



RBC Cyber Security Basket Callable Yield 9.00% Securities (USD), **Series 531** **Non-Principal Protected Security**

3 year term

Performance linked to the shares
of four United States cyber-
security companies

Potential 9.0000%
coupon per annual
period

Subscriptions Close

on or about
April 1, 2022

FUNDSERV

RBC7731

Autocall Observation
Dates

April 4, 2023 and
quarterly 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 equity, unit and debt 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 3 years
Principal at Risk:	The Securities are not principal protected.

Underlying Securities: The return on the Securities is linked to the price performance (excluding any dividends and other distributions) of a notional portfolio (the “**Portfolio**”) of the shares (the “**Underlying Securities**” and each, an “**Underlying Security**”) of the four United States cyber-security companies listed below (the “**Underlying Security Issuers**” and each, an “**Underlying Security Issuer**”). The Underlying Securities will be equally weighted in the Portfolio (the “**Portfolio Weight**”) at the Initial Valuation Date. Such weightings will not be adjusted or rebalanced during the term of the Securities. Securities do not represent an interest in the Underlying Securities, and holders will have no right or entitlement to the Underlying Securities, including, without limitation, redemption rights (if any), voting rights or rights to receive dividends and other distributions paid on any of such Underlying Securities. The annual dividend yield on the Portfolio as of March 4, 2022 was 0.00%, representing an aggregate dividend yield of approximately 0.00% compounded annually over the three-year term, on the assumption that the dividend yield remains constant

Company Name	Symbol	Portfolio Weight	Closing Prices (as of March 4, 2022)
CrowdStrike Holdings, Inc.	CRWD	25%	179.03
Okta, Inc.	OKTA	25%	158.41
Palo Alto Networks, Inc.	PANW	25%	557.51
Zscaler, Inc.	ZS	25%	225.50

Issue Date:	April 8, 2022
Maturity Date:	April 9, 2025
Initial Portfolio Value:	The “ Initial Portfolio Value ” is the Portfolio Value on April 4, 2022 (the “ Initial Valuation Date ”).
Final Portfolio Value:	The “ Final Portfolio Value ” is the Portfolio Value on April 4, 2025 (the “ Final Valuation Date ”).

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

Coupon Barrier Value:	The “ Coupon Barrier Value ” is 70.00% of the Initial Portfolio Value.															
Protection Barrier Value:	The “ Protection Barrier Value ” is 70.00% of the Initial Portfolio Value.															
Portfolio Value:	The “ Portfolio Value ” for the Portfolio on any Exchange Day is calculated by: (a) multiplying (i) the official closing price of each Underlying Security, as announced by the NASDAQ, on such Exchange Days by (ii) the corresponding Number of Underlying Securities for such Underlying Security; and (b) aggregating the resulting products.															
Number of Underlying Securities:	The “ Number of Underlying Securities ” for each Underlying Security is calculated by: (i) multiplying the Portfolio Weight for such Underlying Security by the aggregate Principal Amount of Securities issued under this offering, as converted into United States dollars at the CAD/USD Foreign Exchange Rate on the Initial Valuation Date; and (ii) dividing the resulting product by the official closing price of such Underlying Security, as announced by the NASDAQ, on the Initial Valuation Date.															
Percentage Change:	The “ Percentage Change ” is the amount, expressed as a percentage rounded to two decimal places, equal to: <div>$\frac{(\text{Final Portfolio Value} - \text{Initial Portfolio Value})}{\text{Initial Portfolio Value}}$</div>															
Observation Dates:	<p>An “Observation Date” for the purposes of determining the amount of any Interest Payment will occur quarterly on the dates specified below in each year that the Securities are outstanding, from and including July 5, 2022 to and including April 4, 2025. If any such Observation Date is not an Exchange Day, it shall be postponed to the next succeeding Exchange Day.</p> <p>Provided that the Securities are not redeemed by the Bank as described below, the Bank intends the Observation Dates to be:</p> <table><tr><td>July 5, 2022</td><td>October 4, 2022</td><td>January 4, 2023</td><td>April 4, 2023</td></tr><tr><td>July 5, 2023</td><td>October 4, 2023</td><td>January 4, 2024</td><td>April 4, 2024</td></tr><tr><td>July 5, 2024</td><td>October 4, 2024</td><td>January 6, 2025</td><td>April 4, 2025</td></tr></table>				July 5, 2022	October 4, 2022	January 4, 2023	April 4, 2023	July 5, 2023	October 4, 2023	January 4, 2024	April 4, 2024	July 5, 2024	October 4, 2024	January 6, 2025	April 4, 2025
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July 5, 2024	October 4, 2024	January 6, 2025	April 4, 2025													
Interest Payment Dates:	<p>The “Interest Payment Date” for an Interest Payment, if any, will occur quarterly on the dates specified below in each year that the Securities are outstanding, from and including July 8, 2022 to and including April 9, 2025.</p> <p>Provided that the Securities are not redeemed by the Bank as described below, the Bank intends the Interest Payment Dates to be:</p> <table><tr><td>July 8, 2022</td><td>October 7, 2022</td><td>January 9, 2023</td><td>April 10, 2023</td></tr><tr><td>July 10, 2023</td><td>October 10, 2023</td><td>January 9, 2024</td><td>April 9, 2024</td></tr><tr><td>July 10, 2024</td><td>October 9, 2024</td><td>January 9, 2025</td><td>April 9, 2025</td></tr></table>				July 8, 2022	October 7, 2022	January 9, 2023	April 10, 2023	July 10, 2023	October 10, 2023	January 9, 2024	April 9, 2024	July 10, 2024	October 9, 2024	January 9, 2025	April 9, 2025
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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 2.2500% quarterly 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 $\text{US\\$100} \times 2.2500\%$.</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\$9.00;</p> <p>(b) on three out of the four 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\$6.75;</p> <p>(c) on two out of the four 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\$4.50; and</p> <p>(d) on one out of the four 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\$2.25.</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:	A “ Digital Payout Event ” will occur if, on the relevant Observation Date, the Portfolio Value is greater than or equal to the Coupon Barrier Value.															

Autocall Redemption Event: An “**Autocall Redemption Event**” will occur if the Portfolio Value on an Observation Date other than the first, second, third and last Observation Dates is greater than or equal to 100.00% of the Initial Portfolio Value (the “**Autocall Redemption Value**”). 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 Portfolio Value is greater than or equal to the Protection Barrier Value, US\$100; or

(b) if the Final Portfolio Value is less than the Protection Barrier Value, an amount equal to:

$$\text{US\$100.00} + (\text{US\$100.00} \times \text{Percentage Change})$$

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. All dollar amounts will be rounded to the nearest whole cent. The minimum payment at maturity is US\$1.00.

Secondary Market: Fundserv, RBC7731

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	2.50%
61 - 90 days	2.00%
91 - 120 days	1.50%
121 - 180 days	1.00%
181 - 270 days	0.50%
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 Portfolio Values used to illustrate the calculation of the Final Redemption Amount or Autocall Redemption Amount and the Interest Payments over the term of the Securities are not estimates or forecasts of the Portfolio Values on which the Percentage Change, and in turn the Final Redemption Amount, Autocall Redemption Amount and Interest Payments, if any, will depend.

Hypothetical Calculation of the Initial Portfolio Value

It is assumed that the aggregate Principal Amount of Securities issued under this offering is US\$20,000,000.00 and the (hypothetical) closing prices of the Underlying Securities comprising the Portfolio on the Initial Valuation Date are as illustrated in the table below.

Company Name	Symbol	Closing Price (US\$)	Underlying Security Value in Portfolio (US\$)	Portfolio Weight	Number of Underlying Securities
CrowdStrike Holdings, Inc.	CRWD	179.03	5,000,000.00	25%	27,928.28018
Okta, Inc.	OKTA	158.41	5,000,000.00	25%	31,563.66391
Palo Alto Networks, Inc.	PANW	557.51	5,000,000.00	25%	8,968.44900
Zscaler, Inc.	ZS	225.50	5,000,000.00	25%	22,172.94900

Based on those assumptions, the Initial Portfolio Value would be the sum of the Underlying Security values, which is US\$20,000,000.00.

Hypothetical Calculation of the Final Portfolio Value

For illustration purposes, it is assumed that no Extraordinary Event has occurred and that the (hypothetical) closing prices of the Underlying Securities comprising the Portfolio on the Final Valuation Date are as illustrated in the table below. Certain dollar values for the purposes of the table below have been rounded to two decimal places.

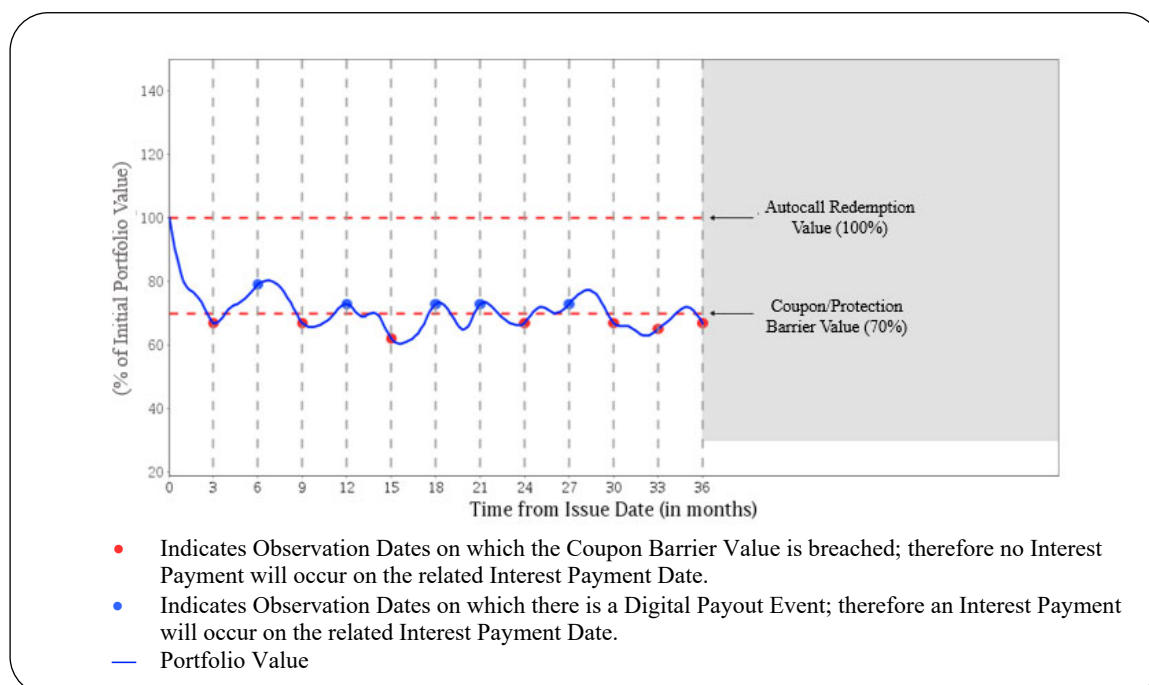
Company Name	Symbol	Closing Price (US\$)	Number of Underlying Securities	Underlying Security Value in Portfolio (US\$)
CrowdStrike Holdings, Inc.	CRWD	219.31	27,928.28018	6,124,951.13
Okta, Inc.	OKTA	194.05	31,563.66391	6,124,928.98
Palo Alto Networks, Inc.	PANW	682.95	8,968.44900	6,125,002.24
Zscaler, Inc.	ZS	276.24	22,172.94900	6,125,055.43

Based on those assumptions, the Final Portfolio Value would be the sum of the Underlying Security values, which is US\$24,499,937.78.

All examples below assume that a holder of the Securities has purchased Securities with an aggregate principal amount of US\$100.00, that no Extraordinary Event has occurred, an Autocall Redemption Value of 100.00% of the Initial Portfolio Value, a Coupon Barrier Value of 70.00% of the Initial Portfolio Value and a Protection Barrier Value of 70.00% of the Initial Portfolio Value. For convenience, each vertical line in the charts below represents both a hypothetical Observation Date and the next succeeding Interest Payment Date. All dollar amounts are rounded to the nearest whole cent.

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

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 Portfolio Value is at or above the Autocall Redemption Value and, accordingly, the Securities would not be redeemed before the Maturity Date. On the Final Valuation Date, the Final Portfolio Value is below the Protection Barrier Value.

(i) Interest Payments

In this example, there is a Digital Payout Event on 5 of the 12 Observation Dates. On the other 7 Observation Dates, no Digital Payout Event would occur because the Portfolio Value is below the Coupon Barrier Value. Therefore, the Interest Payment of US\$2.25 per Interest Period would be payable for 5 Interest Periods on the applicable Interest Payment Date, for total Interest Payments of:

$$\text{Principal Amount of Securities} \times 2.2500\% \text{ per Interest Period} \times 5 \text{ Interest Periods} \\ \text{US\$100} \times 2.2500\% \times 5 = \text{US\$11.25}$$

(ii) Final Redemption Amount

In this example, the Initial Portfolio Value (X_i) is US\$20,000,000.00 and the Final Portfolio Value (X_f) is US\$13,400,000.00. Therefore, the Final Redemption Amount would be calculated as follows:

Initial Portfolio Value = US\$20,000,000.00

Final Portfolio Value = US\$13,400,000.00

Percentage Change = $(\text{US\$13,400,000.00} - \text{US\$20,000,000.00}) / \text{US\$20,000,000.00} = -0.3300$ or -33.00%

Since the Final Portfolio Value is below the Protection Barrier Value, the Final Redemption Amount is calculated as follows:

Final Redemption Amount = US\$100.00 + (US\$100.00 × -33.00%) = US\$67.00

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

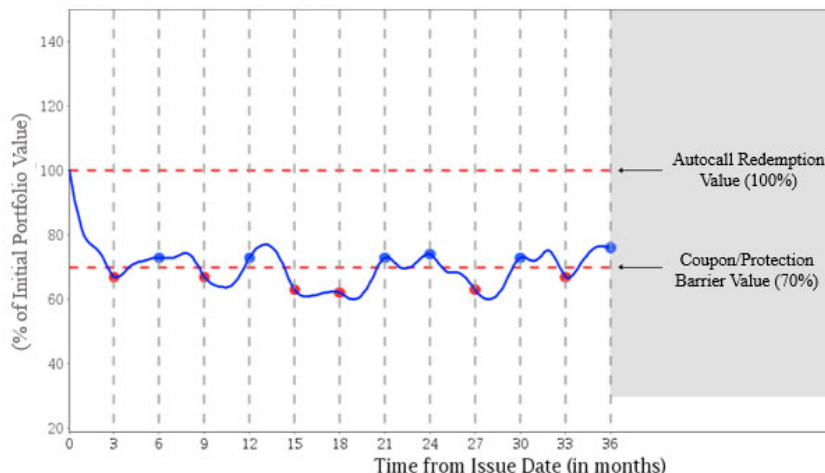
(a) Total Interest Payments: US\$11.25

(b) Final Redemption Amount: US\$67.00

(c) Total amount paid over the term of the Securities: US\$78.25

The equivalent annually compounded rate of return in this example is -7.85%.

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



- Indicates Observation Dates on which the Coupon Barrier Value is breached; therefore no Interest Payment will occur on the related Interest Payment Date.
- Indicates Observation Dates on which there is a Digital Payout Event; therefore an Interest Payment will occur on the related Interest Payment Date.
- Portfolio Value

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

(i) Interest Payments

In this example, there is a Digital Payout Event on 6 of the 12 Observation Dates. On the other 6 Observation Dates, no Digital Payout Event would occur because the Portfolio Value is below the Coupon Barrier Value. Therefore, the Interest Payment of US\$2.25 per Interest Period would be payable for 6 Interest Periods on the applicable Interest Payment Date for total Interest Payments of:

$$\text{Principal Amount of Securities} \times 2.2500\% \text{ per Interest Period} \times 6 \text{ Interest Periods} \\ \text{US\$100} \times 2.2500\% \times 6 = \text{US\$13.50}$$

(ii) Final Redemption Amount

In this example, since the Final Portfolio Value is US\$15,000,000.00, which is above its Protection Barrier Value of 70.00% of the Initial Portfolio Value of US\$20,000,000.00, 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:

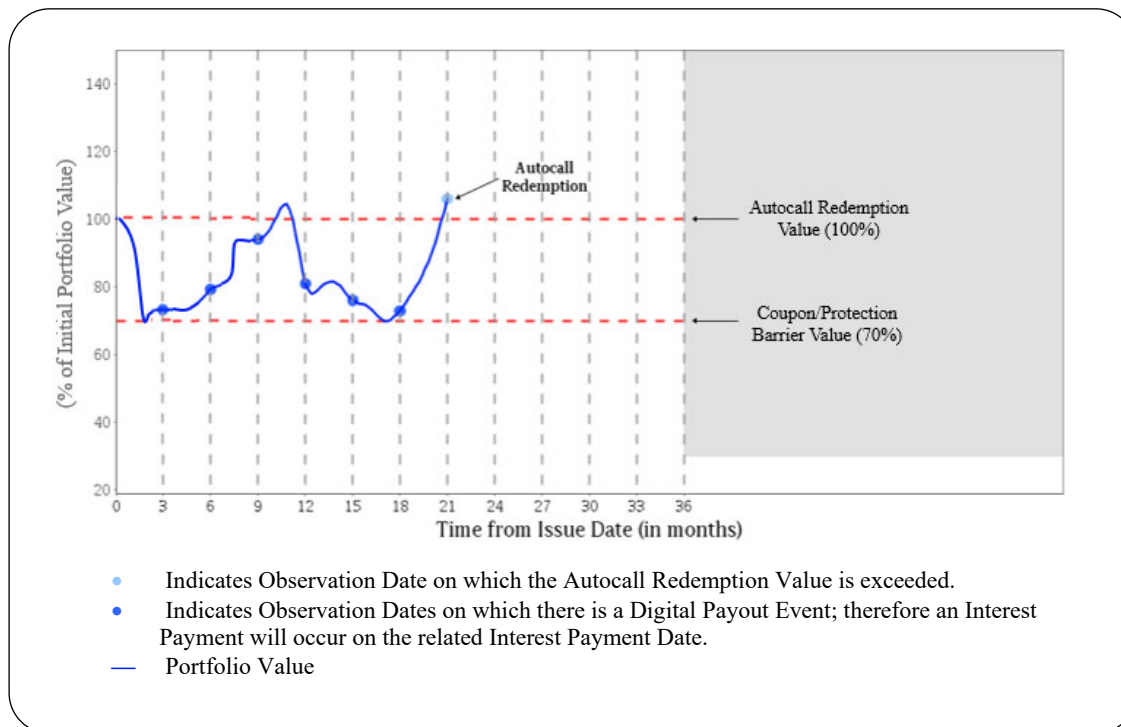
(a) Total Interest Payments: US\$13.50

(b) Final Redemption Amount: US\$100.00

(c) Total amount paid over the term of the Securities: US\$113.50

The equivalent annually compounded rate of return in this example is 4.31%.

Example #3: Gain Scenario with Autocall Redemption Event



In this scenario, the Portfolio Value is at or above the Autocall Redemption Value on the Observation Date that falls 21 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 7 Observation Dates prior to the redemption of the Securities because the Portfolio Value is at or above the Coupon Barrier Value on each such date. Therefore, the Interest Payment of US\$2.25 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:

$$\text{Principal Amount of Securities} \times 2.2500\% \text{ per Interest Period} \times 7 \text{ Interest Periods} \\ \text{US\$100} \times 2.2500\% \times 7 = \text{US\$15.75}$$

(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\$15.75

(b) Autocall Redemption Amount: US\$100.00

(c) Total amount paid over the term of the Securities: US\$115.75

The equivalent annually compounded rate of return in this example is 8.72%.

Initial Estimated
Value:

The initial estimated value of the Securities as of March 4, 2022 was US\$91.18 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.

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. An investment in the Securities is not the same as a direct investment in the securities that comprise the Portfolio and investors have no rights with respect to the securities in the Portfolio. The Securities are considered to be "specified derivatives" under applicable Canadian securities laws. If you purchase Securities, you will be exposed to fluctuations in interest rates and changes in the Portfolio Value, among other factors. Price changes may be 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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