



RBC Tesla Callable Yield 15.75% Securities (CAD), **Series 557** Non-Principal Protected Security

3 year term

Performance linked to
the common stock of
Tesla, Inc.

Potential 15.7500%
coupon per annual
period

Subscriptions Close

on or about
April 8, 2022

FUNDSEV

RBC7757

Autocall Observation
Dates

October 11, 2022 and
monthly thereafter

This summary is qualified in its entirety by a pricing supplement (the "**Pricing Supplement**"), the base shelf prospectus dated March 25, 2022, the program prospectus supplement dated March 28, 2022 and the product prospectus supplement dated March 28, 2022 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:	CAD
Minimum Investment:	50 Securities or \$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 Closing Price of the common stock (the " Underlying Securities ") of Tesla, Inc. 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 or other distributions paid on such Underlying Securities. The annual dividend yield on the Underlying Securities as of March 23, 2022 was 0.00%, representing an aggregate dividend yield of 0.00% compounded annually over the three-year term, on the assumption that the dividend yield remains constant.
Issue Date:	April 18, 2022
Initial Closing Price:	The " Initial Closing Price " is the Closing Price on April 11, 2022.
Protection Barrier Price:	The " Protection Barrier Price " is 60.00% of the Initial Closing Price.
Coupon Barrier Price:	The " Coupon Barrier Price " is 60.00% of the Initial Closing Price.
Final Closing Price:	The " Final Closing Price " is the Closing Price on April 11, 2025 (the " Final Valuation Date ").
Closing Price:	The " Closing Price " on any date is the official closing price of the Underlying Securities quoted on www.nasdaq.com for such date, as determined by the Calculation Agent.
Maturity Date:	April 16, 2025

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 May 11, 2022 to and including April 11, 2025. 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:

May 11, 2022	June 13, 2022	July 11, 2022	August 11, 2022
September 12, 2022	October 11, 2022	November 11, 2022	December 12, 2022
January 11, 2023	February 13, 2023	March 13, 2023	April 11, 2023
May 11, 2023	June 12, 2023	July 11, 2023	August 11, 2023
September 11, 2023	October 11, 2023	November 13, 2023	December 11, 2023
January 11, 2024	February 12, 2024	March 11, 2024	April 11, 2024
May 13, 2024	June 11, 2024	July 11, 2024	August 12, 2024
September 11, 2024	October 11, 2024	November 11, 2024	December 11, 2024
January 13, 2025	February 11, 2025	March 11, 2025	April 11, 2025

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 May 16, 2022 to and including April 16, 2025.

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

May 16, 2022	June 16, 2022	July 14, 2022	August 16, 2022
September 15, 2022	October 14, 2022	November 16, 2022	December 15, 2022
January 16, 2023	February 16, 2023	March 16, 2023	April 14, 2023
May 16, 2023	June 15, 2023	July 14, 2023	August 16, 2023
September 14, 2023	October 16, 2023	November 16, 2023	December 14, 2023
January 16, 2024	February 15, 2024	March 14, 2024	April 16, 2024
May 16, 2024	June 14, 2024	July 16, 2024	August 15, 2024
September 16, 2024	October 17, 2024	November 14, 2024	December 16, 2024
January 16, 2025	February 14, 2025	March 14, 2025	April 16, 2025

Interest Payments:

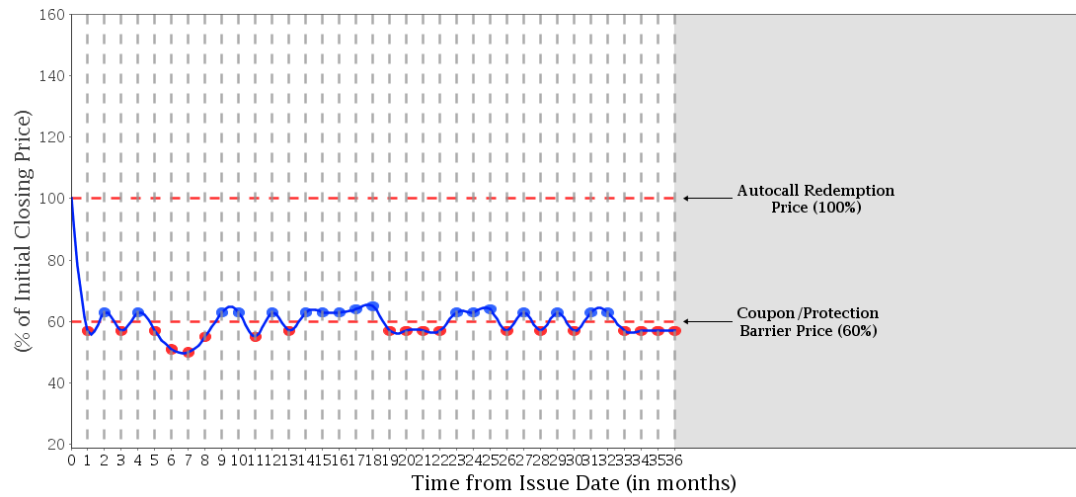
Interest payments (the “**Interest Payments**” and each, an “**Interest Payment**”), if any, on the Securities will be payable on each Interest Payment Date, in arrears, at a fixed interest rate of 1.3125% monthly ending on an Interest Payment Date (an “**Interest Period**”) for each Interest Period 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 \$100 Principal Amount of Securities for an Interest Period in which a Digital Payout Event has occurred would equal $\$100 \times 1.3125\%$.

Thus, if a Digital Payout Event occurs:

- (a) on each Observation Date in any twelve-month period, the amount of interest payable on each \$100 Principal Amount of Securities for that twelve-month period will be \$15.75;
- (b) on eleven out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each \$100 Principal Amount of Securities for that twelve-month period will be \$14.4375;
- (c) on ten out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each \$100 Principal Amount of Securities for that twelve-month period will be \$13.125;
- (d) on nine out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each \$100 Principal Amount of Securities for that twelve-month period will be \$11.8125;
- (e) on eight out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each \$100 Principal Amount of Securities for that twelve-month period will be \$10.50;
- (f) on seven out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each \$100 Principal Amount of Securities for that twelve-month period will be \$9.1875;
- (g) on six out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each \$100 Principal Amount of Securities for that twelve-month period will be \$7.875;
- (h) on five out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each \$100 Principal Amount of Securities for that twelve-month period will be \$6.5625;
- (i) on four out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each \$100 Principal Amount of Securities for that twelve-month period will be \$5.25;
- (j) on three out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each \$100 Principal Amount of Securities for that twelve-month period will be \$3.9375;

	<p>(k) on two out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each \$100 Principal Amount of Securities for that twelve-month period will be \$2.625; and</p> <p>(l) on one out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each \$100 Principal Amount of Securities for that twelve-month period will be \$1.3125.</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 Closing Price is greater than or equal to the Coupon Barrier Price.									
Autocall Redemption Event:	An “ Autocall Redemption Event ” will occur if the Closing Price on an Observation Date other than the first, second, third, fourth, fifth and last Observation Dates is greater than or equal to 100.00% of the Initial Closing Price (the “ Autocall Redemption Price ”). 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:	<p>On the Maturity Date, if the Securities have not been previously redeemed, the amount payable (the “Final Redemption Amount”) for each \$100 Principal Amount per Security will be equal to:</p> <p>(a) if the Final Closing Price is greater than or equal to the Protection Barrier Price, \$100; or</p> <p>(b) if the Final Closing Price is less than the Protection Barrier Price, an amount equal to the Underlying Securities Return, but in any event not less than \$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>									
Underlying Securities Return:	<p>Means $\\$100 \times (X_f / X_i)$, where: “X_f” means the Final Closing Price, and “X_i” means the Initial Closing Price.</p>									
Secondary Market:	<p>Fundserv, RBC7757</p> <p>Generally, to be effective on a Business Day, a redemption request will need to be initiated by 2:00 p.m. (Toronto time) on that Business Day (or such other time as may be established by Fundserv). Any request received after such time will be deemed to be a request sent and received on the next following Business Day.</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>2.50%</td></tr><tr><td>121 – 180 days</td><td>1.50%</td></tr><tr><td>Thereafter</td><td>Nil</td></tr></table>	1 – 60 days	3.00%	61 – 120 days	2.50%	121 – 180 days	1.50%	Thereafter	Nil	
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:	<p>The examples set out below are included for illustration purposes only. The price performance of the Underlying Securities 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 Underlying Securities or the Securities. All examples assume that a holder of the Securities has purchased Securities with an aggregate Principal Amount of \$100 and that no Extraordinary Event has occurred. All examples assume a Coupon Barrier Price of 60.00% of the Initial Closing Price, a Protection Barrier Price of 60.00% of the Initial Closing Price and an Autocall Redemption Price of 100.00% of the Initial Closing Price. 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.</p>									

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



- Indicates Observation Dates on which the Coupon Barrier Price 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.
- Tesla, Inc. common stock

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

(i) Interest Payments

In this example, there is a Digital Payout Event on 17 of the 36 Observation Dates. On the other 19 Observation Dates, no Digital Payout Event would occur because the Closing Price is below the Coupon Barrier Price. Therefore, the Interest Payment of \$1.3125 per Interest Period would be payable for 17 Interest Periods on the applicable Interest Payment Date, for total Interest Payments of:

$$\begin{aligned} & \text{Principal Amount of Securities} \times 1.3125\% \text{ per Interest Period} \times 17 \text{ Interest Periods} \\ & \$100 \times 1.3125\% \times 17 = \$22.31 \end{aligned}$$

(ii) Final Redemption Amount

In this example, the Initial Closing Price (X_i) is US\$999.11 and the Final Closing Price (X_f) is US\$569.49. Therefore, the Final Redemption Amount is as follows:

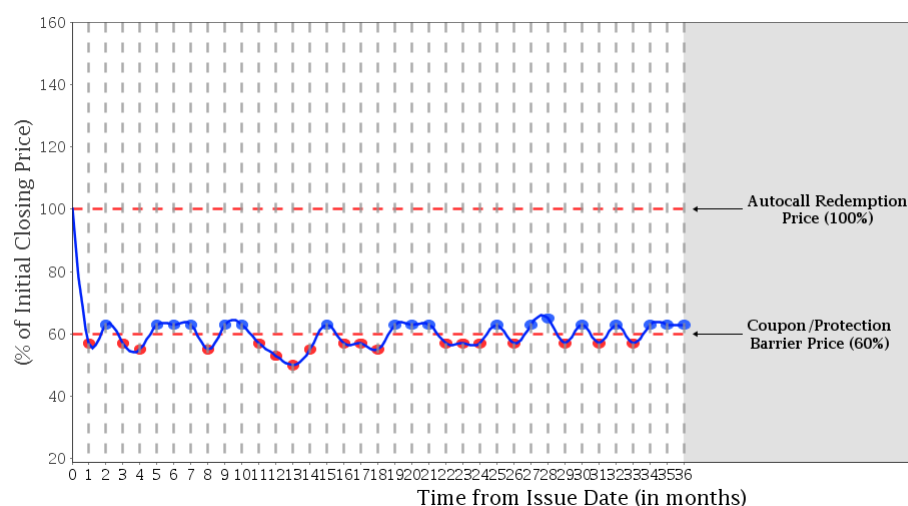
$$\begin{aligned} & \$100 \times (X_f / X_i) \\ & \$100 \times (\text{US\$}569.49 / \text{US\$}999.11) = \$57.00 \end{aligned}$$

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

- (a) Total Interest Payments: \$22.31
- (b) Final Redemption Amount: \$57.00
- (c) Total amount paid over the term of the Securities: \$79.31

The equivalent annually compounded rate of return in this example is -7.44%.

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



- Indicates Observation Dates on which the Coupon Barrier Price 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.
- Tesla, Inc. common stock

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

(i) Interest Payments

In this example, there is a Digital Payout Event on 18 of the 36 Observation Dates. On the other 18 Observation Dates, no Digital Payout Event would occur because the Closing Price is below the Coupon Barrier Price. Therefore, the Interest Payment of \$1.3125 per Interest Period would be payable for 18 Interest Periods on the applicable Interest Payment Date for total Interest Payments of:

$$\begin{aligned} &\text{Principal Amount of Securities} \times 1.3125\% \text{ per Interest Period} \times 18 \text{ Interest Periods} \\ &\$100 \times 1.3125\% \times 18 = \$23.63 \end{aligned}$$

(ii) Final Redemption Amount

In this example, since the Final Closing Price is US\$629.44, which is above its Protection Barrier Price of 60.00% of the Initial Closing Price of US\$999.11, the Final Redemption Amount per Security is equal to \$100.00.

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

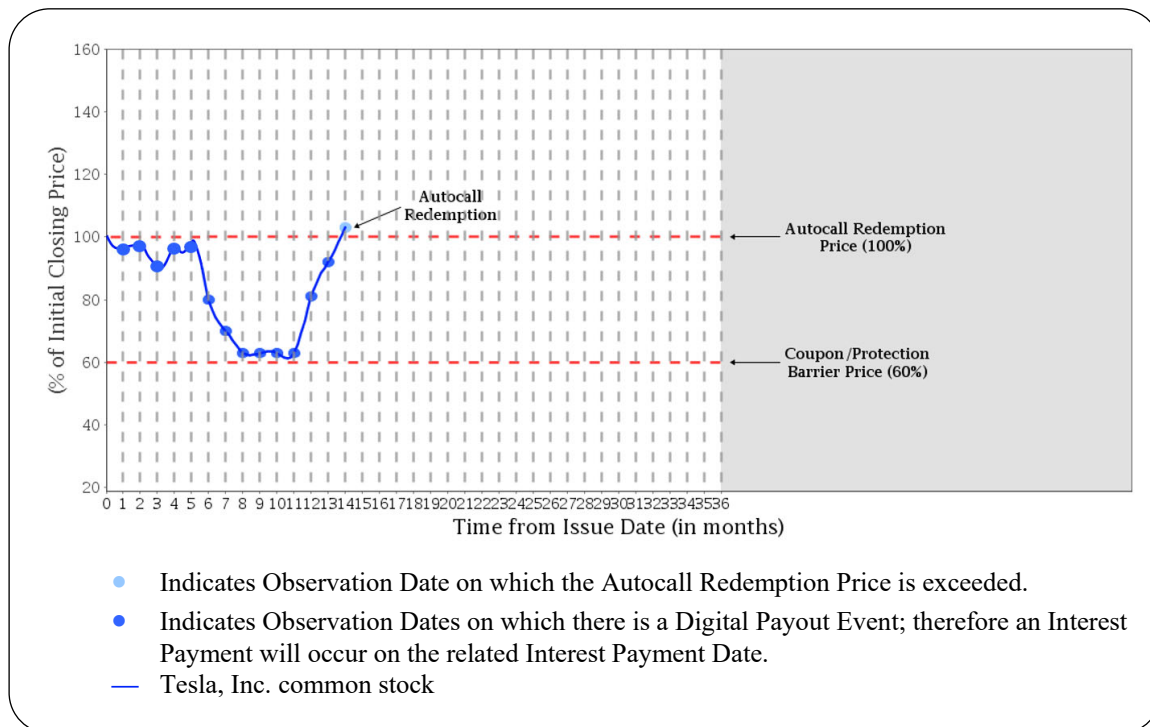
(a) Total Interest Payments: \$23.63

(b) Final Redemption Amount: \$100.00

(c) Total amount paid over the term of the Securities: \$123.63

The equivalent annually compounded rate of return in this example is 7.33%.

Example #3: Gain Scenario with Autocall Redemption Event



In this scenario, the Closing Price is at or above the Autocall Redemption Price on the Observation Date that falls 15 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 15 Observation Dates prior to the redemption of the Securities because the Closing Price is at or above the Coupon Barrier Price on each such date. Therefore, the Interest Payment of \$1.3125 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:

$$\text{Principal Amount of Securities} \times 1.3125\% \text{ per Interest Period} \times 15 \text{ Interest Periods} \\ \$100 \times 1.3125\% \times 15 = \$19.69$$

(ii) Autocall Redemption Amount

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

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

(a) Total Interest Payments: \$19.69

(b) Autocall Redemption Amount: \$100.00

(c) Total amount paid over the term of the Securities: \$119.69

The equivalent annually compounded rate of return in this example is 15.46%.

Initial Estimated Value:

The initial estimated value of the Securities as of March 23, 2022 was \$94.78 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 Underlying Securities and investors have no rights with respect to the Underlying Securities or the Underlying Security Issuer. 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 price of the Underlying Securities and fluctuations in interest rates, 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.