



<b>B #:</b>	3627-16
<b>Date:</b>	July 22, 2016
<b>To:</b>	All Participants
<b>Category:</b>	Dividends
<b>From:</b>	Tax Reporting Service
<b>Attention:</b>	Managing Partner/Officer, Cashier, Dividend Mgr., Tax Mgr.
<b>Subject:</b>	<b><u>Important Tax Information</u></b> Royal Bank of Canada Yorkville S&P 500 Trend Allocator PR Index ETN <b><u>CUSIP:</u></b> 78011D245

The Depository Trust Company received the attached correspondence containing Tax Information. If applicable, please consult your tax advisor to ensure proper treatment of this event.

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To: The Depository Trust and Clearing Corporation

Re: Royal Bank of Canada Yorkville S&P 500<sup>®</sup> Trend Allocator PR Index Exchange Traded ETN ("ETN") CUSIP: 78011D245

Date: June 1, 2016

Withholding and reporting agents are advised to read the Pricing Supplement carefully to ascertain the full extent of their withholding and reporting obligations under the U.S. Internal Revenue Code of 1986, as amended. Although the ETN is issued in the form of a note, it does not constitute indebtedness for U.S. federal income tax purposes and periodic Coupon Payments on the ETN do not constitute interest. An abbreviated summary of tax information contained in the Pricing Supplement follows.

#### **Tax Reporting Information for U.S. Persons**

Pursuant to the terms of the ETN, Coupon Payments are taxable as ordinary income that is not interest or a dividend for U.S. federal income tax purposes, with anticipated reporting on Form 1099-MISC. The final payment at maturity will consist of 1) a final Coupon Payment, treated as described in the previous sentence and 2) the balance treated as gross proceeds associated with maturity of the ETN.

#### **Tax Reporting and Withholding Information for Non-U.S. Persons**

Coupon Payments on the ETN are derived from sources within the United States and are considered "Other Income" for purposes of reporting on Form 1042S. Therefore a United States withholding tax is required to be withheld in respect of such amounts at a rate of 30% unless an applicable treaty provides for a lower rate. Lower treaty rates may generally not be claimed for Coupon Payments under treaty articles related to dividends (except to the extent any portion of a Coupon Payment is specifically identified as a dividend equivalent amount) or interest.