



Capital
Markets

EQUITY LINKED SECURITIES | RBC GLOBAL INVESTMENT SOLUTIONS

RBC Tesla Callable Yield 30.00% Securities (USD), Series 600, F-Class Non-Principal Protected Security

5 year term

Performance linked to
the common shares of
Tesla, Inc.

Potential 30.0000% coupon
per annual period

Subscriptions
Close

On or about
July 27, 2022

FUNDSEV

RBC7800

Autocall
Observation Dates

January 23, 2023 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:	USD
Minimum Investment:	50 Securities or US\$5,000
Term:	Approximately 5 years
Principal at Risk:	The Securities are not principal protected.
Underlying Securities:	<p>The return on the Securities is linked to the Closing Price of the common shares (the “Underlying Securities”) of Tesla, Inc.</p> <p>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 July 12, 2022 was 0.00%, representing an aggregate dividend yield of 0.00% compounded annually over the five-year term, on the assumption that the dividend yield remains constant.</p>
Issue Date:	July 28, 2022
Initial Closing Price:	The “ Initial Closing Price ” is the Closing Price on July 21, 2022.
Protection Barrier Price:	The “ Protection Barrier Price ” is 70.00% of the Initial Closing Price.
Coupon Barrier Price:	The “ Coupon Barrier Price ” is 70.00% of the Initial Closing Price.
Final Closing Price:	The “ Final Closing Price ” is the Closing Price on July 21, 2027 (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:	July 28, 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

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 August 22, 2022 to and including July 21, 2027. 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:

August 22, 2022	September 21, 2022	October 21, 2022	November 21, 2022
December 21, 2022	January 23, 2023	February 21, 2023	March 21, 2023
April 21, 2023	May 22, 2023	June 21, 2023	July 21, 2023
August 21, 2023	September 21, 2023	October 23, 2023	November 21, 2023
December 21, 2023	January 22, 2024	February 21, 2024	March 21, 2024
April 22, 2024	May 21, 2024	June 21, 2024	July 22, 2024
August 21, 2024	September 23, 2024	October 21, 2024	November 21, 2024
December 23, 2024	January 21, 2025	February 21, 2025	March 21, 2025
April 21, 2025	May 21, 2025	June 23, 2025	July 21, 2025
August 21, 2025	September 22, 2025	October 21, 2025	November 21, 2025
December 22, 2025	January 21, 2026	February 23, 2026	March 23, 2026
April 21, 2026	May 21, 2026	June 22, 2026	July 21, 2026
August 21, 2026	September 21, 2026	October 21, 2026	November 23, 2026
December 21, 2026	January 21, 2027	February 22, 2027	March 22, 2027
April 21, 2027	May 21, 2027	June 21, 2027	July 21, 2027

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 August 25, 2022 to and including July 28, 2027.

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

August 25, 2022	September 26, 2022	October 26, 2022	November 25, 2022
December 28, 2022	January 26, 2023	February 24, 2023	March 24, 2023
April 26, 2023	May 25, 2023	June 26, 2023	July 26, 2023
August 24, 2023	September 26, 2023	October 26, 2023	November 27, 2023
December 28, 2023	January 25, 2024	February 26, 2024	March 26, 2024
April 25, 2024	May 24, 2024	June 26, 2024	July 25, 2024
August 26, 2024	September 26, 2024	October 24, 2024	November 26, 2024
December 30, 2024	January 24, 2025	February 26, 2025	March 26, 2025
April 24, 2025	May 27, 2025	June 26, 2025	July 24, 2025
August 26, 2025	September 25, 2025	October 24, 2025	November 26, 2025
December 29, 2025	January 26, 2026	February 26, 2026	March 26, 2026
April 24, 2026	May 27, 2026	June 25, 2026	July 24, 2026
August 26, 2026	September 24, 2026	October 26, 2026	November 27, 2026
December 24, 2026	January 26, 2027	February 25, 2027	March 25, 2027
April 26, 2027	May 26, 2027	June 24, 2027	July 28, 2027

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 2.5000% 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 $US\$100 \times 2.5000\%$. Thus, if a Digital Payout Event occurs:

- (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\$30.00;
- (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\$27.50;
- (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\$25.00;
- (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\$22.50;
- (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\$20.00;
- (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\$17.50;
- (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\$15.00;
- (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\$12.50;
- (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\$10.00;
- (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\$7.50;
- (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\$5.00; and
- (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\$2.50.

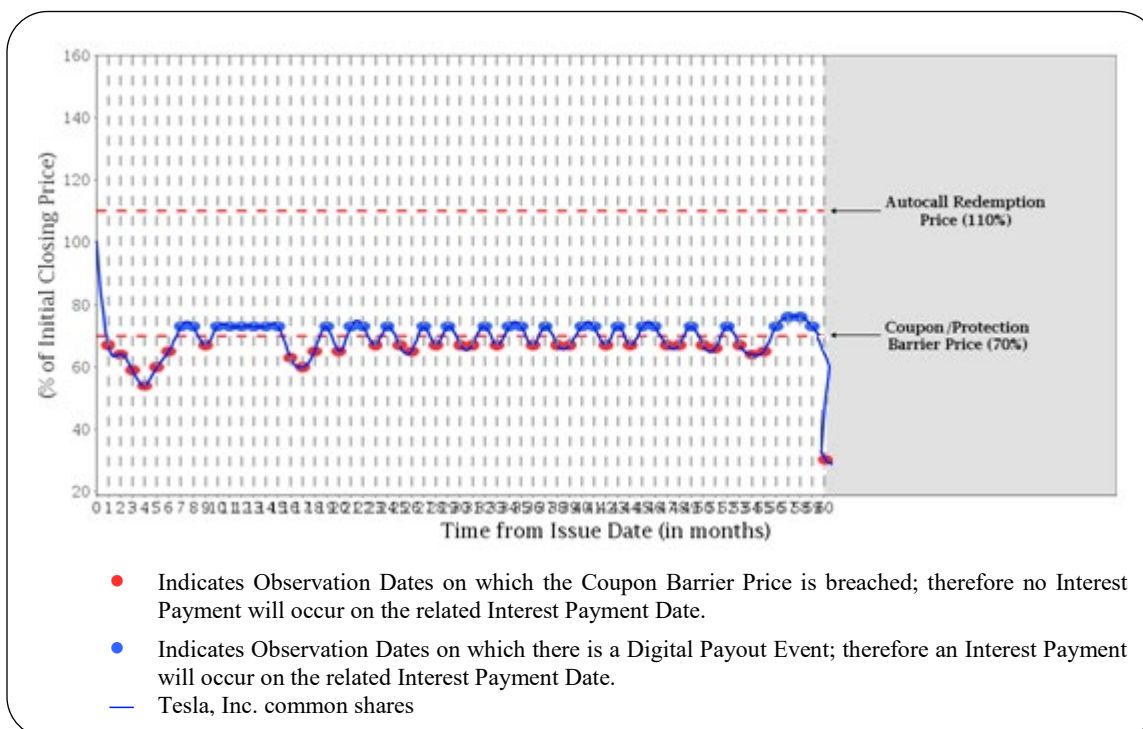
If a Digital Payout Event does not occur on the Observation Date during a particular Interest Period, no interest will be payable on the Securities for such Interest Period.

Digital Payout Event:	A “ Digital Payout Event ” will occur if, on the relevant Observation Date, the Closing 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 110.00% 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:	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: <ul style="list-style-type: none"> (a) if the Final Closing Price is greater than or equal to the Protection Barrier Price, US\$100; or (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 US\$1.00. 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.
Underlying Securities Return:	Means $US\$100 \times (X_f / X_i)$, where: “ X_f ” means the Final Closing Price, and “ X_i ” means the Initial Closing Price.
Secondary Market:	Fundserv, RBC7800 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.

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 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 US\$100 and that no Extraordinary Event has occurred. All examples assume a Coupon Barrier Price of 70.00% of the Initial Closing Price, a Protection Barrier Price of 70.00% of the Initial Closing Price and an Autocall Redemption Price of 110.00% 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.

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



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 29 of the 60 Observation Dates. On the other 31 Observation Dates, no Digital Payout Event would occur because the Closing Price is below the Coupon Barrier Price. Therefore, the Interest Payment of US\$2.50 per Interest Period would be payable for 29 Interest Periods on the applicable Interest Payment Date, for total Interest Payments of:

$$\begin{aligned} &\text{Principal Amount of Securities} \times 2.5000\% \text{ per Interest Period} \times 29 \text{ Interest Periods} \\ &\text{US\$100} \times 2.5000\% \times 29 = \text{US\$72.50} \end{aligned}$$

(ii) Final Redemption Amount

In this example, the Initial Closing Price (X_i) is US\$699.21 and the Final Closing Price (X_f) is US\$174.80. Therefore, the Final Redemption Amount is as follows:

$$\begin{aligned} &\text{US\$100} \times (X_f / X_i) \\ &\text{US\$100} \times (\text{US\$174.80} / \text{US\$699.21}) = \text{US\$25.00} \end{aligned}$$

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

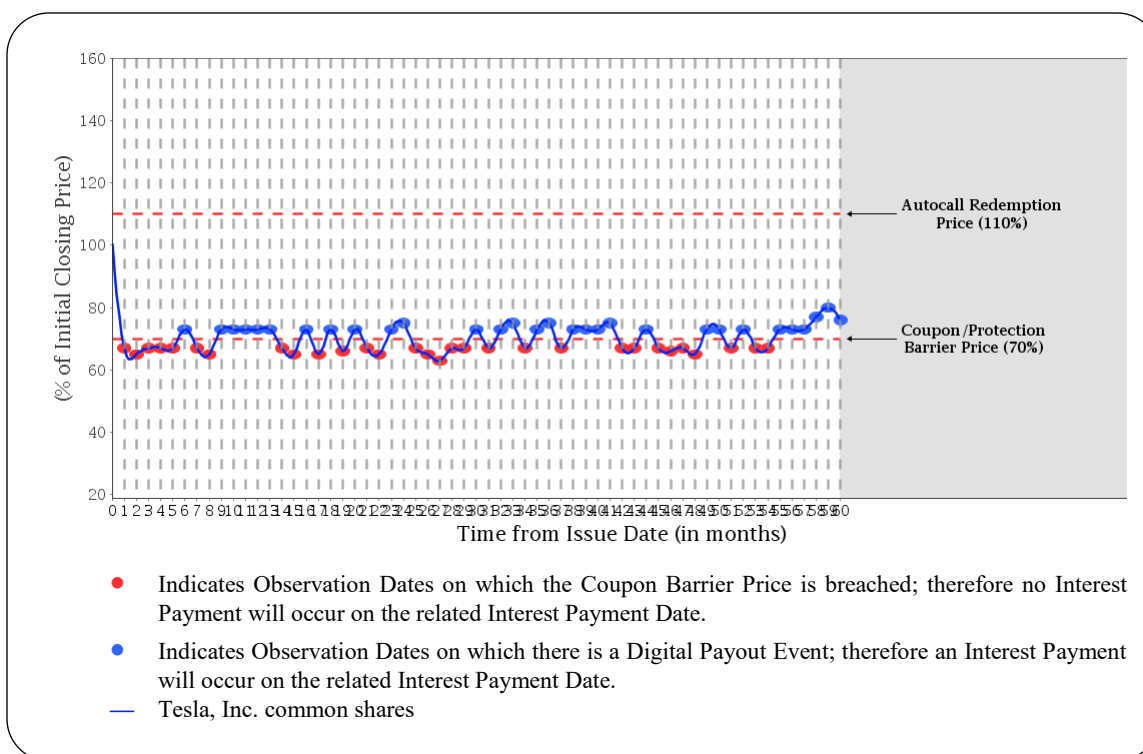
(a) Total Interest Payments: US\$72.50

(b) Final Redemption Amount: US\$25.00

(c) Total amount paid over the term of the Securities: US\$97.50

The equivalent annually compounded rate of return in this example is -0.51%.

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



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 30 of the 60 Observation Dates. On the other 30 Observation Dates, no Digital Payout Event would occur because the Closing Price is below the Coupon Barrier Price. Therefore, the Interest Payment of US\$2.50 per Interest Period would be payable for 30 Interest Periods on the applicable Interest Payment Date for total Interest Payments of:

$$\begin{aligned} &\text{Principal Amount of Securities} \times 2.5000\% \text{ per Interest Period} \times 30 \text{ Interest Periods} \\ &\text{US\$100} \times 2.5000\% \times 30 = \text{US\$75.00} \end{aligned}$$

(ii) Final Redemption Amount

In this example, since the Final Closing Price is US\$524.41, which is above its Protection Barrier Price of 70.00% of the Initial Closing Price of US\$699.21, 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:

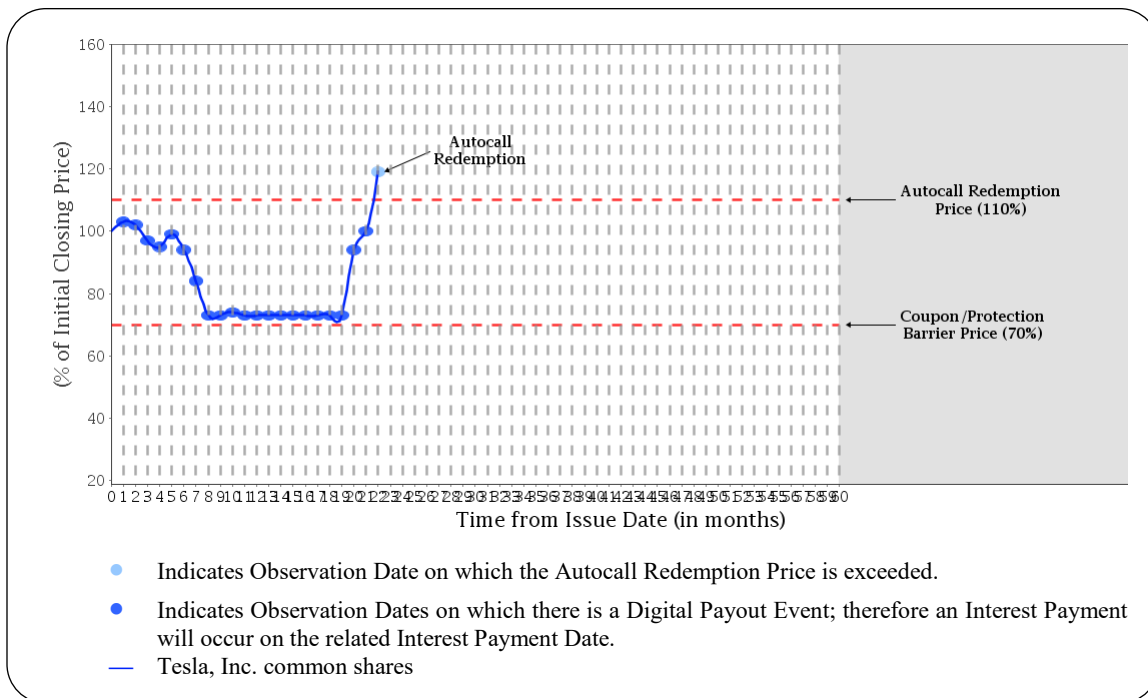
(a) Total Interest Payments: US\$75.00

(b) Final Redemption Amount: US\$100.00

(c) Total amount paid over the term of the Securities: US\$175.00

The equivalent annually compounded rate of return in this example is 11.84%.

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 22 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 22 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 US\$2.50 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:

$$\text{Principal Amount of Securities} \times 2.5000\% \text{ per Interest Period} \times 22 \text{ Interest Periods} \\ \text{US\$100} \times 2.5000\% \times 22 = \text{US\$55.00}$$

(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\$55.00

(b) Autocall Redemption Amount: US\$100.00

(c) Total amount paid over the term of the Securities: US\$155.00

The equivalent annually compounded rate of return in this example is 27.00%.

Initial Estimated Value:	The initial estimated value of the Securities as of July 12, 2022 was US\$94.63 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.

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.

