



**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](http://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 “ <b>Index</b> ”). 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 “ <b>Initial Index Level</b> ” is the Closing Level on December 23, 2021 (the “ <b>Initial Valuation Date</b> ”).   |
| Protection Barrier Level: | The “ <b>Protection Barrier Level</b> ” is 80.00% of the Initial Index Level.   |
| Coupon Barrier Level:     | The “ <b>Coupon Barrier Level</b> ” is 80.00% of the Initial Index Level.   |
| Final Index Level:        | The “ <b>Final Index Level</b> ” is the Closing Level on December 23, 2026 (the “ <b>Final Valuation Date</b> ”).   |
| Closing Level:            | The “ <b>Closing Level</b> ” on any date is the official closing level of the Index quoted on <a href="http://www.ftserussell.com">www.ftserussell.com</a> 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.

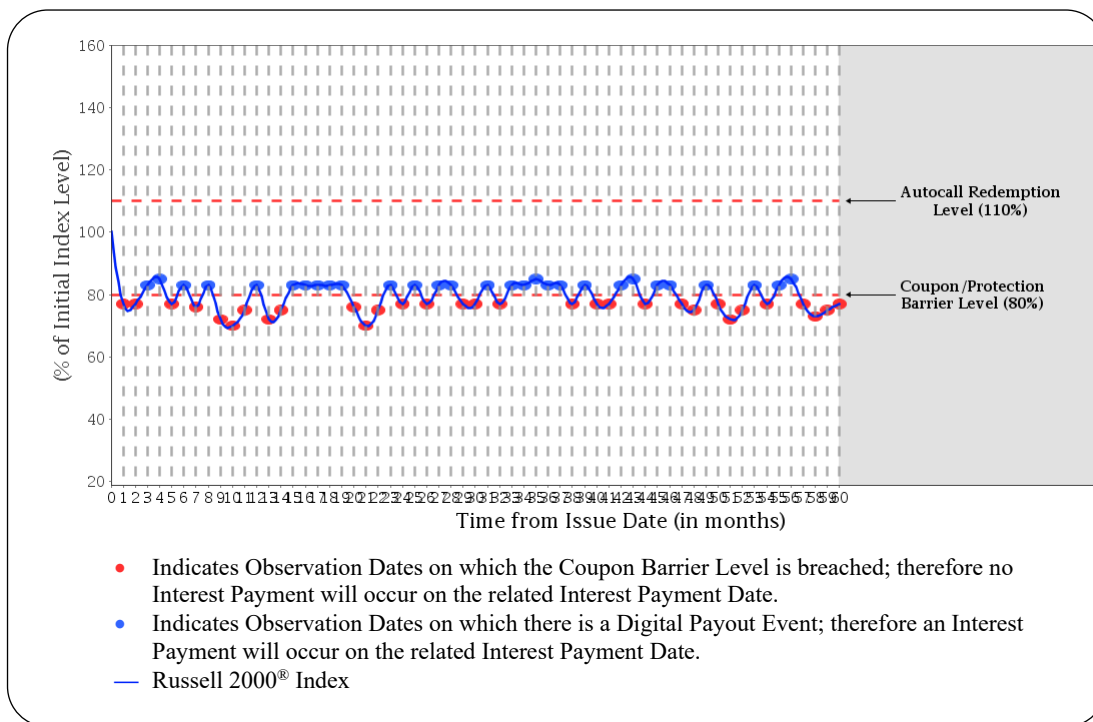
## KEY TERMS CONTINUED

|                         |   |                   |                   |                   |
|-------------------------|---|-------------------|-------------------|-------------------|
| Observation Dates:      | An “ <b>Observation Date</b> ” 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 “ <b>Interest Payment Date</b> ” 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 $US\$100 \times 0.6583\%$ .<br>Thus, if a Digital Payout Event occurs:<br>(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;<br>(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;<br>(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;<br>(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;<br>(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;<br>(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;<br>(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;<br>(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;<br>(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;<br>(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;<br>(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<br>(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.<br>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:<br>(a) if the Final Index Level is greater than or equal to the Protection Barrier Level, US\$100; or<br>(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.<br>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 $US\$100 \times (X_f / X_i)$ ,<br>where:<br>“X <sub>f</sub> ” means the Final Index Level, and<br>“X <sub>i</sub> ” 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  |

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:

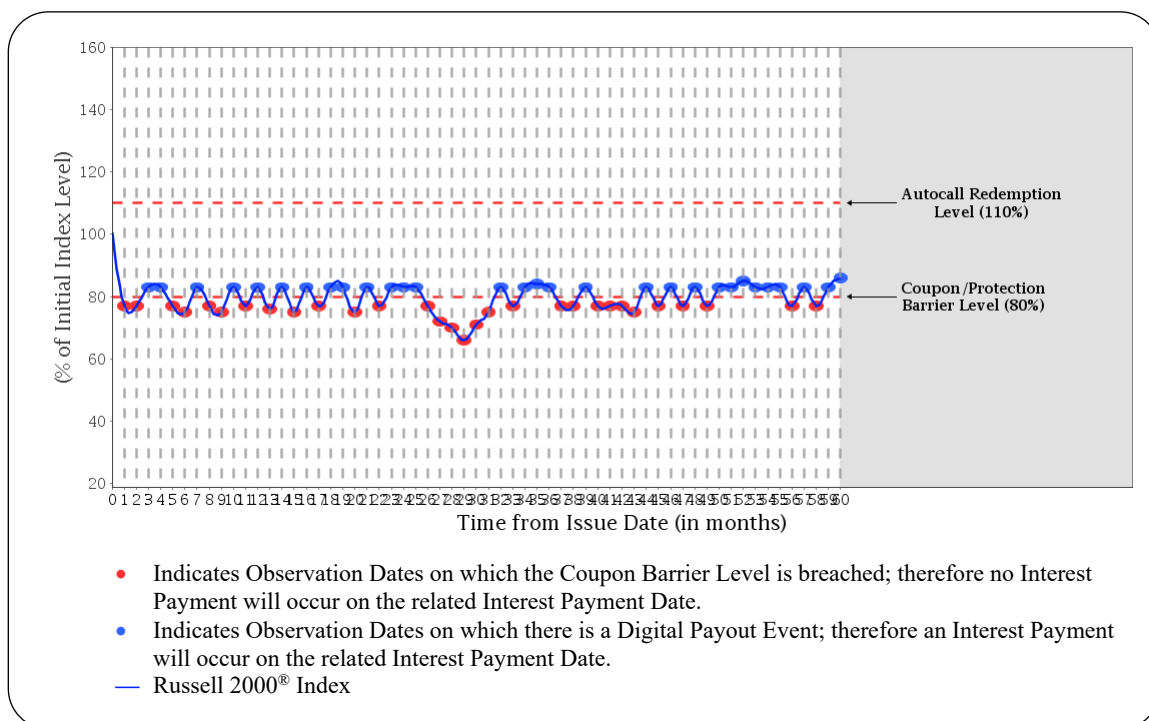
(a) Total Interest Payments: US\$19.09

(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:

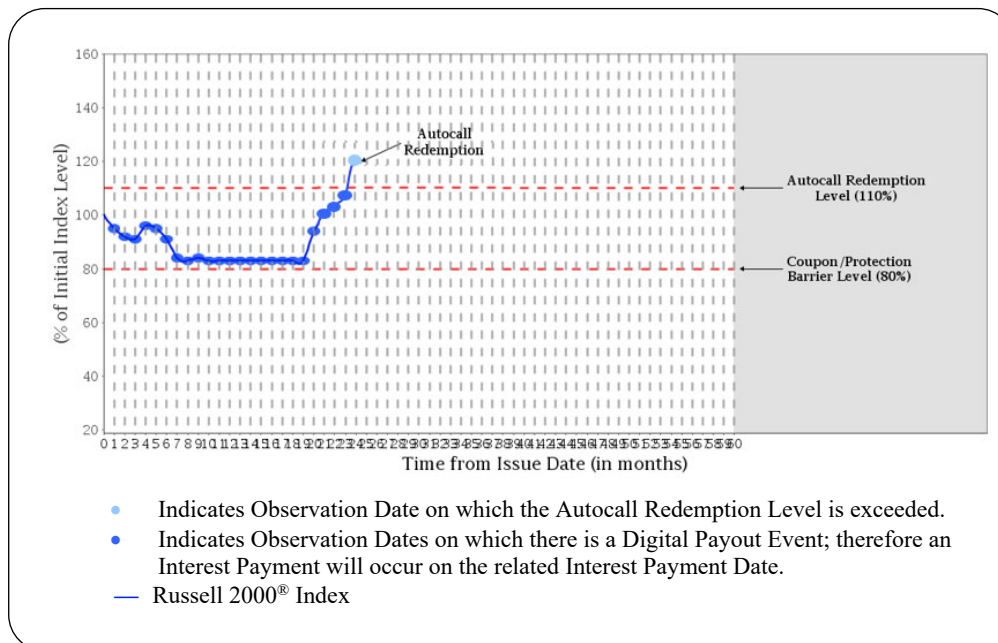
(a) Total Interest Payments: US\$19.75

(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:

$$\begin{aligned} &\text{Principal Amount of Securities} \times 0.6583\% \text{ per Interest Period} \times 24 \text{ Interest Periods} \\ &\text{US\$100} \times 0.6583\% \times 24 = \text{US\$15.80} \end{aligned}$$

#### (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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All capitalized terms unless otherwise defined have the meanings ascribed to them in the Pricing Supplement.

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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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