April 6, 2023

Capital Markets

EQUITY LINKED SECURITIES | RBC GLOBAL INVESTMENT SOLUTIONS

RBC U.S. Financial Equity Basket Callable Yield 10.02% Securities (CAD), Series 699

Non-Principal Protected Security

4 year term

Performance linked to the common shares of **three United States-based financial institutions**

Potential 10.0200% coupon per annual period

Subscriptions Close

on or about April 13, 2023

FUNDSERV

RBC7899

Autocall Observation Dates

October 16, 2023 and semi-annually 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, as supplemented November 11, 2022 and March 2, 2023 and the product prospectus supplement dated March 28, 2022, in respect of equity, unit and debt linked securities, as supplemented November 11, 2022 and March 2, 2023.

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 4 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 common shares (the "**Underlying Securities**" and each, an "**Underlying Security**") of the United States-based financial institutions 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 29, 2023 was 3.50%, representing an aggregate dividend yield of approximately 14.76% compounded annually over the four-year term, on the assumption that the dividend yield remains constant.

Entity Name	Symbol	Exchange	Portfolio Weight	Closing Prices (US$) (as of March 29, 2023)
Bank of America Corporation	BAC	NYSE	33.333%	28.67
Citigroup Inc.	C	NYSE	33.333%	45.95
Wells Fargo & Company	WFC	NYSE	33.333%	37.97

Issue Date:	April 20, 2023

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

Maturity Date:	April 19, 2027
Initial Portfolio Value:	The "**Initial Portfolio Value**" is the Portfolio Value on April 14, 2023 (the "**Initial Valuation Date**").
Final Portfolio Value:	The "**Final Portfolio Value**" is the Portfolio Value on April 14, 2027 (the "**Final Valuation Date**").
Coupon Barrier Value:	The "**Coupon Barrier Value**" is 60.00% of the Initial Portfolio Value.
Protection Barrier Value:	The "**Protection Barrier Value**" is 60.00% 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 NYSE, 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 NYSE, on the Initial Valuation Date.
Percentage Change:	The "**Percentage Change**" is the amount, expressed as a percentage rounded to two decimal places, equal to: $\frac{\text{(Final Portfolio Value - Initial Portfolio Value)}}{\text{Initial Portfolio Value}}$
Observation Dates:	An "**Observation Date**" for the purposes of determining the amount of any Interest Payment will occur monthly, from and including May 15, 2023 and on the 14th day of each month thereafter, to and including April 14, 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, 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:	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 0.8350% 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 × 0.8350%. 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 \$10.02; (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 \$9.185; (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 \$8.35; (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 \$7.515; (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 \$6.68; (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 \$5.845; (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 \$5.01; (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 \$4.175; (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 \$3.34; (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 \$2.505; (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 \$1.67; 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 $0.835.

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 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 Autocall Observation Date is greater than or equal to 105.00% of the Initial Portfolio Value (the "**Autocall Redemption Value**"). 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: An "**Autocall Observation Date**" for the purposes of determining an Autocall Redemption Event will occur semi-annually on the Observation Dates specified below in each year that the Securities are outstanding, from and including October 16, 2023 to and including October 14, 2026. 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.

Provided that the Securities are not redeemed by the Bank, the Bank intends the Autocall Observation Dates to be:

October 16, 2023	April 15, 2024	October 14, 2024	April 14, 2025
October 14, 2025	April 14, 2026	October 14, 2026	

Autocall Redemption Date: An "**Autocall Observation 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.

The Bank intends the Autocall Redemption Date, if applicable, to be one of the following Interest Payment Dates:

October 19, 2023	April 18, 2024	October 17, 2024	April 17, 2025
October 17, 2025	April 17, 2026	October 19, 2026	

Payment at Maturity: 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:

(a) if the Final Portfolio Value is greater than or equal to the Protection Barrier Value, $100; or

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

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

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 $1.00.

Secondary Market: Fundserv, RBC7899

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.

Early Trading Charge Schedule:

If Sold Within the Following No. of Days from Issue Date	Early Trading Charge (% of Principal Amount)
1 - 30 days	3.00%
31 - 60 days	2.25%
61 - 90 days	1.50%
91 - 120 days	0.75
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 $20,000,000.00 (being equivalent to US$15,000,000.00 using the hypothetical CAD/USD exchange rate of 0.7500) and the (hypothetical) closing prices of the Underlying Securities comprising the Portfolio on the Initial Valuation Date are as illustrated in the table below:

Entity Name	Symbol	Closing Price (US$)	Underlying Security Value in Portfolio (US$)	Portfolio Weight	Number of Underlying Securities
Bank of America Corporation	BAC	28.67	5,000,000.00	33.333%	174,398.32578
Citigroup Inc.	C	45.95	5,000,000.00	33.333%	108,813.92818
Wells Fargo & Company	WFC	37.97	5,000,000.00	33.333%	131,682.90756

Based on those assumptions, the Initial Portfolio Value would be the sum of the Underlying Security values, which is US$15,000,000.00 (note that, as described above, this United States dollar value is equivalent to $20,000,000.00, being the Canadian dollar (hypothetical) aggregate Principal Amount of Securities issued under this offering).

Hypothetical Calculation of the Final Portfolio Value:

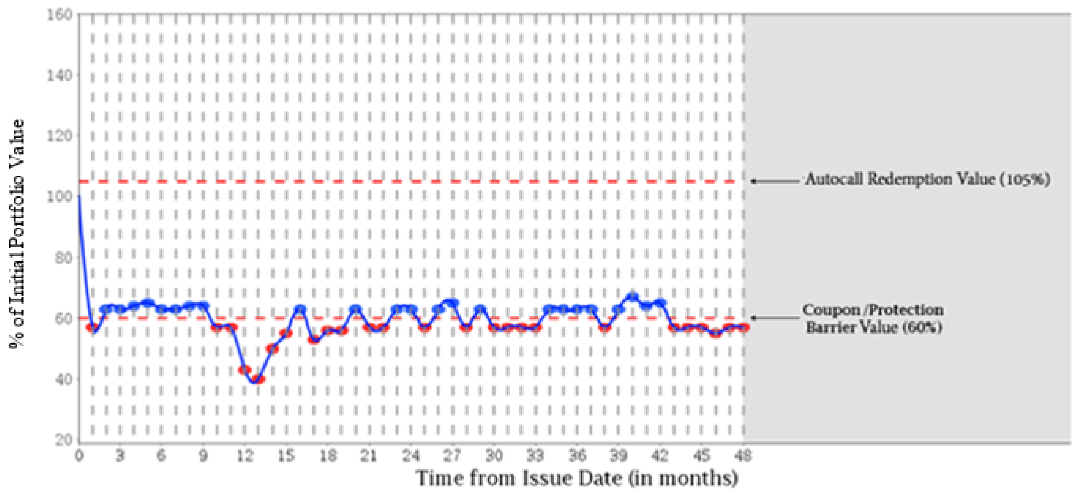
For illustration purposes, it is assumed that no Extraordinary Event has occurred and that the (hypothetical) closing prices of the Underlying Securities comprising the Portfolio on the Final Valuation Date are as illustrated in the table below. For the purposes of the following table, certain dollar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

Entity Name	Symbol	Closing Price (US$)	Number of Underlying Securities	Underlying Security Value in Portfolio (US$)
Bank of America Corporation	BAC	35.12	174,398.32578	6,124,869.20
Citigroup Inc.	C	56.29	108,813.92818	6,125,136.02
Wells Fargo & Company	WFC	46.51	131,682.90756	6,124,572.03

Based on those assumptions, the Final Portfolio Value would be the sum of the Underlying Security values, which is US$18,374,577.25 (note that this is the sum of the values from the "Underlying Security Value in Portfolio (US$)" column; such amount will be used to calculate the (hypothetical) Percentage Change and will not be converted into Canadian dollars for any purpose).

All examples below assume that a holder of the Securities has purchased Securities with an aggregate principal amount of $100.00, that no Extraordinary Event has occurred, an Autocall Redemption Value of 105.00% of the Initial Portfolio Value, a Coupon Barrier Value of 60.00% of the Initial Portfolio Value and a Protection Barrier Value of 60.00% 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. In addition, all dollar amounts are rounded to the nearest whole cent and the Initial Portfolio Values represent United States dollar values equivalent to $20,000,000.00, being the Canadian dollar (hypothetical) aggregate Principal Amount of Securities issued under this offering (based on a hypothetical CAD/USD exchange rate of 0.7500). The Final Portfolio Values are denominated in United States dollars and will be used to calculate the (hypothetical) Percentage Changes; such amounts will not be converted into Canadian dollars for any purpose.

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



- 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 Autocall 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 23 of the 48 Observation Dates. On the other 25 Observation Dates, no Digital Payout Event would occur because the Portfolio Value is below the Coupon Barrier Value. Therefore, the Interest Payment of $0.835 per Interest Period would be payable for 23 Interest Periods on the applicable Interest Payment Date, for total Interest Payments of:

Principal Amount of Securities × 0.8350% per Interest Period × 23 Interest Periods

$100 × 0.8350% × 23 = $19.21

(ii) Final Redemption Amount

In this example, the Initial Portfolio Value (X_i) is US$15,000,000.00 and the Final Portfolio Value (X_f) is US$8,700,000.00. Therefore, the Final Redemption Amount would be calculated as follows:

Initial Portfolio Value = US$15,000,000.00

Final Portfolio Value = US$8,700,000.00

Percentage Change = (US$8,700,000.00 - US$15,000,000.00) / US$15,000,000.00 = -0.4200 or -42.00%

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

Final Redemption Amount = $100.00 + ($100.00 × -42.00%) = $58.00

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

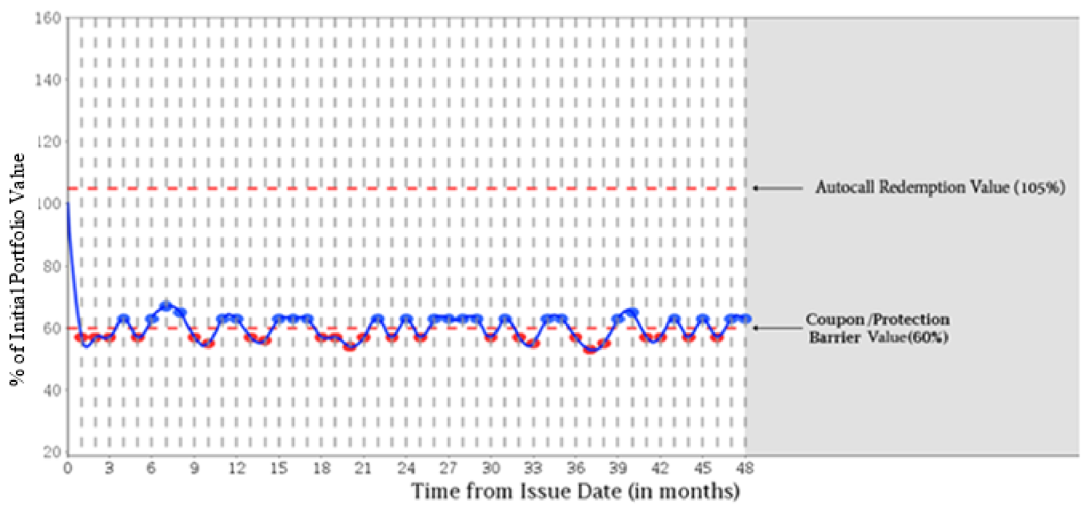
(a) Total Interest Payments: $19.21

(b) Final Redemption Amount: $58.00

(c) Total amount paid over the term of the Securities: $77.21

The equivalent annually compounded rate of return in this example is -6.26%.

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



- 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 Autocall 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 24 of the 48 Observation Dates. On the other 24 Observation Dates, no Digital Payout Event would occur because the Portfolio Value is below the Coupon Barrier Value. Therefore, the Interest Payment of $0.835 per Interest Period would be payable for 24 Interest Periods on the applicable Interest Payment Date for total Interest Payments of:

$$\text{Principal Amount of Securities} \times 0.8350\% \text{ per Interest Period} \times 24 \text{ Interest Periods}$$

$$\$100 \times 0.8350\% \times 24 = \$20.04$$

(ii) Final Redemption Amount

In this example, since the Final Portfolio Value is US$9,450,000.00, which is above its Protection Barrier Value of 60.00% of the Initial Portfolio Value of US$15,000,000.00, 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:

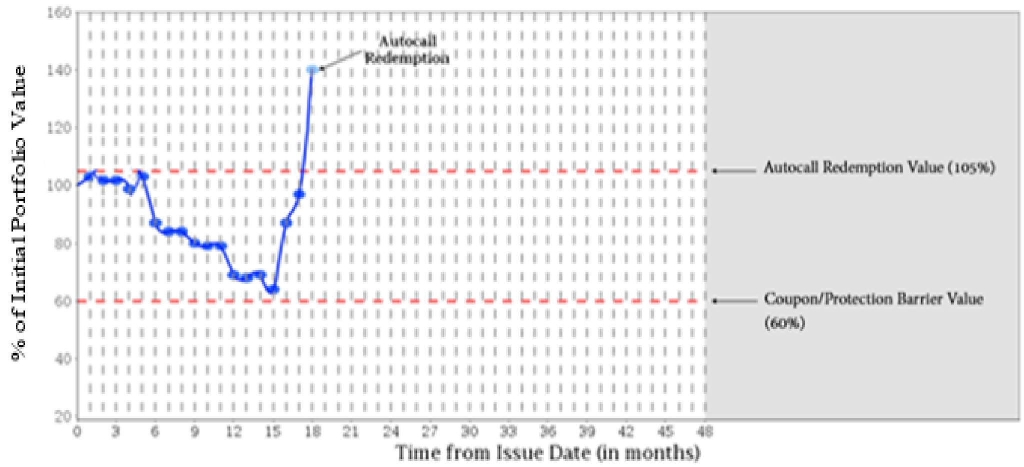
(a) Total Interest Payments: $20.04

(b) Final Redemption Amount: $100.00

(c) Total amount paid over the term of the Securities: $120.04

The equivalent annually compounded rate of return in this example is 4.67%.

Example #3: Gain Scenario with Autocall Redemption Event



- Indicates Autocall Observation Date on which the Autocall Redemption Value is exceeded.
- 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, the Portfolio Value is at or above the Autocall Redemption Value on the Autocall Observation Date that falls 18 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 18 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 $0.835 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:

Principal Amount of Securities × 0.8350% per Interest Period × 18 Interest Periods

$100 × 0.8350% × 18 = $15.03

(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: $15.03

(b) Autocall Redemption Amount: $100.00

(c) Total amount paid over the term of the Securities: $115.03

The equivalent annually compounded rate of return in this example is 9.78%.

Initial Estimated Value:	The initial estimated value of the Securities as of March 29, 2023 was $95.64 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 Raymond James Ltd., 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.