



RBC Lesser of Index Callable Yield 9.20% Securities (USD), Series 530, F-Class Non-Principal Protected Security

5.0 year term

Performance linked to the
S&P 500[®] Index and the
EURO STOXX 50[®] Index

Potential 9.2000%
coupon per annual
period

Subscriptions Close

on or about
March 17, 2022

FUNDSERV

RBC7730

Autocall Observation
Dates

March 3, 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 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 5.0 years |
| Principal at Risk: | The Securities are not principal protected. |
| Indices: | The return on the Securities is linked to the price performance of the S&P 500 [®] Index and the EURO STOXX 50 [®] Index (the “Indices” and each, an “Index”). Securities do not represent an interest in the Indices or in the securities of the companies that comprise the Indices, 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 yields on the S&P 500 [®] Index and the EURO STOXX 50 [®] Index as of March 3, 2022 were 1.409% and 2.604%, respectively, representing aggregate dividend yields of approximately 7.244% and 13.714%, respectively, compounded annually over the five-year term, on the assumption that the dividend yields remain constant). |
| Issue Date: | March 18, 2022 |
| Initial Index Level: | The “Initial Index Level” for an Index is the Closing Level of such Index on March 3, 2022 (the “Initial Valuation Date”), being 4,363.49 for the S&P 500 [®] Index and 3,741.78 for the EURO STOXX 50 [®] Index. |
| Protection Barrier Level: | The “Protection Barrier Level” for an Index is 70.00% of the Initial Index Level of such Index, being 3,054.44 for the S&P 500 [®] Index and 2,619.25 for the EURO STOXX 50 [®] Index. |
| Coupon Barrier Level: | The “Coupon Barrier Level” for an Index is 70.00% of the Initial Index Level of such Index, being 3,054.44 for the S&P 500 [®] Index and 2,619.25 for the EURO STOXX 50 [®] Index. |
| Final Index Level: | The “Final Index Level” for an Index is the Closing Level of such Index on March 3, 2027 (the “Final Valuation Date”). |
| Closing Level: | The “Closing Level” of an Index on any date is the official closing level of such Index quoted on Index quoted on www.spglobal.com/spdji (with respect to the S&P 500 [®] Index) and www.stoxx.com (with respect to the EURO STOXX 50 [®] Index) for such date, as determined by the Calculation Agent. |
| Maturity Date: | March 18, 2027 |

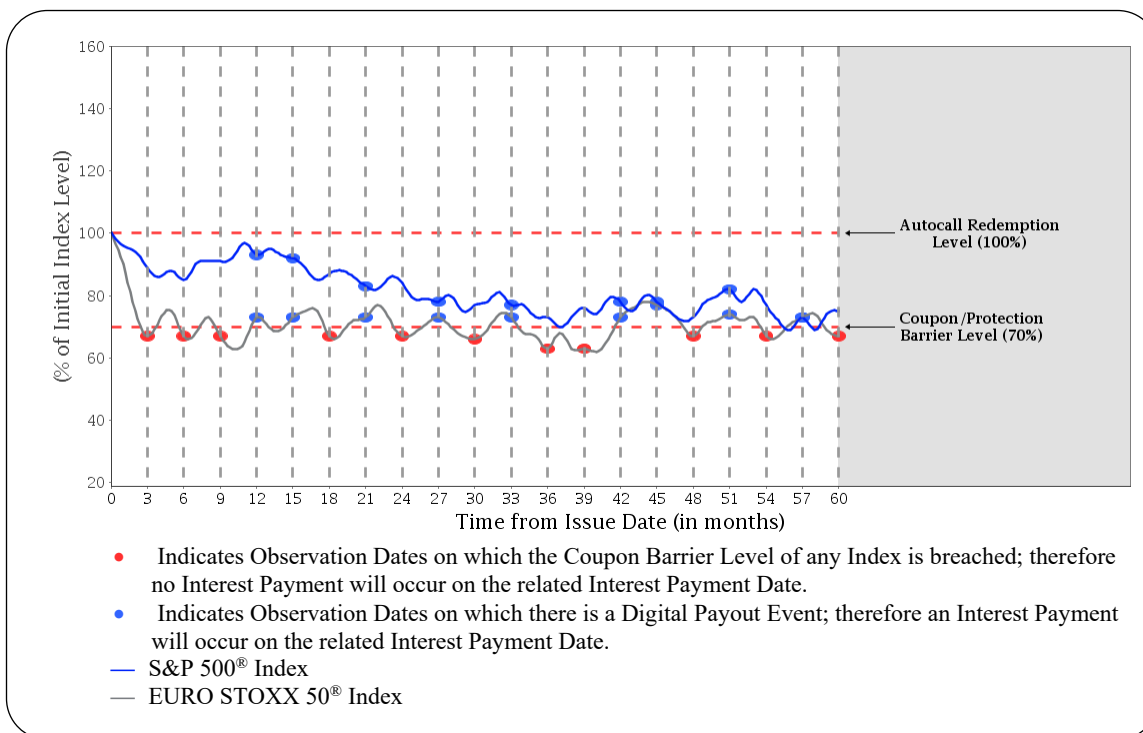
A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the final base shelf prospectus, any amendment to the final base 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

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|----------------------------|---|------------------|----------------|--|--------------|-------------------|------------------|---------------|--------------|-------------------|------------------|---------------|--------------|-------------------|------------------|---------------|--------------|-------------------|------------------|---------------|--------------|-------------------|------------------|----------------|
| 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 June 6, 2022 to and including March 3, 2027. 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>June 6, 2022</td><td>September 6, 2022</td><td>December 5, 2022</td><td>March 3, 2023</td></tr><tr><td>June 5, 2023</td><td>September 5, 2023</td><td>December 4, 2023</td><td>March 4, 2024</td></tr><tr><td>June 3, 2024</td><td>September 3, 2024</td><td>December 3, 2024</td><td>March 3, 2025</td></tr><tr><td>June 3, 2025</td><td>September 3, 2025</td><td>December 3, 2025</td><td>March 3, 2026</td></tr><tr><td>June 3, 2026</td><td>September 3, 2026</td><td>December 3, 2026</td><td>March 3, 2027</td></tr></table> | | | | June 6, 2022 | September 6, 2022 | December 5, 2022 | March 3, 2023 | June 5, 2023 | September 5, 2023 | December 4, 2023 | March 4, 2024 | June 3, 2024 | September 3, 2024 | December 3, 2024 | March 3, 2025 | June 3, 2025 | September 3, 2025 | December 3, 2025 | March 3, 2026 | June 3, 2026 | September 3, 2026 | December 3, 2026 | March 3, 2027 |
| June 6, 2022 | September 6, 2022 | December 5, 2022 | March 3, 2023 | | | | | | | | | | | | | | | | | | | | | |
| June 5, 2023 | September 5, 2023 | December 4, 2023 | March 4, 2024 | | | | | | | | | | | | | | | | | | | | | |
| June 3, 2024 | September 3, 2024 | December 3, 2024 | March 3, 2025 | | | | | | | | | | | | | | | | | | | | | |
| June 3, 2025 | September 3, 2025 | December 3, 2025 | March 3, 2026 | | | | | | | | | | | | | | | | | | | | | |
| June 3, 2026 | September 3, 2026 | December 3, 2026 | March 3, 2027 | | | | | | | | | | | | | | | | | | | | | |
| 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 June 9, 2022 to and including March 18, 2027. 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>June 9, 2022</td><td>September 9, 2022</td><td>December 8, 2022</td><td>March 8, 2023</td></tr><tr><td>June 8, 2023</td><td>September 8, 2023</td><td>December 7, 2023</td><td>March 7, 2024</td></tr><tr><td>June 6, 2024</td><td>September 6, 2024</td><td>December 6, 2024</td><td>March 6, 2025</td></tr><tr><td>June 6, 2025</td><td>September 8, 2025</td><td>December 8, 2025</td><td>March 6, 2026</td></tr><tr><td>June 8, 2026</td><td>September 9, 2026</td><td>December 8, 2026</td><td>March 18, 2027</td></tr></table> | | | | June 9, 2022 | September 9, 2022 | December 8, 2022 | March 8, 2023 | June 8, 2023 | September 8, 2023 | December 7, 2023 | March 7, 2024 | June 6, 2024 | September 6, 2024 | December 6, 2024 | March 6, 2025 | June 6, 2025 | September 8, 2025 | December 8, 2025 | March 6, 2026 | June 8, 2026 | September 9, 2026 | December 8, 2026 | March 18, 2027 |
| June 9, 2022 | September 9, 2022 | December 8, 2022 | March 8, 2023 | | | | | | | | | | | | | | | | | | | | | |
| June 8, 2023 | September 8, 2023 | December 7, 2023 | March 7, 2024 | | | | | | | | | | | | | | | | | | | | | |
| June 6, 2024 | September 6, 2024 | December 6, 2024 | March 6, 2025 | | | | | | | | | | | | | | | | | | | | | |
| June 6, 2025 | September 8, 2025 | December 8, 2025 | March 6, 2026 | | | | | | | | | | | | | | | | | | | | | |
| June 8, 2026 | September 9, 2026 | December 8, 2026 | March 18, 2027 | | | | | | | | | | | | | | | | | | | | | |
| 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 2.3000% 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 $US\\$100 \times 2.3000\%$.</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\$9.20;</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\$6.90;</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\$4.60; 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\$2.30.</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 of each Index is greater than or equal to its Coupon Barrier Level.</p> | | | | | | | | | | | | | | | | | | | | | | | |
| Autocall Redemption Event: | <p>An “Autocall Redemption Event” will occur if the Closing Level of each Index on an Observation Date other than the first, second, third and last Observation Dates is greater than or equal to 100% of its 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 of the Worst Performing Index is greater than or equal to its Protection Barrier Level, US\$100; or</p> <p>(b) if the Final Index Level of the Worst Performing Index is less than its 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 of the Worst Performing Index, and</p> <p>“X_i” means the Initial Index Level of the Worst Performing Index.</p> | | | | | | | | | | | | | | | | | | | | | | | |
| Worst Performing Index: | <p>The “Worst Performing Index” means the Index with the lowest ratio of Final Index Level to Initial Index Level.</p> | | | | | | | | | | | | | | | | | | | | | | | |
| Secondary Market: | <p>Fundserv, RBC7730</p> | | | | | | | | | | | | | | | | | | | | | | | |

The examples set out below are included for illustration purposes only. The price performance of the Indices 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 Indices 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 70.00% of the Initial Index Level of each Index, a Protection Barrier Level of 70.00% of the Initial Index Level of each Index and an Autocall Redemption Level of 100.00% of the Initial Index Level of each Index. 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 Levels of all of the Indices are at or above their respective Autocall Redemption Levels and, accordingly, the Securities would not be redeemed before the Maturity Date. On the Final Valuation Date, the Final Index Level of the Worst Performing Index is below its Protection Barrier Level.

(i) Interest Payments

In this example, there is a Digital Payout Event on 9 of the 20 Observation Dates. On the other 11 Observation Dates, no Digital Payout Event would occur because the Closing Level of at least one of the Indices is below its Coupon Barrier Level. Therefore, the Interest Payment of US\$2.30 per Interest Period would be payable for 9 Interest Periods on the applicable Interest Payment Date, for total Interest Payments of:

$$\text{Principal Amount of Securities} \times 2.3000\% \text{ per Interest Period} \times 9 \text{ Interest Periods} \\ \text{US\$100} \times 2.3000\% \times 9 = \text{US\$20.70}$$

(ii) Final Redemption Amount

In this example, the EURO STOXX 50® Index is the Worst Performing Index, with an Initial Index Level (X_i) of 3,741.78 and Final Index Level (X_f) of 2,506.99. Therefore, the Final Redemption Amount is as follows:

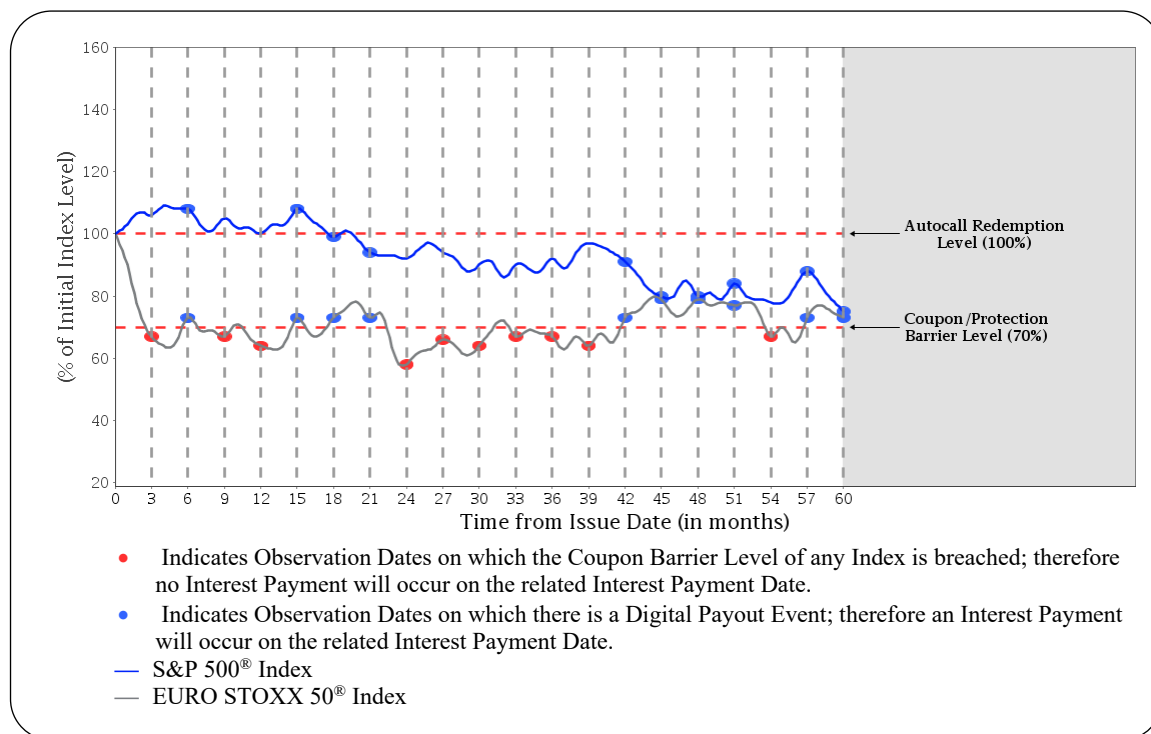
$$\text{US\$100} \times (X_f / X_i) \\ \text{US\$100} \times (2,506.99 / 3,741.78) = \text{US\$67.00}$$

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

- (a) Total Interest Payments: US\$20.70
- (b) Final Redemption Amount: US\$67.00
- (c) Total amount paid over the term of the Securities: US\$87.70

The equivalent annually compounded rate of return in this example is -2.59%.

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



In this scenario, there is no Observation Date on which the Closing Levels of all of the Indices are at or above their respective Autocall Redemption Levels and, accordingly, the Securities would not be redeemed before the Maturity Date. On the Final Valuation Date, the Final Index Level of the Worst Performing Index is at or above its Protection Barrier Level.

(i) Interest Payments

In this example, there is a Digital Payout Event on 10 of the 20 Observation Dates. On the other 10 Observation Dates, no Digital Payout Event would occur because the Closing Level of at least one of the Indices is below its Coupon Barrier Level. Therefore, the Interest Payment of US\$2.30 per Interest Period would be payable for 10 Interest Periods on the applicable Interest Payment Date for total Interest Payments of:

$$\text{Principal Amount of Securities} \times 2.3000\% \text{ per Interest Period} \times 10 \text{ Interest Periods} \\ \text{US\$100} \times 2.3000\% \times 10 = \text{US\$23.00}$$

(ii) Final Redemption Amount

In this example, since the EURO STOXX 50® Index is the Worst Performing Index with a Final Index Level of 2,806.34, which is above its Protection Barrier Level of 2,619.25, 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:

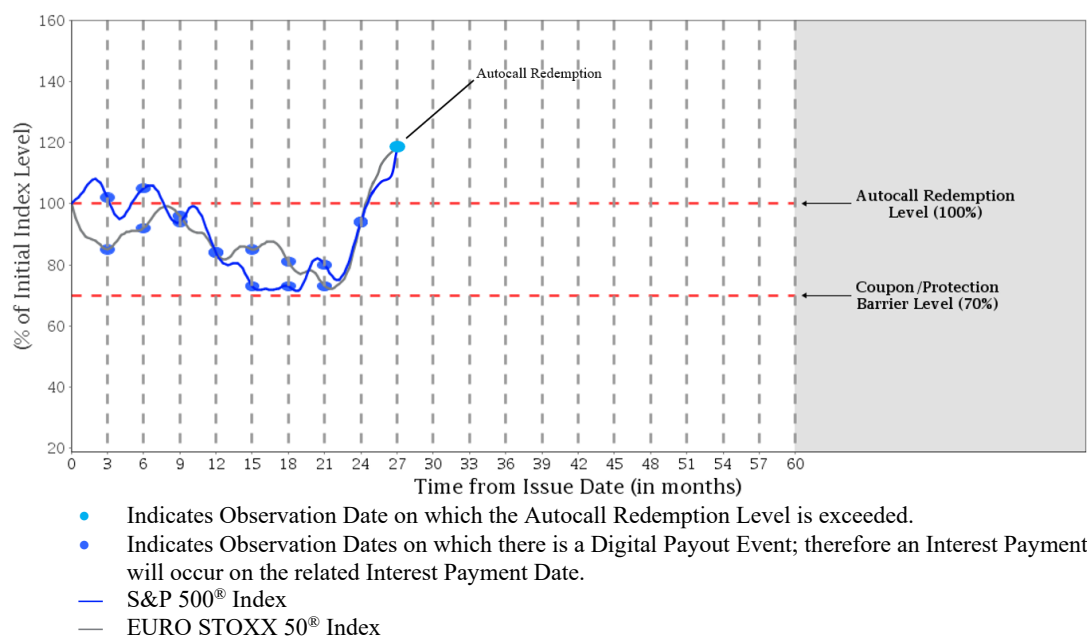
(a) Total Interest Payments: US\$23.00

(b) Final Redemption Amount: US\$100.00

(c) Total amount paid over the term of the Securities: US\$123.00

The equivalent annually compounded rate of return in this example is 4.23%.

Example #3: Gain Scenario with Autocall Redemption Event



In this scenario, the Closing Levels of all of the Indices are at or above their respective Autocall Redemption Levels on the Observation Date that falls 27 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 9 Observation Dates prior to the redemption of the Securities because the Closing Levels of all of the Indices are at or above their respective Coupon Barrier Levels on each such date. Therefore, the Interest Payment of US\$2.30 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:

$$\text{Principal Amount of Securities} \times 2.3000\% \text{ per Interest Period} \times 9 \text{ Interest Periods} \\ \text{US\$100} \times 2.3000\% \times 9 = \text{US\$20.70}$$

(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\$20.70
- (b) Autocall Redemption Amount: US\$100.00
- (c) Total amount paid over the term of the Securities: US\$120.70

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

The initial estimated value of the Securities as of March 3, 2022 was US\$94.91 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.

Initial Estimated
Value:

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The EURO STOXX 50® is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland and/or its licensors ("Licensors"), which is used under license. The Securities based on the Index are in no way sponsored, endorsed, sold or promoted by STOXX and its Licensors and neither of the Licensors shall have any liability with respect thereto.

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 indices to which the Securities are linked and investors have no rights with respect to the securities underlying any 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 Indices 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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