



INFORMATION CIRCULAR: CREDIT SUISSE AG

TO: Head Traders, Technical Contacts, Compliance Officers, Heads of ETF Trading, Structured Products Traders

FROM: Nasdaq / BX / PHLX Listing Qualifications Department

DATE: June 23, 2016

EXCHANGE-TRADED PRODUCT

SYMBOL CUSIP

Royal Bank of Canada ETN Linked S&P 500 Trend Allocator PR Index TALL 78011D245

INFORMATION ON THE SECURITIES

Royal Bank of Canada (the “Issuer”) has issued Exchange Traded Notes (“ETNs” or “Notes” or “Securities”) due June 20, 2036 that are linked to the performance of the S&P 500 Trend Allocator PR Index (the “Index”). The ETNs do not guarantee any return of principal. Investors should be willing to lose up to 100% of their investment if the Index declines.

The Index allocates between the S&P 500 Price Return Index (the “Equity Index”) and the Federal Funds Effective Rate (the “Cash Rate”), based on the average of the last 200 historical daily closing values of the S&P 500 Total Return Index (the “Benchmark Index”). Depending on whether the Benchmark Index is in a positive or a negative trend, the Index will allocate between the Equity Index and the Cash Rate. The Issuer is the sponsor of the Index.

Notes held to maturity will receive a cash payment per Note calculated as (a) the product of (i) \$20, (ii) the Index Factor and (iii) the Investment Fee Factor, plus (b) the final Coupon Payment, if any, minus (c) the Current Investment Fee, each determined as of the Final Valuation Date. In no event, however, will the payment at maturity be less than zero. Please see the prospectus for further details.

The Notes are redeemable at the option of the holder on a daily basis beginning with the third business date after June 23, 2016. Redemptions must be made in blocks of 50,000 notes. The value of the Notes based on the intraday level of the Index (the “Intraday Indicative Value”) will be calculated and published every fifteen (15) seconds on each Trading Day during normal trading hours. The Intraday Indicative Value at any time is based on the most recent intraday level of the Index.

Please see the prospectus for the Notes for more details regarding the calculations and details regarding the Index.

It is expected that the market value of the Notes will depend substantially on the value of the Index and may be affected by a number of other interrelated factors including, among other things: the general level of interest rates, the volatility of the Index, the time remaining to maturity, the dividend yield of the stocks comprising the Index, and the credit ratings of the Issuer.

Trading in the Notes on BX is on a UTP basis and is subject to BX equity trading rules. Trading in the Notes on PHLX's PSX system is on a UTP basis and is subject to PHLX rules. The Notes will trade on BX from 8:00 a.m. until 7:00 p.m. Eastern Time. The Notes will trade on PSX from 9:00 a.m. until 5:00 p.m. Eastern Time. For trading during each market's pre-market and post-market sessions, market participants should note that additional risks may exist with respect to trading the Notes during these sessions, when the underlying index's value or similar value may not be disseminated.

BX will halt trading in the Notes in accordance with BX Equity Rule 4120. PHLX will halt trading in the Notes in accordance with PHLX Rule 3100. The grounds for a halt under each of these rules include a halt by the primary market because the value of the underlying index or a similar value is not being disseminated as required, or a halt for other regulatory reasons. In addition, BX and PHLX will also stop trading the Notes if the primary market delists the Notes.

Trading of the Notes on BX is subject to the provisions of BX Rule 2310. Members recommending transactions in the Notes to customers should make a determination that the securities are suitable for the customer. In addition, members must possess sufficient information to satisfy the "know your customer" obligation that is embedded in the BX Conduct Rules.

Members and member organizations recommending transactions in the Notes to customers should make a determination that the recommendation is suitable for the customer, as provided by PHLX Rule 763.

BX members and PHLX members and member organizations should also review NASD Notice to Members 03-71 for guidance on trading these products. The Notice reminds members of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

This Information Circular is not a statutory prospectus. BX members and PHLX members and member organizations should consult the registration statement or prospectus for the Notes for additional information.

Inquiries regarding this Information Circular should be directed to:

- Will Slattery, Listing Qualifications, at 301.978.8088
- BX/ PSX Market Sales at 800.846.0477