April 6, 2023

Capital Markets

EQUITY LINKED SECURITIES | RBC GLOBAL INVESTMENT SOLUTIONS

RBC Canadian Financials Basket Callable Yield 7.77% Securities (CAD), Series 696

Non-Principal Protected Security

7 year term

Performance linked to the common shares of **five Canadian financial companies**

Potential 7.7700% coupon per annual period

Subscriptions Close

on or about April 19, 2023

FUNDSERV

RBC7896

Autocall Observation Dates

April 15, 2024 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, 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.

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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 7 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 five Canadian financial companies 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 23, 2023 was 6.06%, representing an aggregate dividend yield of approximately 50.94% compounded annually over the seven-year term, on the assumption that the dividend yield remains constant.

Entity Name	Symbol	Exchange	Portfolio Weight	Closing Prices (as of March 23, 2023)
Manulife Financial Corporation	MFC	TSX	20.000%	24.37
The Bank of Nova Scotia	BNS	TSX	20.000%	66.17
Power Corporation of Canada	POW	TSX	20.000%	34.62
Great-West Lifeco Inc.	GWO	TSX	20.000%	34.59
Canadian Imperial Bank of Commerce	CM	TSX	20.000%	56.72

KEY TERMS CONTINUED

Issue Date:	April 26, 2023
Maturity Date:	April 18, 2030
Initial Portfolio Value:	The "**Initial Portfolio Value**" is the Portfolio Value on April 20, 2023 (the "**Initial Valuation Date**").
Final Portfolio Value:	The "**Final Portfolio Value**" is the Portfolio Value on April 15, 2030 (the "**Final Valuation Date**").
Coupon Barrier Value:	The "**Coupon Barrier Value**" is 70.00% of the Initial Portfolio Value.
Protection Barrier Value:	The "**Protection Barrier Value**" is 70.00% 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 TSX, 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; and (ii) dividing the resulting product by the official closing price of such Underlying Security, as announced by the TSX, 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 on the dates specified below in each year that the Securities are outstanding, from and including May 15, 2023 to and including April 15, 2030. 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 15, 2023	June 13, 2023
July 13, 2023	August 14, 2023
September 13, 2023	October 13, 2023
November 13, 2023	December 13, 2023
January 15, 2024	February 13, 2024
March 13, 2024	April 15, 2024
May 13, 2024	June 13, 2024
July 15, 2024	August 13, 2024
September 13, 2024	October 15, 2024
November 13, 2024	December 13, 2024
January 13, 2025	February 13, 2025
March 13, 2025	April 14, 2025
May 13, 2025	June 13, 2025
July 14, 2025	August 13, 2025
September 15, 2025	October 14, 2025
November 13, 2025	December 15, 2025
January 13, 2026	February 13, 2026
March 13, 2026	April 13, 2026
May 13, 2026	June 15, 2026
July 13, 2026	August 13, 2026
September 14, 2026	October 13, 2026

November 13, 2026	December 14, 2026
January 13, 2027	February 16, 2027
March 15, 2027	April 13, 2027
May 13, 2027	June 14, 2027
July 13, 2027	August 13, 2027
September 13, 2027	October 13, 2027
November 15, 2027	December 13, 2027
January 13, 2028	February 14, 2028
March 13, 2028	April 13, 2028
May 15, 2028	June 13, 2028
July 13, 2028	August 14, 2028
September 13, 2028	October 13, 2028
November 13, 2028	December 13, 2028
January 15, 2029	February 13, 2029
March 13, 2029	April 13, 2029
May 14, 2029	June 13, 2029
July 13, 2029	August 13, 2029
September 13, 2029	October 15, 2029
November 13, 2029	December 13, 2029
January 14, 2030	February 13, 2030
March 13, 2030	April 15, 2030

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 18, 2023 to and including April 18, 2030.

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

May 18, 2023	June 16, 2023
July 18, 2023	August 17, 2023
September 18, 2023	October 18, 2023
November 16, 2023	December 18, 2023
January 18, 2024	February 16, 2024
March 18, 2024	April 18, 2024
May 16, 2024	June 18, 2024
July 18, 2024	August 16, 2024
September 18, 2024	October 18, 2024
November 18, 2024	December 18, 2024
January 16, 2025	February 19, 2025
March 18, 2025	April 17, 2025
May 16, 2025	June 18, 2025
July 17, 2025	August 18, 2025
September 18, 2025	October 17, 2025
November 18, 2025	December 18, 2025
January 16, 2026	February 19, 2026

March 18, 2026	April 16, 2026
May 19, 2026	June 18, 2026
July 16, 2026	August 18, 2026
September 17, 2026	October 16, 2026
November 18, 2026	December 17, 2026
January 18, 2027	February 19, 2027
March 18, 2027	April 16, 2027
May 18, 2027	June 17, 2027
July 16, 2027	August 18, 2027
September 16, 2027	October 18, 2027
November 18, 2027	December 16, 2027
January 18, 2028	February 17, 2028
March 16, 2028	April 19, 2028
May 18, 2028	June 16, 2028
July 18, 2028	August 17, 2028
September 18, 2028	October 18, 2028
November 16, 2028	December 18, 2028
January 18, 2029	February 16, 2029
March 16, 2029	April 18, 2029
May 17, 2029	June 18, 2029
July 18, 2029	August 16, 2029
September 18, 2029	October 18, 2029
November 16, 2029	December 18, 2029
January 17, 2030	February 19, 2030
March 18, 2030	April 18, 2030

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 0.6475% 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 × 0.6475%.

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 $7.77;

(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 $7.1225;

(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 $6.475;

(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 $5.8275;

(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 $5.18;

(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 $4.5325;

(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 $3.885;

(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 $3.2375;

(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 $2.59;

(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 $1.9425;

(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 $1.295; 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 $0.6475.

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 Observation Date other than the first, second, third, fourth, fifth, sixth, seventh, eight, ninth, tenth, eleventh and last Observation Dates is greater than or equal to 100.00% of the Initial Portfolio Value (the "**Autocall Redemption Value**"). 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 $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:

RBC7896

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 - 45 days	3.00%
46 - 90 days	2.75%
91 - 135 days	2.50%
136 - 180 days	2.00%
181 - 225 days	1.50%
226 - 270 days	1.00%
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 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 ($)	Underlying Security Value in Portfolio ($)	Portfolio Weight	Number of Underlying Securities
Manulife Financial Corporation	MFC	24.37	4,000,000.00	20.000%	164,136.23307
The Bank of Nova Scotia	BNS	66.17	4,000,000.00	20.000%	60,450.35515
Power Corporation of Canada	POW	34.62	4,000,000.00	20.000%	115,540.15020
Great-West Lifeco Inc.	GWO	34.59	4,000,000.00	20.000%	115,640.35849
Canadian Imperial Bank of Commerce	CM	56.72	4,000,000.00	20.000%	70,521.86178

Based on those assumptions, the Initial Portfolio Value would be the sum of the Underlying Security values, which is $20,000,000.00.

Hypothetical Calculation of the Final Portfolio Value:

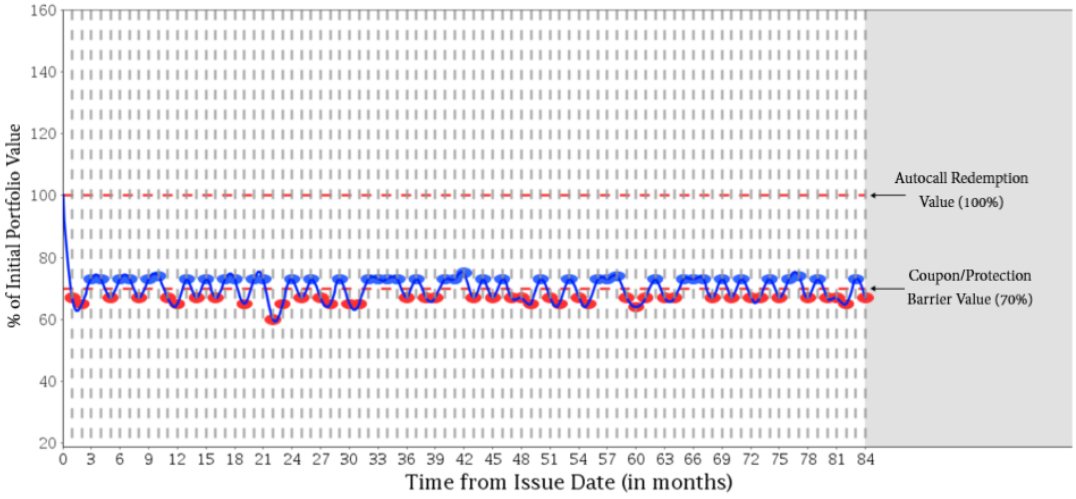
For illustration purposes, it is assumed that no Extraordinary Event has occurred and that the (hypothetical) closing prices of the Underlying Securities comprising the Portfolio on the Final Valuation Date are as illustrated in the table below. For the purposes of the following table, certain dollar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

Entity Name	Symbol	Closing Price ($)	Number of Underlying Securities	Underlying Security Value in Portfolio ($)
Manulife Financial Corporation	MFC	29.85	164,136.23307	4,899,466.56
The Bank of Nova Scotia	BNS	81.06	60,450.35515	4,900,105.79
Power Corporation of Canada	POW	42.41	115,540.15020	4,900,057.77
Great-West Lifeco Inc.	GWO	42.37	115,640.35849	4,899,681.99
Canadian Imperial Bank of Commerce	CM	69.48	70,521.86178	4,899,858.96

Based on those assumptions, the Final Portfolio Value would be the sum of the Underlying Security values, which is $24,499,171.07.

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 100.00% of the Initial Portfolio Value, a Coupon Barrier Value of 70.00% of the Initial Portfolio Value and a Protection Barrier Value of 70.00% 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. All 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



- 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 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 41 of the 84 Observation Dates. On the other 43 Observation Dates, no Digital Payout Event would occur because the Portfolio Value is below the Coupon Barrier Value. Therefore, the Interest Payment of $0.6475 per Interest Period would be payable for 41 Interest Periods on the applicable Interest Payment Date, for total Interest Payments of:

Principal Amount of Securities × 0.6475% per Interest Period × 41 Interest Periods

$100 × 0.6475% × 41 = $26.55

(ii) Final Redemption Amount

In this example, the Initial Portfolio Value (X_i) is $20,000,000.00 and the Final Portfolio Value (X_f) is $13,400,000.00. Therefore, the Final Redemption Amount would be calculated as follows:

Initial Portfolio Value = $20,000,000.00

Final Portfolio Value = $13,400,000.00

Percentage Change = ($13,400,000.00 - $20,000,000.00) / $20,000,000.00 = -0.3300 or -33.00%

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 × -33.00%) = $67.00

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

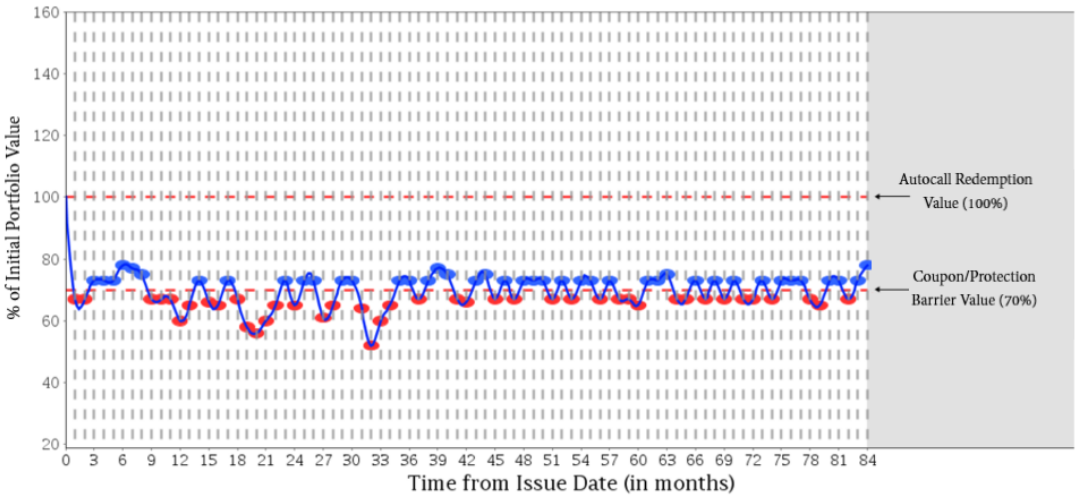
(a) Total Interest Payments: $26.55

(b) Final Redemption Amount: $67.00

(c) Total amount paid over the term of the Securities: $93.55

The equivalent annually compounded rate of return in this example is -0.95%.

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 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 42 of the 84 Observation Dates. On the other 42 Observation Dates, no Digital Payout Event would occur because the Portfolio Value is below the Coupon Barrier Value. Therefore, the Interest Payment of $0.6475 per Interest Period would be payable for 42 Interest Periods on the applicable Interest Payment Date for total Interest Payments of:

Principal Amount of Securities × 0.6475% per Interest Period × 42 Interest Periods

$100 × 0.6475% × 42 = $27.20

(ii) Final Redemption Amount

In this example, since the Final Portfolio Value is $16,000,000.00, which is above its Protection Barrier Value of 70.00% of the Initial Portfolio Value of $20,000,000.00, 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:

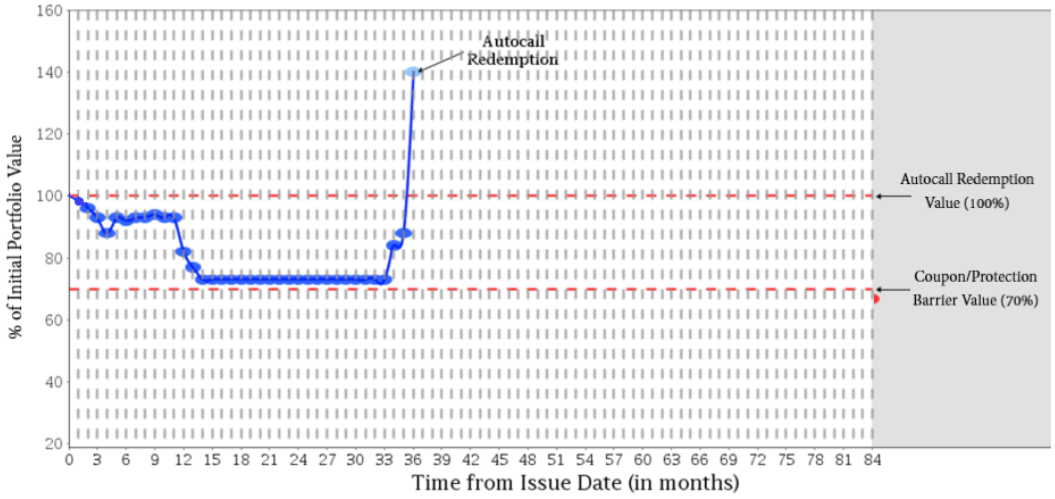
(a) Total Interest Payments: $27.20

(b) Final Redemption Amount: $100.00

(c) Total amount paid over the term of the Securities: $127.20

The equivalent annually compounded rate of return in this example is 3.50%.

Example #3: Gain Scenario with Autocall Redemption Event



- Indicates 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 Observation Date that falls 36 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 36 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 $0.6475 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 × 0.6475% per Interest Period × 36 Interest Periods

$100 × 0.6475% × 36 = $23.31

(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: $23.31

(b) Autocall Redemption Amount: $100.00

(c) Total amount paid over the term of the Securities: $123.31

The equivalent annually compounded rate of return in this example is 7.23%.

Initial Estimated Value:	The initial estimated value of the Securities as of March 23, 2023 was $95.66 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 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.