



Capital
Markets

INDEX LINKED SECURITIES | RBC GLOBAL INVESTMENT SOLUTIONS

RBC Solactive Canada Banks AR Index Callable Yield 7.90% Securities (USD), **Series 521** **Non-Principal Protected Security**

7.0 year term

Performance linked to the
Solactive Equal Weight
Canada Banks 5% AR Index

**Potential 7.9000%
coupon per annual
period**

Subscriptions Close

on or about
February 28, 2022

FUNDSERV

RBC7721

Autocall Observation
Dates

September 1, 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: Aa1; S&P: AA-; DBRS: AA
Currency:	USD
Minimum Investment:	50 Securities or US\$5,000
Term:	Approximately 7.0 years
Principal at Risk:	The Securities are not principal protected.
Underlying Index:	The return on the Securities is linked to the adjusted returns of the Solactive Equal Weight Canada Banks 5% AR Index (the “ Underlying Index ”). The Underlying Index is an adjusted return index that aims to track the gross total return performance of the Solactive Equal Weight Canada Banks Index (the “ Target Index ”), subject to a reduction of a synthetic dividend of 5.00% per annum calculated daily in arrears (the “ Adjusted Return Factor ”). For the avoidance of doubt, the return on the Securities is linked to the Underlying Index and is not linked to the Target Index. The Closing Level on February 10, 2022 was 218.70. The Adjusted Return Factor will therefore result in a reduction of a synthetic dividend of 0.0304 index points on February 11, 2022. If an Autocall Redemption Event does not occur and the closing level of the Target Index does not change, over the term of the Securities, the sum of the Adjusted Return Factor will result in an aggregate reduction of synthetic dividends of approximately 65.79 index points, representing 30.08% of the Closing Level on February 10, 2022. If the closing level of the Target Index changes over the term of the Securities, the aggregate reduction of synthetic dividends may be higher or lower than 65.79 index points. Securities do not represent an interest in the Underlying Index, the Target Index or in the securities of the entities that comprise the Target 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.
Issue Date:	March 7, 2022
Initial Index Level:	The “ Initial Index Level ” is the Closing Level on March 1, 2022 (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 March 1, 2029 (the “ Final Valuation Date ”).
Closing Level:	The “ Closing Level ” on any date is the official closing level of the Underlying Index quoted on www.solactive.com for such date, as determined by the Calculation Agent.
Maturity Date:	March 6, 2029

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 April 1, 2022 to and including March 1, 2029. 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:

April 1, 2022	May 2, 2022	June 1, 2022	July 4, 2022
August 2, 2022	September 1, 2022	October 3, 2022	November 1, 2022
December 1, 2022	January 3, 2023	February 1, 2023	March 1, 2023
April 3, 2023	May 1, 2023	June 1, 2023	July 4, 2023
August 1, 2023	September 1, 2023	October 2, 2023	November 1, 2023
December 1, 2023	January 2, 2024	February 1, 2024	March 1, 2024
April 1, 2024	May 1, 2024	June 3, 2024	July 2, 2024
August 1, 2024	September 3, 2024	October 1, 2024	November 1, 2024
December 2, 2024	January 2, 2025	February 3, 2025	March 3, 2025
April 1, 2025	May 1, 2025	June 2, 2025	July 2, 2025
August 1, 2025	September 2, 2025	October 1, 2025	November 3, 2025
December 1, 2025	January 2, 2026	February 2, 2026	March 2, 2026
April 1, 2026	May 1, 2026	June 1, 2026	July 2, 2026
August 4, 2026	September 1, 2026	October 1, 2026	November 2, 2026
December 1, 2026	January 4, 2027	February 1, 2027	March 1, 2027
April 1, 2027	May 3, 2027	June 1, 2027	July 2, 2027
August 3, 2027	September 1, 2027	October 1, 2027	November 1, 2027
December 1, 2027	January 4, 2028	February 1, 2028	March 1, 2028
April 3, 2028	May 1, 2028	June 1, 2028	July 4, 2028
August 1, 2028	September 1, 2028	October 2, 2028	November 1, 2028
December 1, 2028	January 2, 2029	February 1, 2029	March 1, 2029

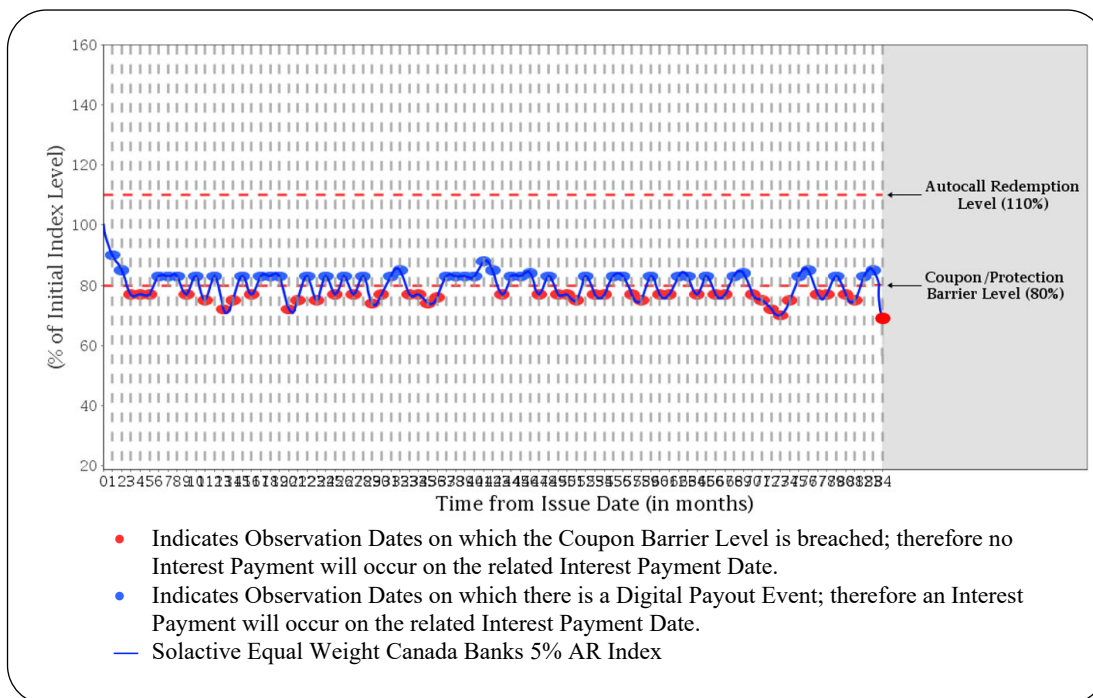
Interest Payment Dates: The “**Interest Payment Date**” for an Interest Payment, if any, will occur monthly on the dates specified below in each year that the Securities are outstanding, from and including April 6, 2022 to and including March 6, 2029. Provided that the Securities are not redeemed by the Bank as described below, the Bank intends the Interest Payment Dates to be:

April 6, 2022	May 5, 2022	June 6, 2022	July 7, 2022
August 5, 2022	September 7, 2022	October 6, 2022	November 4, 2022
December 6, 2022	January 6, 2023	February 6, 2023	March 6, 2023
April 6, 2023	May 4, 2023	June 6, 2023	July 7, 2023
August 4, 2023	September 7, 2023	October 5, 2023	November 6, 2023
December 6, 2023	January 5, 2024	February 6, 2024	March 6, 2024
April 4, 2024	May 6, 2024	June 6, 2024	July 8, 2024
August 6, 2024	September 6, 2024	October 4, 2024	November 6, 2024
December 5, 2024	January 7, 2025	February 6, 2025	March 6, 2025
April 4, 2025	May 6, 2025	June 5, 2025	July 8, 2025
August 6, 2025	September 5, 2025	October 6, 2025	November 6, 2025
December 4, 2025	January 7, 2026	February 5, 2026	March 5, 2026
April 7, 2026	May 6, 2026	June 4, 2026	July 8, 2026
August 7, 2026	September 4, 2026	October 6, 2026	November 5, 2026
December 4, 2026	January 7, 2027	February 4, 2027	March 4, 2027
April 6, 2027	May 6, 2027	June 4, 2027	July 8, 2027
August 6, 2027	September 7, 2027	October 6, 2027	November 4, 2027
December 6, 2027	January 7, 2028	February 4, 2028	March 6, 2028
April 6, 2028	May 4, 2028	June 6, 2028	July 7, 2028
August 4, 2028	September 7, 2028	October 5, 2028	November 6, 2028
December 6, 2028	January 5, 2029	February 6, 2029	March 6, 2029

Interest Payments:	<p>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\%$.</p> <p>Thus, if a Digital Payout Event occurs:</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(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</p> <p>(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.</p> <p>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.</p>									
Digital Payout Event:	<p>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.</p>									
Autocall Redemption Event:	<p>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.</p>									
Payment at Maturity:	<p>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:</p> <p>(a) if the Final Index Level is greater than or equal to the Protection Barrier Level, US\$100; or</p> <p>(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.</p> <p>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.</p>									
Index Return:	<p>“Index Return” means $US\\$100 \times (X_f / X_i)$, where:</p> <p>“X_f” means the Final Index Level, and</p> <p>“X_i” means the Initial Index Level.</p>									
Secondary Market:	<p>Fundserv, RBC7721</p>									
Early Trading Charge Schedule:	<p>If Sold Within the Following No. of Days from the Issue Date</p>	<p>Early Trading Charge (% of Principal Amount)</p>								
<table><tr><td>1 - 60 days</td><td>3.00%</td></tr><tr><td>61 - 120 days</td><td>2.00%</td></tr><tr><td>121 - 180 days</td><td>1.00%</td></tr><tr><td>Thereafter</td><td>Nil</td></tr></table>			1 - 60 days	3.00%	61 - 120 days	2.00%	121 - 180 days	1.00%	Thereafter	Nil
1 - 60 days	3.00%									
61 - 120 days	2.00%									
121 - 180 days	1.00%									
Thereafter	Nil									

The examples set out below are included for illustration purposes only. The performance of the Underlying 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 performance of the Underlying 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 41 of the 84 Observation Dates. On the other 43 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 41 Interest Periods on the applicable Interest Payment Date, for total Interest Payments of:

$$\text{Principal Amount of Securities} \times 0.6583\% \text{ per Interest Period} \times 41 \text{ Interest Periods} \\ \text{US\$100} \times 0.6583\% \times 41 = \text{US\$26.99}$$

(ii) Final Redemption Amount

In this example, the Initial Index Level (X_i) is 218.70 and the Final Index Level (X_f) is 153.09. Therefore, the Final Redemption Amount is as follows:

$$\text{US\$100} \times (X_f / X_i) \\ \text{US\$100} \times (153.09 / 218.70) = \text{US\$70.00}$$

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

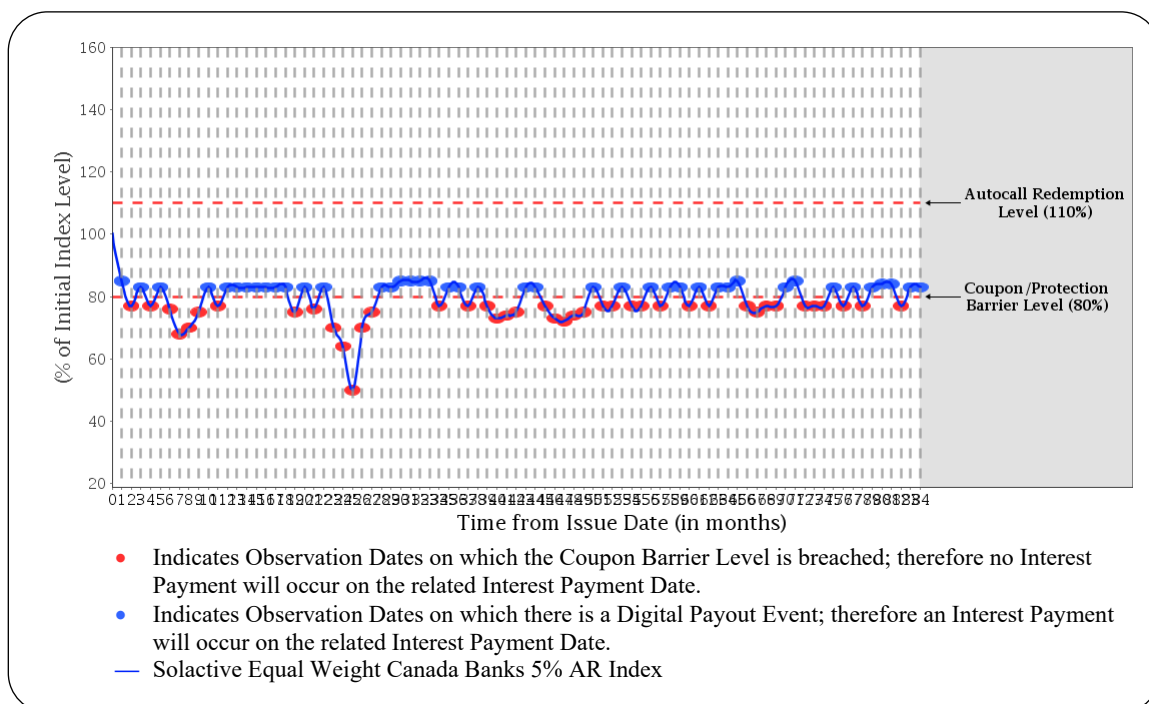
(a) Total Interest Payments: US\$26.99

(b) Final Redemption Amount: US\$70.00

(c) Total amount paid over the term of the Securities: US\$96.99

The equivalent annually compounded rate of return in this example is -0.44%.

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 42 of the 84 Observation Dates. On the other 42 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 42 Interest Periods on the applicable Interest Payment Date for total Interest Payments of:

$$\text{Principal Amount of Securities} \times 0.6583\% \text{ per Interest Period} \times 42 \text{ Interest Periods} \\ \text{US\$100} \times 0.6583\% \times 42 = \text{US\$27.65}$$

(ii) Final Redemption Amount

In this example, since the Final Index Level is 179.33, which is above the Protection Barrier Level of 80.00% of the Initial Index Level of 218.70, being 174.96, 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:

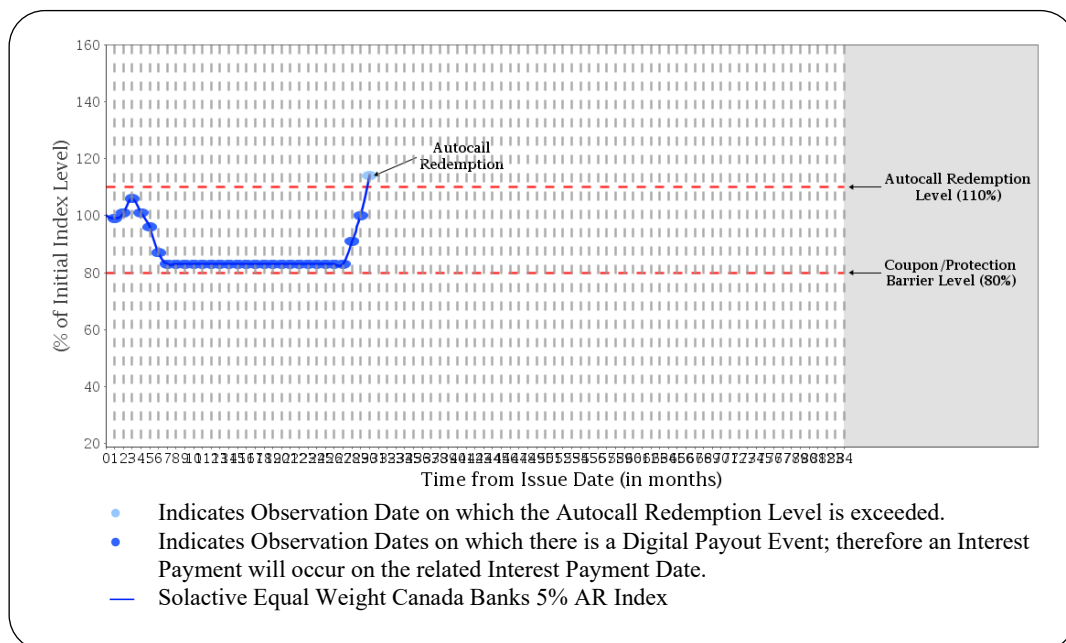
(a) Total Interest Payments: US\$27.65

(b) Final Redemption Amount: US\$100.00

(c) Total amount paid over the term of the Securities: US\$127.65

The equivalent annually compounded rate of return in this example is 3.55%.

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 30 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 30 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:

$$\begin{aligned} & \text{Principal Amount of Securities} \times 0.6583\% \text{ per Interest Period} \times 30 \text{ Interest Periods} \\ & \text{US\$100} \times 0.6583\% \times 30 = \text{US\$19.75} \end{aligned}$$

(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\$19.75

(b) Autocall 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 7.48%.

Initial
Estimated
Value:

The initial estimated value of the Securities as of February 10, 2022 was US\$96.25 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.

The Solactive Equal Weight Canada Banks 5% AR Index is owned, calculated, administered and published by Solactive AG ("Solactive"), and the name "Solactive" is a registered trademark of Solactive. The Solactive Equal Weight Canada Banks 5% AR Index has been licensed for use by the Bank in connection with the Securities. The Securities are not sponsored, promoted, sold or supported in any other manner by Solactive and Solactive makes no representation or warranty, express or implied, regarding the advisability of investing in such product(s). Solactive does not guarantee the accuracy or completeness of the Solactive Equal Weight Canada Banks 5% AR Index or the Solactive Equal Weight Canada Banks Index, any data included therein, or any data from which it is derived, nor has any liability for any errors, omissions, or interruptions therein.

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

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. The Securities are linked to the Underlying Index which reflects (i) the applicable price changes of the constituent securities of the Target Index and any dividends and distributions paid in respect of such securities, without deduction of any withholding tax or other amounts accruing thereon to which an investor holding the constituent securities of the Target Index would typically be exposed, less (ii) the Adjusted Return Factor. An investment in the Securities is not the same as a direct investment in the securities that comprise the Target Index and investors have no rights with respect to the securities underlying such index. The return on the Securities will not reflect the total return that an investor would receive if such investor owned the securities that comprise the Target 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 Underlying 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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