



Capital
Markets

INDEX LINKED SECURITIES | RBC GLOBAL INVESTMENT SOLUTIONS

RBC Russell 2000® Index Callable Yield 7.90% Securities (USD), Series 492 Non-Principal Protected Security

5.0 year term

Performance linked to
the Russell 2000® Index

Potential 7.9000%
coupon per annual
period

Subscriptions Close

on or about
December 23, 2021

FUNDSERV

RBC7692

Autocall Observation
Dates

June 23, 2022 and monthly
thereafter

This summary is qualified in its entirety by a pricing supplement (the “Pricing Supplement”), the base shelf prospectus dated February 27, 2020, the program prospectus supplement dated February 27, 2020 and the product prospectus supplement dated February 27, 2020 in respect of index linked securities.

www.rbcnotes.com

KEY TERMS

Issuer:	Royal Bank of Canada
Issuer Credit Ratings:	Moody's: Aa2; S&P: AA-; DBRS: AA
Currency:	USD
Minimum Investment:	50 Securities or US\$5,000
Term:	Approximately 5.0 years
Principal at Risk:	The Securities are not principal protected.
Index:	The return on the Securities is linked to the price performance of the Russell 2000® Index (the “ Index ”). Securities do not represent an interest in the Index or in the securities of the companies that comprise the Index, and holders will have no right or entitlement to such securities including, without limitation, redemption rights (if any), voting rights or rights to receive dividends or other distributions paid on such securities (the annual dividend yield on the Index as of November 30, 2021 was 1.162%, representing an aggregate dividend yield of approximately 5.948% compounded annually over the five-year term, on the assumption that the dividend yield remains constant).
Issue Date:	December 31, 2021
Initial Index Level:	The “ Initial Index Level ” is the Closing Level on December 23, 2021 (the “ Initial Valuation Date ”).
Protection Barrier Level:	The “ Protection Barrier Level ” is 80.00% of the Initial Index Level.
Coupon Barrier Level:	The “ Coupon Barrier Level ” is 80.00% of the Initial Index Level.
Final Index Level:	The “ Final Index Level ” is the Closing Level on December 23, 2026 (the “ Final Valuation Date ”).
Closing Level:	The “ Closing Level ” on any date is the official closing level of the Index quoted on www.ftserussell.com for such date, as determined by the Calculation Agent.
Maturity Date:	December 29, 2026

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

KEY TERMS CONTINUED

Observation Dates: An “**Observation Date**” for the purposes of determining the amount of any Interest Payment will occur monthly on the dates specified below in each year that the Securities are outstanding, from and including January 24, 2022 to and including December 23, 2026. If any such Observation Date is not an Exchange Day, it shall be postponed to the next succeeding Exchange Day.

Provided that the Securities are not redeemed by the Bank as described below, the Bank intends the Observation Dates to be:

January 24, 2022	February 23, 2022	March 23, 2022	April 25, 2022
May 23, 2022	June 23, 2022	July 25, 2022	August 23, 2022
September 23, 2022	October 24, 2022	November 23, 2022	December 23, 2022
January 23, 2023	February 23, 2023	March 23, 2023	April 24, 2023
May 23, 2023	June 23, 2023	July 24, 2023	August 23, 2023
September 25, 2023	October 23, 2023	November 24, 2023	December 26, 2023
January 23, 2024	February 23, 2024	March 25, 2024	April 23, 2024
May 23, 2024	June 24, 2024	July 23, 2024	August 23, 2024
September 23, 2024	October 23, 2024	November 25, 2024	December 23, 2024
January 23, 2025	February 24, 2025	March 24, 2025	April 23, 2025
May 23, 2025	June 23, 2025	July 23, 2025	August 25, 2025
September 23, 2025	October 23, 2025	November 24, 2025	December 23, 2025
January 23, 2026	February 23, 2026	March 23, 2026	April 23, 2026
May 26, 2026	June 23, 2026	July 23, 2026	August 24, 2026
September 23, 2026	October 23, 2026	November 23, 2026	December 23, 2026

Interest Payment Dates: The “**Interest Payment Date**” for an Interest Payment, if any, will occur monthly on the dates specified below in each year that the Securities are outstanding, from and including January 27, 2022 to and including December 29, 2026. Provided that the Securities are not redeemed by the Bank as described below, the Bank intends the Interest Payment Dates to be:

January 27, 2022	February 28, 2022	March 28, 2022	April 28, 2022
May 26, 2022	June 28, 2022	July 28, 2022	August 26, 2022
September 28, 2022	October 27, 2022	November 29, 2022	December 29, 2022
January 26, 2023	February 28, 2023	March 28, 2023	April 27, 2023
May 26, 2023	June 28, 2023	July 27, 2023	August 28, 2023
September 28, 2023	October 26, 2023	November 29, 2023	December 29, 2023
January 26, 2024	February 28, 2024	March 28, 2024	April 26, 2024
May 29, 2024	June 27, 2024	July 26, 2024	August 28, 2024
September 26, 2024	October 28, 2024	November 29, 2024	December 27, 2024
January 28, 2025	February 27, 2025	March 27, 2025	April 28, 2025
May 29, 2025	June 26, 2025	July 28, 2025	August 28, 2025
September 26, 2025	October 28, 2025	November 28, 2025	December 29, 2025
January 28, 2026	February 26, 2026	March 26, 2026	April 28, 2026
May 29, 2026	June 26, 2026	July 28, 2026	August 27, 2026
September 28, 2026	October 28, 2026	November 27, 2026	December 29, 2026

Interest Payments: Interest payments (the “**Interest Payments**” and each, an “**Interest Payment**”), if any, on the Securities will be payable on each Interest Payment Date, in arrears, at a fixed interest rate of 0.6583% monthly ending on an Interest Payment Date (an “**Interest Period**”) for each Interest Period in which a Digital Payout Event occurs on the Observation Date occurring in the Interest Period. On the basis of the foregoing, the interest on each US\$100 Principal Amount of Securities for an Interest Period in which a Digital Payout Event has occurred would equal $US\$100 \times 0.6583\%$.

Thus, if a Digital Payout Event occurs:

- (a) on each Observation Date in any twelve-month period, the amount of interest payable on each US\$100 Principal Amount of Securities for that twelve-month period will be US\$7.90;
- (b) on eleven out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each US\$100 Principal Amount of Securities for that twelve-month period will be US\$7.2413;
- (c) on ten out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each US\$100 Principal Amount of Securities for that twelve-month period will be US\$6.583;
- (d) on nine out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each US\$100 Principal Amount of Securities for that twelve-month period will be US\$5.9247;
- (e) on eight out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each US\$100 Principal Amount of Securities for that twelve-month period will be US\$5.2664;
- (f) on seven out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each US\$100 Principal Amount of Securities for that twelve-month period will be US\$4.6081;
- (g) on six out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each US\$100 Principal Amount of Securities for that twelve-month period will be US\$3.9498;
- (h) on five out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each US\$100 Principal Amount of Securities for that twelve-month period will be US\$3.2915;
- (i) on four out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each US\$100 Principal Amount of Securities for that twelve-month period will be US\$2.6332;
- (j) on three out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each US\$100 Principal Amount of Securities for that twelve-month period will be US\$1.9749;
- (k) on two out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each US\$100 Principal Amount of Securities for that twelve-month period will be US\$1.3166; and
- (l) on one out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each US\$100 Principal Amount of Securities for that twelve-month period will be US\$0.6583.

If a Digital Payout Event does not occur on the Observation Date during a particular Interest Period, no interest will be payable on the Securities for such Interest Period.

Digital Payout Event: A “**Digital Payout Event**” will occur if, on the relevant Observation Date, the Closing Level is greater than or equal to the Coupon Barrier Level.

Autocall Redemption Event: An “**Autocall Redemption Event**” will occur if the Closing Level on an Observation Date other than the first, second, third, fourth, fifth and last Observation Dates is greater than or equal to 110.00% of the Initial Index Level (the “**Autocall Redemption Level**”). On the next succeeding Interest Payment Date following the occurrence of an Autocall Redemption Event (the “**Autocall Redemption Date**”) the Securities will be redeemed for an amount equal to the Principal Amount thereof (the “**Autocall Redemption Amount**”). In addition to the Autocall Redemption Amount, an Interest Payment will be paid on the Autocall Redemption Date.

Payment at Maturity: On the Maturity Date, if the Securities have not been previously redeemed, the amount payable (the “**Final Redemption Amount**”) for each US\$100 Principal Amount per Security will be equal to:

- (a) if the Final Index Level is greater than or equal to the Protection Barrier Level, US\$100; or
- (b) if the Final Index Level is less than the Protection Barrier Level, an amount equal to the Index Return, but in any event not less than US\$1.00.

In addition to the Final Redemption Amount, an Interest Payment will be paid on the Maturity Date if a Digital Payout Event occurs on the Final Valuation Date.

Index Return: “**Index Return**” means $US\$100 \times (X_f / X_i)$,
 where:
 “**X_f**” means the Final Index Level, and
 “**X_i**” means the Initial Index Level.

Secondary Market: Fundserv, RBC7692

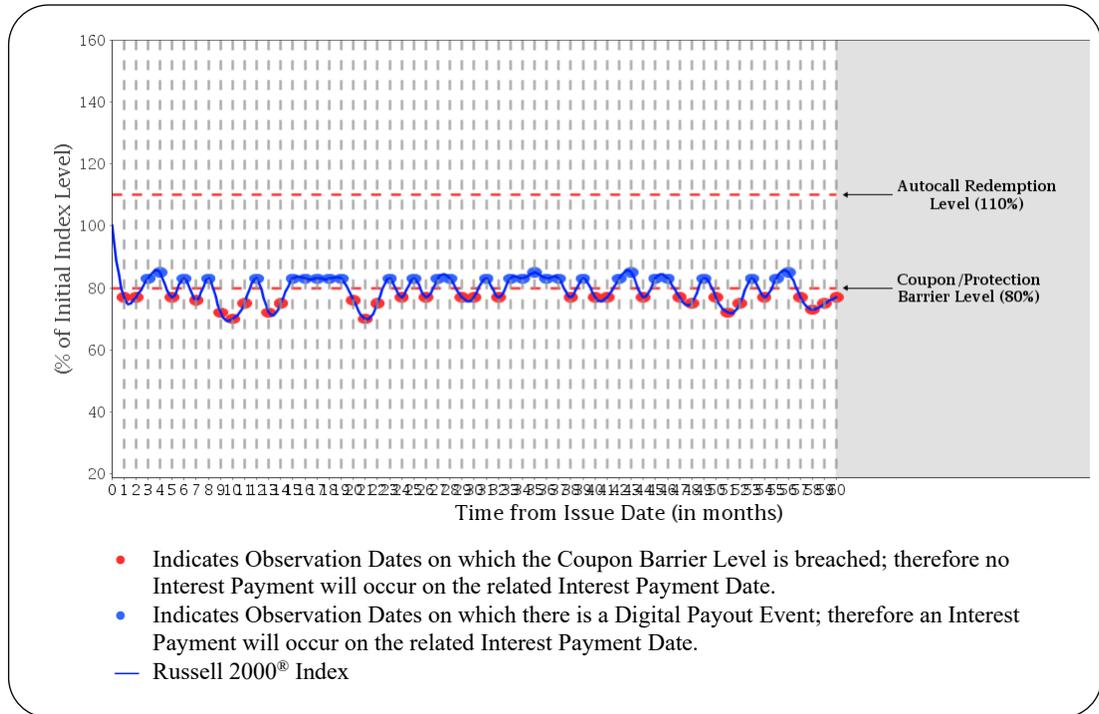
Early Trading Charge Schedule: If Sold Within the Following No. of Days from the Issue Date Early Trading Charge (% of Principal Amount)

1 - 60 days	3.00%
61 - 120 days	2.50%
121 - 180 days	1.50%
Thereafter	Nil

Sample Calculations of Final Redemption Amount or Autocall Redemption Amount and Interest Payments:

The examples set out below are included for illustration purposes only. The price performance of the Index used to illustrate the calculation of the Final Redemption Amount or Autocall Redemption Amount and the Interest Payments over the term of the Securities is not an estimate or forecast of the price performance of the Index or the Securities. All examples assume that a holder of the Securities has purchased Securities with an aggregate Principal Amount of US\$100 and that no Extraordinary Event has occurred. All examples assume a Coupon Barrier Level of 80.00% of the Initial Index Level, a Protection Barrier Level of 80.00% of the Initial Index Level and an Autocall Redemption Level of 110.00% of the Initial Index Level. For convenience, each vertical line in the charts below represents both a hypothetical Observation Date and the next succeeding Interest Payment Date. Certain dollar amounts are rounded to the nearest whole cent.

Example #1: Loss Scenario with Payment on the Maturity Date at Less Than Par



In this scenario, there is no Observation Date on which the Closing Level is at or above the Autocall Redemption Level and, accordingly, the Securities would not be redeemed before the Maturity Date. On the Final Valuation Date, the Final Index Level is below the Protection Barrier Level.

(i) Interest Payments

In this example, there is a Digital Payout Event on 29 of the 60 Observation Dates. On the other 31 Observation Dates, no Digital Payout Event would occur because the Closing Level is below the Coupon Barrier Level. Therefore, the Interest Payment of US\$0.6583 per Interest Period would be payable for 29 Interest Periods on the applicable Interest Payment Date, for total Interest Payments of:

$$\text{Principal Amount of Securities} \times 0.6583\% \text{ per Interest Period} \times 29 \text{ Interest Periods}$$

$$\text{US\$100} \times 0.6583\% \times 29 = \text{US\$19.09}$$

(ii) Final Redemption Amount

In this example, the Initial Index Level (Xi) is 2,198.91 and the Final Index Level (Xf) is 1,693.16. Therefore, the Final Redemption Amount is as follows:

$$\text{US\$100} \times (Xf / Xi)$$

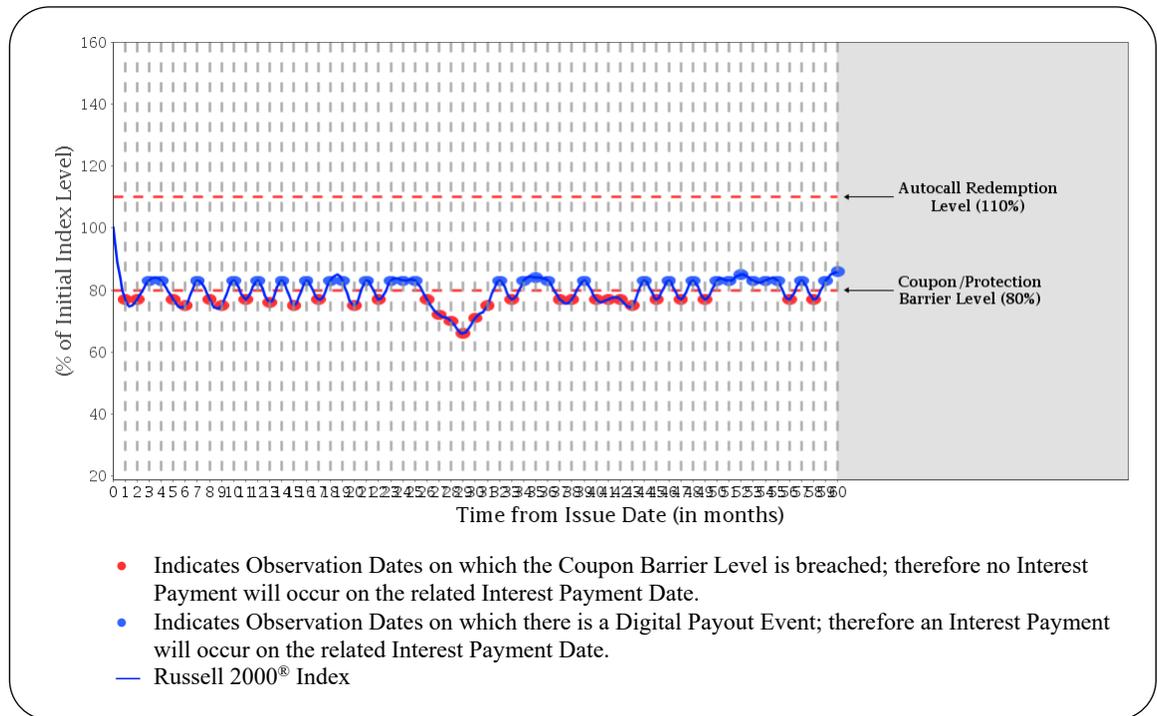
$$\text{US\$100} \times (1,693.16 / 2,198.91) = \text{US\$77.00}$$

Therefore, the total amounts payable per Security from the Issue Date to the Maturity Date are:

- (a) Total Interest Payments: US\$19.09
- (b) Final Redemption Amount: US\$77.00
- (c) Total amount paid over the term of the Securities: US\$96.09

The equivalent annually compounded rate of return in this example is -0.79%.

Example #2: Gain Scenario with Payment on the Maturity Date at Par



In this scenario, there is no Observation Date on which the Closing Level is at or above the Autocall Redemption Level and, accordingly, the Securities would not be redeemed before the Maturity Date. On the Final Valuation Date, the Final Index Level is at or above the Protection Barrier Level.

(i) Interest Payments

In this example, there is a Digital Payout Event on 30 of the 60 Observation Dates. On the other 30 Observation Dates, no Digital Payout Event would occur because the Closing Level is below the Coupon Barrier Level. Therefore, the Interest Payment of US\$0.6583 per Interest Period would be payable for 30 Interest Periods on the applicable Interest Payment Date for total Interest Payments of:

$$\text{Principal Amount of Securities} \times 0.6583\% \text{ per Interest Period} \times 30 \text{ Interest Periods}$$

$$\text{US\$}100 \times 0.6583\% \times 30 = \text{US\$}19.75$$

(ii) Final Redemption Amount

In this example, since the Final Index Level is 1,869.07, which is above the Protection Barrier Level of 80.00% of the Initial Index Level of 2,198.91, being 1,759.12, the Final Redemption Amount per Security is equal to US\$100.00.

Therefore, the total amounts payable per Security from the Issue Date to the Maturity Date are:

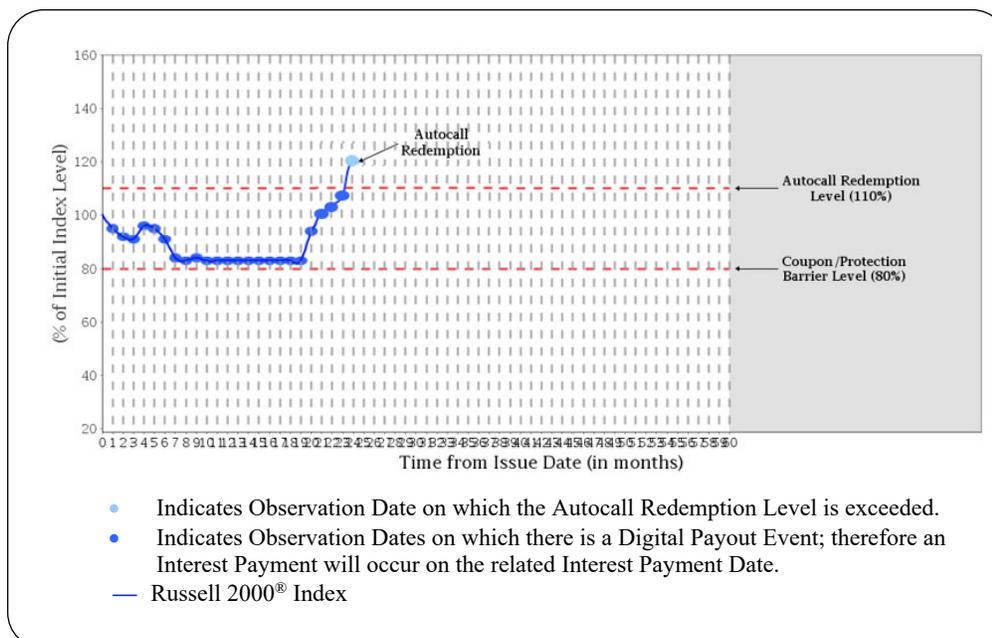
(a) Total Interest Payments: US\$19.75

(b) Final Redemption Amount: US\$100.00

(c) Total amount paid over the term of the Securities: US\$119.75

The equivalent annually compounded rate of return in this example is 3.67%.

Example #3: Gain Scenario with Autocall Redemption Event



In this scenario, the Closing Level is at or above the Autocall Redemption Level on the Observation Date that falls 24 months into the term of the Securities. This would constitute an Autocall Redemption Event and, on the next succeeding Interest Payment Date, the Bank would redeem the Securities.

(i) Interest Payments

In this example, there is a Digital Payout Event on each of the 24 Observation Dates prior to the redemption of the Securities because the Closing Level is at or above the Coupon Barrier Level on each such date. Therefore, the Interest Payment of US\$0.6583 per Interest Period would be payable for each Interest Period on the applicable Interest Payment Date (including on the Autocall Redemption Date), for total Interest Payments of:

$$\text{Principal Amount of Securities} \times 0.6583\% \text{ per Interest Period} \times 24 \text{ Interest Periods}$$

$$\text{US\$}100 \times 0.6583\% \times 24 = \text{US\$}15.80$$

(ii) Autocall Redemption Amount

The Autocall Redemption Amount per Security is equal to US\$100.00.

Therefore, the total amounts payable per Security from the Issue Date to the Autocall Redemption Date are:

(a) Total Interest Payments: US\$15.80

(b) Autocall Redemption Amount: US\$100.00

(c) Total amount paid over the term of the Securities: US\$115.80

The equivalent annually compounded rate of return in this example is 7.61%.

Initial
Estimated
Value:

The initial estimated value of the Securities as of December 3, 2021 was US\$96.08 per Security, which is less than the price to the public and is not an indication of the actual profit to the Bank or its affiliates. The actual value of the Securities at any time will reflect many factors, cannot be predicted with accuracy, and may be less than this amount. The initial estimated value of the Securities is an estimate only and is based on the value of the Bank's obligation to make the payments on the Securities. We describe our determination of the initial estimated value in more detail in the Pricing Supplement.

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Clients should evaluate the financial, market, legal, regulatory, credit, tax and accounting risks and consequences of the proposal before entering into any transaction, or purchasing any instrument. Clients should evaluate such risks and consequences independently of Royal Bank of Canada and the Dealers, RBC Dominion Securities Inc. and Laurentian Bank Securities Inc., respectively.

The Securities will not constitute deposits insured under the *Canada Deposit Insurance Corporation Act*. The Securities are not fixed income securities and are not designed to be alternatives to fixed income or money market instruments. The Securities are structured products that possess downside risk.

An investment in the Securities involves risks. An investment in the Securities is not the same as a direct investment in the securities that comprise the index to which the Securities are linked and investors have no rights with respect to the securities underlying such index. The Securities are considered to be "specified derivatives" under applicable Canadian securities laws. If you purchase Securities, you will be exposed to changes in the level of the Index and fluctuations in interest rates, among other factors. Index levels are volatile and an investment in the Securities may be considered to be speculative. Since the Securities are not principal protected and the Principal Amount will be at risk, you could lose substantially all of your investment.

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