



Royal Bank of Canada announces redemption of TALL Exchange Traded Notes

TORONTO, March 6, 2017 — Royal Bank of Canada (“RBC”) (RY on TSX and NYSE) is announcing the redemption of all of the Royal Bank of Canada Exchange Traded Notes due June 20, 2036 linked to the S&P 500[®] Trend Allocator PR Index (“ETNs”).

The ETNs are listed on the NASDAQ Global Market (ticker symbol: TALL). Under the terms of the ETNs and the Indenture, dated as of October 23, 2003 (as supplemented, the “Indenture”), between RBC and The Bank of New York Mellon (as successor to the corporate trust business of JPMorgan Chase Bank, N.A.) as Trustee, RBC will redeem all of the ETNs on March 16, 2017 (the “Redemption Date”).

RBC expects to provide notice of redemption via The Depository Trust Company on March 8, 2017. The Redemption Price to be paid to holders of the ETNs will be their call settlement value on March 13, 2017, the last Valuation Date, as those terms are defined in the Pricing Supplement dated June 27, 2016 to the Prospectus Supplement and Prospectus, each dated January 8, 2016. The Redemption Price will be paid to the holders on the Redemption Date, which is expected to be the third trading day after the last Valuation Date. The last trading day for the ETNs on the NASDAQ Global Market is expected to be March 13, 2017. Daily creations of the ETNs will be suspended immediately. Daily repurchases at the option of holders will be accepted in the normal manner up to and including March 9, 2017.

Beginning on the Redemption Date, the ETNs will no longer be considered outstanding.

About RBC

Royal Bank of Canada is Canada’s largest bank, and one of the largest banks in the world, based on market capitalization. We are one of North America’s leading diversified financial services companies, and provide personal and commercial banking, wealth management, insurance, investor services and capital markets products and services on a global basis. We have over 80,000 full- and part-time employees who serve more than 16 million personal, business, public sector and institutional clients through offices in Canada, the U.S. and 35 other countries. For more information, please visit <http://www.rbc.com/>.

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