



RBC VanEck Gold Miners ETF Callable Yield 11.01% Securities (CAD), **Series 614, F-Class** Non-Principal Protected Security

5 year term

Performance linked to the VanEck Gold Miners ETF

Potential 11.0100% coupon per annual period

Subscriptions Close

on or about
September 20, 2022

FUNDSERV

RBC7814

Autocall Observation Dates

September 5, 2023 and
quarterly 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 5 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 the units (the “ Underlying Securities ” and each, an “ Underlying Security ”) of the VanEck Gold Miners ETF (the “ ETF ”). Securities do not represent an interest in the Underlying Securities or in the component securities comprising the ETF's investment portfolio. The ETF invests primarily in and holds the securities of the constituents of the NYSE Arca Gold Miners Index (the “ Tracked Index ”). Holders of the Securities will have no right or entitlement to the Underlying Securities, the ETF or the securities comprising the Tracked Index, including, without limitation, redemption rights (if any), voting rights or rights to receive dividends or other distributions paid on any of such securities (the annual dividend yield on the Underlying Securities for the ETF as of September 2, 2022 was 2.248%, representing an aggregate dividend yield of approximately 11.757% compounded annually over the approximately five-year term on the assumption that the dividend yield remains constant).
Issue Date:	September 21, 2022
Initial Closing Price:	The “ Initial Closing Price ” is the Closing Price on September 2, 2022, being US\$23.79.
Protection Barrier Price:	The “ Protection Barrier Price ” is 60.00% of the Initial Closing Price, being US\$14.27.
Coupon Barrier Price:	The “ Coupon Barrier Price ” is 60.00% of the Initial Closing Price, being US\$14.27.
Final Closing Price:	The “ Final Closing Price ” is the Closing Price on September 2, 2027 (the “ Final Valuation Date ”).
Closing Price:	The “ Closing Price ” on any Exchange Day is equal to the official closing price of the Underlying Securities, as announced by the New York Stock Exchange, on such Exchange Day.
Maturity Date:	September 21, 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.

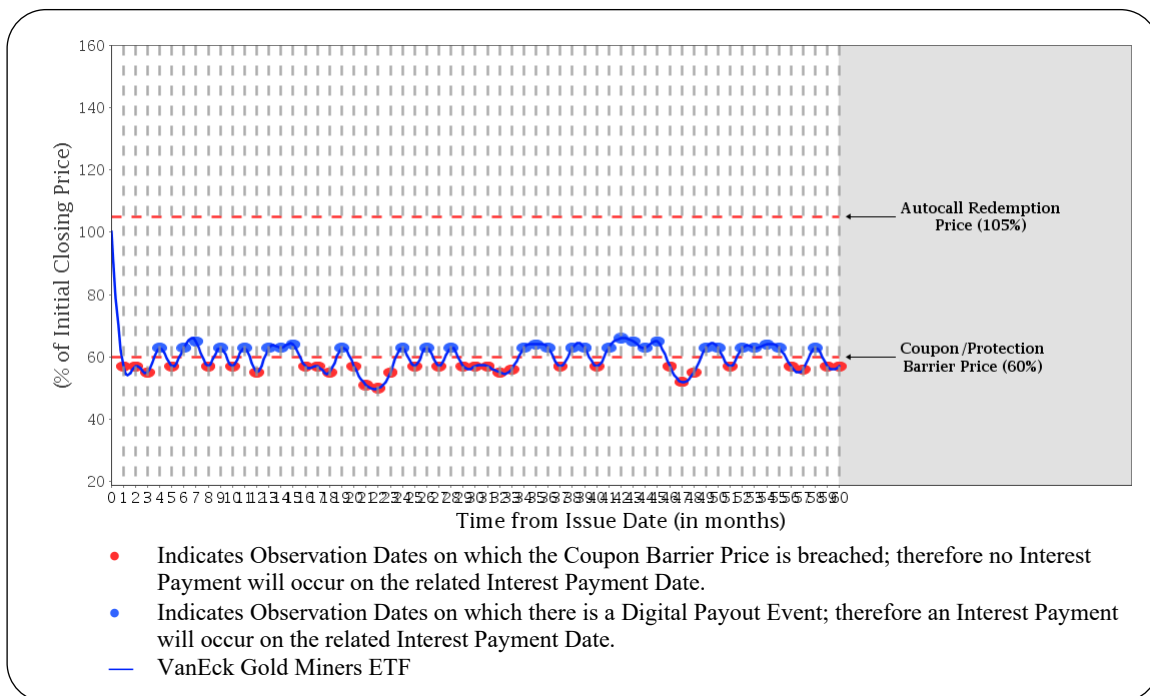
KEY TERMS CONTINUED

Observation Dates:	An “ Observation Date ” for the purposes of determining the amount of any Interest Payment will occur monthly, from and including October 3, 2022 and on the 2 nd day of each month thereafter, to and including September 2, 2027, in each year that the Securities are outstanding and provided that the Securities are not redeemed by the Bank as described below. If any such Observation Date is not an Exchange Day, such Observation Date will be on the first following day that is an Exchange Day.
Interest Payment Dates:	The “ Interest Payment Date ” for an Interest Payment, if any, will occur monthly, on the third Business Day following the corresponding Observation Date for each such month (with the exception of the Maturity Date, being September 21, 2027), in each year that the Securities are outstanding and provided that the Securities are not redeemed by the Bank as described below. The final Interest Payment, if any, will be made on the earlier of the Autocall Redemption Date (if applicable) and the Maturity Date.
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 0.9175% 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 0.9175\%$.</p> <p>Thus, if a Digital Payout Event occurs:</p> <ul style="list-style-type: none"> (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 \$11.01; (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 \$10.0925; (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 \$9.175; (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 \$8.2575; (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 \$7.34; (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 \$6.4225; (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 \$5.505; (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 \$4.5875; (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 \$3.67; (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 \$2.7525; (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 \$1.835; and (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 \$0.9175. <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 Autocall Observation Date is greater than or equal to 105.00% of the Initial Closing Price (the “ Autocall Redemption Price ”). Following the occurrence of an Autocall Redemption Event, the Securities will be redeemed for an amount equal to the Principal Amount thereof (the “ Autocall Redemption Amount ”) on the Autocall Redemption Date. In addition to the Autocall Redemption Amount, an Interest Payment will be paid on the Autocall Redemption Date.																			
Autocall Observation Dates:	<p>An “Autocall Observation Date” for the purposes of determining an Autocall Redemption Event will occur quarterly on the Observation Dates specified below in each year that the Securities are outstanding, from and including September 5, 2023 to and including June 2, 2027. If any such Autocall Observation Date is not an Exchange Day, such Autocall Observation Date will be on the first following day that is an Exchange Day.</p> <p>Provided that the Securities are not redeemed by the Bank, the Bank intends the Autocall Observation Dates to be:</p> <table><tr><td>September 5, 2023</td><td>December 4, 2023</td><td>March 4, 2024</td><td>June 3, 2024</td></tr><tr><td>September 3, 2024</td><td>December 2, 2024</td><td>March 3, 2025</td><td>June 2, 2025</td></tr><tr><td>September 2, 2025</td><td>December 2, 2025</td><td>March 2, 2026</td><td>June 2, 2026</td></tr><tr><td>September 2, 2026</td><td>December 2, 2026</td><td>March 2, 2027</td><td>June 2, 2027</td></tr></table>				September 5, 2023	December 4, 2023	March 4, 2024	June 3, 2024	September 3, 2024	December 2, 2024	March 3, 2025	June 2, 2025	September 2, 2025	December 2, 2025	March 2, 2026	June 2, 2026	September 2, 2026	December 2, 2026	March 2, 2027	June 2, 2027
September 5, 2023	December 4, 2023	March 4, 2024	June 3, 2024																	
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September 2, 2025	December 2, 2025	March 2, 2026	June 2, 2026																	
September 2, 2026	December 2, 2026	March 2, 2027	June 2, 2027																	
Autocall Redemption Date:	<p>The “Autocall Redemption Date” for an Autocall Redemption Event, if applicable, will be the next succeeding Interest Payment Date, among those specified below, following the occurrence of such Autocall Redemption Event.</p> <p>The Bank intends the Autocall Redemption Date, if applicable, to be one of the following Interest Payment Dates:</p> <table><tr><td>September 8, 2023</td><td>December 7, 2023</td><td>March 7, 2024</td><td>June 6, 2024</td></tr><tr><td>September 6, 2024</td><td>December 5, 2024</td><td>March 6, 2025</td><td>June 5, 2025</td></tr><tr><td>September 5, 2025</td><td>December 5, 2025</td><td>March 5, 2026</td><td>June 5, 2026</td></tr><tr><td>September 8, 2026</td><td>December 7, 2026</td><td>March 5, 2027</td><td>June 7, 2027</td></tr></table>				September 8, 2023	December 7, 2023	March 7, 2024	June 6, 2024	September 6, 2024	December 5, 2024	March 6, 2025	June 5, 2025	September 5, 2025	December 5, 2025	March 5, 2026	June 5, 2026	September 8, 2026	December 7, 2026	March 5, 2027	June 7, 2027
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September 8, 2026	December 7, 2026	March 5, 2027	June 7, 2027																	
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>“Underlying Securities Return” means $100 \times (X_f / X_i)$, where:</p> <p>“X_f” means the Final Closing Price, and</p> <p>“X_i” means the Initial Closing Price.</p>																			
Secondary Market:	<p>Fundserv, RBC7814</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>																			

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 105.00% 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 Autocall 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 \$0.9175 per Interest Period would be payable for 29 Interest Periods on the applicable Interest Payment Date, for total Interest Payments of:

$$\text{Principal Amount of Securities} \times 0.9175\% \text{ per Interest Period} \times 29 \text{ Interest Periods} \\ \$100 \times 0.9175\% \times 29 = \$26.61$$

(ii) Final Redemption Amount

In this example, the Initial Closing Price (X_i) is US\$23.79 and the Final Closing Price (X_f) is US\$13.80. Therefore, the Final Redemption Amount is as follows:

$$\begin{aligned} & \$100 \times (X_f / X_i) \\ & \$100 \times (\text{US\$13.80} / \text{US\$23.79}) = \$58.01 \end{aligned}$$

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

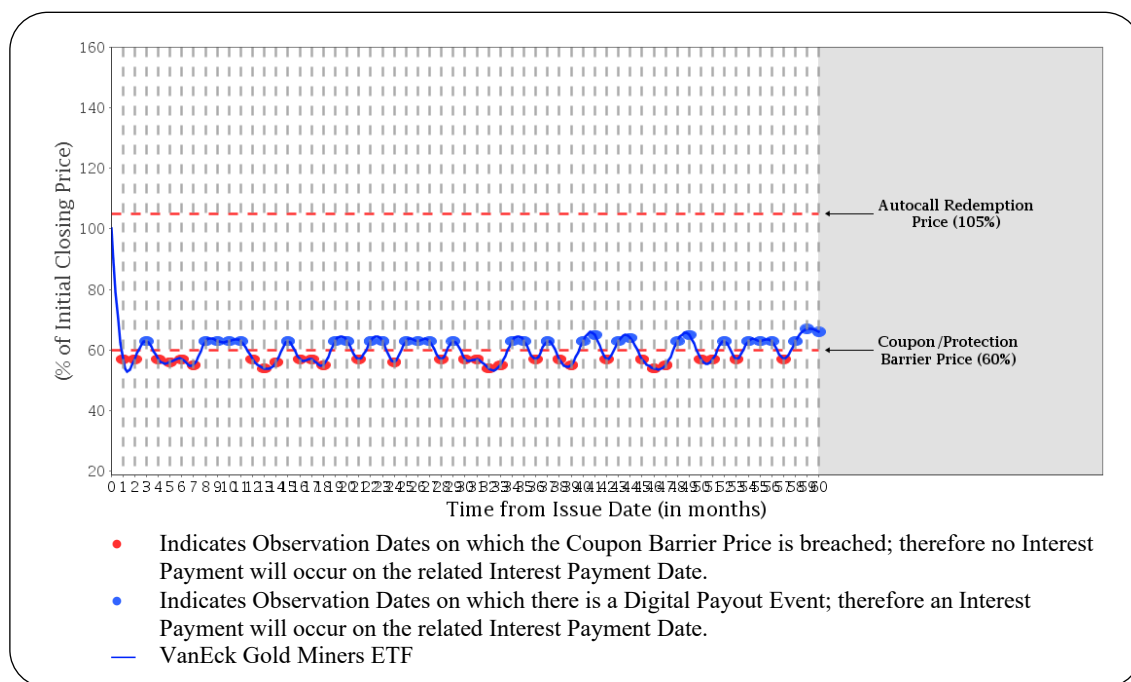
(a) Total Interest Payments: \$26.61

(b) Final Redemption Amount: \$58.01

(c) Total amount paid over the term of the Securities: \$84.62

The equivalent annually compounded rate of return in this example is -3.28%.

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



In this scenario, there is no Autocall 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 \$0.9175 per Interest Period would be payable for 30 Interest Periods on the applicable Interest Payment Date for total Interest Payments of:

$$\text{Principal Amount of Securities} \times 0.9175\% \text{ per Interest Period} \times 30 \text{ Interest Periods} \\ \$100 \times 0.9175\% \times 30 = \$27.53$$

(ii) Final Redemption Amount

In this example, since the Final Closing Price is US\$15.46, which is above the Protection Barrier Price of 60.00% of the Initial Closing Price of US\$23.79, 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:

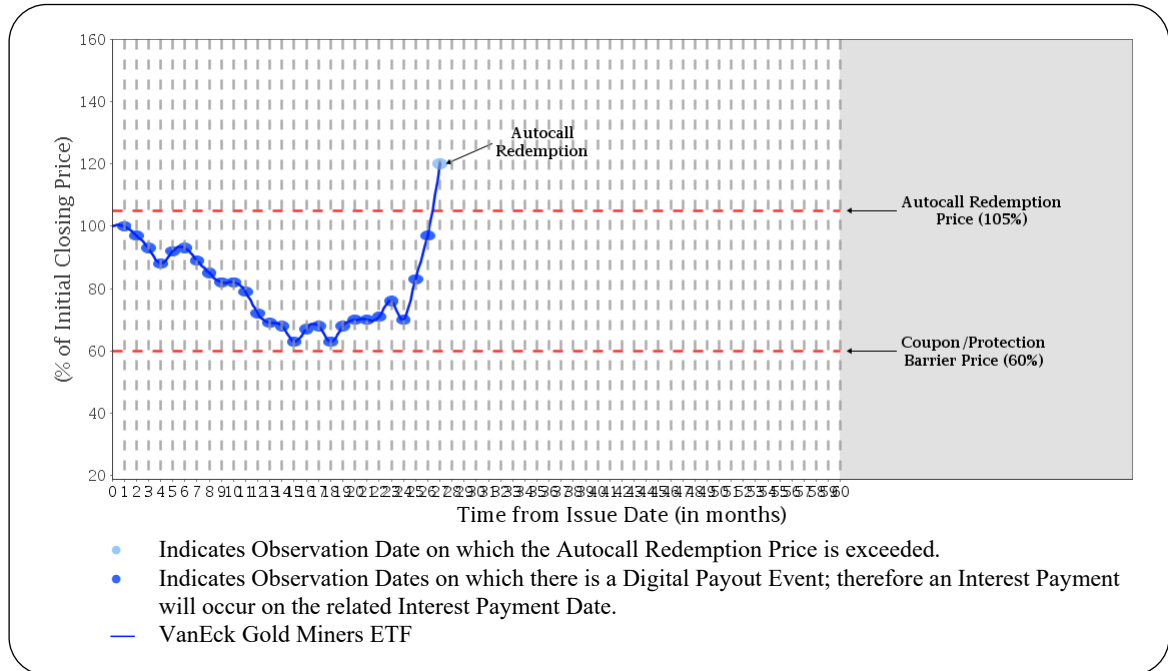
(a) Total Interest Payments: \$27.53

(b) Final Redemption Amount: \$100.00

(c) Total amount paid over the term of the Securities: \$127.53

The equivalent annually compounded rate of return in this example is 4.98%.

Example #3: Gain Scenario with Autocall Redemption Event



In this scenario, the Closing Price is at or above the Autocall Redemption Price on the Autocall 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 27 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 \$0.9175 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:

$$\begin{aligned} &\text{Principal Amount of Securities} \times 0.9175\% \text{ per Interest Period} \times 27 \text{ Interest Periods} \\ &\$100 \times 0.9175\% \times 27 = \$24.77 \end{aligned}$$

(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: \$24.77

(b) Autocall Redemption Amount: \$100.00

(c) Total amount paid over the term of the Securities: \$124.77

The equivalent annually compounded rate of return in this example is 10.34%.

Initial Estimated Value:

The initial estimated value of the Securities as of September 2, 2022 was \$97.26 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 Richardson Wealth Limited, 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, the ETF or the securities comprising the Tracked 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 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.

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