disclosure of the intraday Index value and the end-of-day closing value of the Index. The Index lacks diversification and is vulnerable to fluctuations in the energy sector. A limited number of Index constituents may affect the Index Closing Level, and the Index is not necessarily representative of its focus industry. An Index constituent may be replaced upon the occurrence of certain adverse events.

Use of Hypothetical Back-Tested Data — The historical data of the Index shown herein is from March 12, 2019. Any Index data shown prior to that date is hypothetical and a result of the application of the Index methodology to historical data, and has inherent limitations. The creation of hypothetical data necessarily involves assumptions and cannot take into account the impact of financial risk in actual trading. Alternative modeling techniques or assumptions may produce different hypothetical back-tested information that might be more appropriate and that might differ significantly from the information presented herein. The hypothetical back-tested data herein should not be considered indicative of actual results that might be obtained from an investment in a financial instrument referencing the Index. Historical and hypothetical back-tested results are neither an indicator nor a guarantee of future Index performance or the return of the ETNs.

Please see the "Risk Factors" section in the applicable pricing supplement. We urge you to consult with your investment, legal, tax, accounting and other advisors before you invest in the ETNs.

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