June 23, 2023

Capital Markets

UNIT LINKED SECURITIES | RBC GLOBAL INVESTMENT SOLUTIONS

RBC iShares® S&P/TSX Capped Energy Index ETF Callable Yield 11.25% Securities (CAD), Series 768, F-Class

Non-Principal Protected Security

3 year term

Performance linked to the iShares® S&P/TSX Capped Energy Index ETF

Potential 11.2500% coupon per annual period

Secondary Market

OTC

Autocall Observation Dates

December 16, 2024 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, 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 3 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 iShares® S&P/TSX Capped Energy Index 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 S&P/TSX Capped Energy 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 June 15, 2023 was 4.171%, representing an aggregate dividend yield of approximately 13.042% compounded annually over the approximately three-year term, on the assumption that the dividend yield remains constant).
Issue Date:	June 30, 2023
Initial Closing Price:	The "**Initial Closing Price**" is the Closing Price on June 15, 2023, being $14.62.
Protection Barrier Price:	The "**Protection Barrier Price**" is 70.00% of the Initial Closing Price, being $10.23.
Coupon Barrier Price:	The "**Coupon Barrier Price**" is 70.00% of the Initial Closing Price, being $10.23.
Final Closing Price:	The "**Final Closing Price**" is the Closing Price on June 15, 2026 (the "**Final Valuation Date**").

KEY TERMS CONTINUED

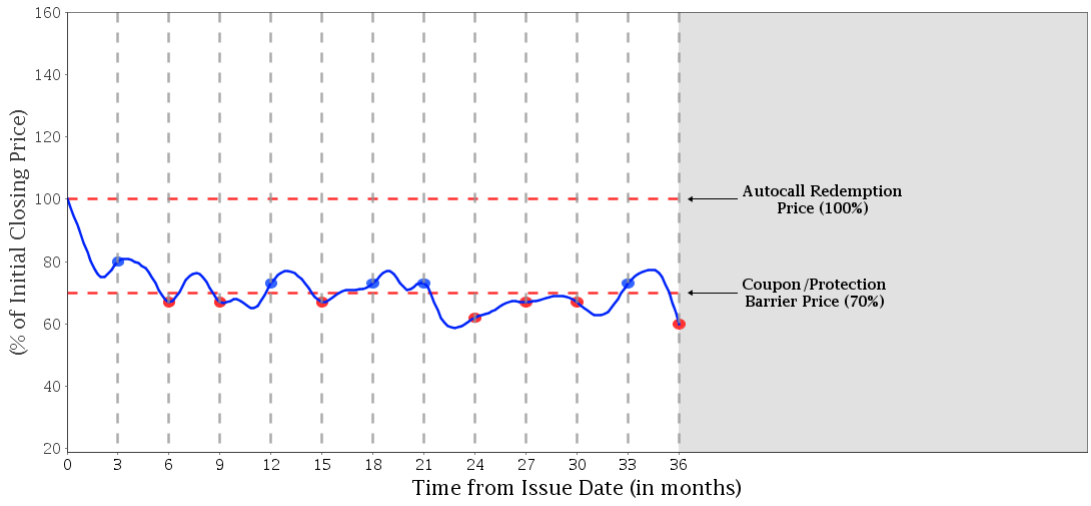
Closing Price:	The "**Closing Price**" on any Exchange Day is equal to the official closing price of the Underlying Securities, as announced by the Toronto Stock Exchange, on such Exchange Day.
Maturity Date:	June 30, 2026
Observation Dates:	An "**Observation Date**" for the purposes of determining the amount of any Interest Payment will occur quarterly on the dates specified below in each year that the Securities are outstanding, from and including September 15, 2023 to and including June 15, 2026. 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: September 15, 2023 — December 15, 2023 March 15, 2024 — June 17, 2024 September 16, 2024 — December 16, 2024 March 17, 2025 — June 16, 2025 September 15, 2025 — December 15, 2025 March 16, 2026 — June 15, 2026
Interest Payment Dates:	The "**Interest Payment Date**" for an Interest Payment, if any, will occur quarterly on the dates specified below in each year that the Securities are outstanding, from and including September 20, 2023 to and including June 30, 2026. Provided that the Securities are not redeemed by the Bank as described below, the Bank intends the Interest Payment Dates to be: September 20, 2023 — December 20, 2023 March 20, 2024 — June 20, 2024 September 19, 2024 — December 19, 2024 March 20, 2025 — June 19, 2025 September 18, 2025 — December 18, 2025 March 19, 2026 — June 30, 2026
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 2.8125% quarterly 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 × 2.8125%. 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 $11.25; (b) on three out of the four 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 $8.4375; (c) on two out of the four 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 $5.625; and (d) on one out of the four 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 $2.8125. 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 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:	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 Closing Price is greater than or equal to the Protection Barrier Price, $100; or (b) if the Final Closing Price is less than the Protection Barrier Price, an amount equal to the Index Return, but in any event not less than $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.
Index Return:	"**Index Return**" means $\$100 \times (X_f / X_i)$, where: "$\mathbf{X_f}$" means the Final Closing Price, and "$\mathbf{X_i}$" means the Initial Closing Price.
Secondary Market:	OTC

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 $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 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.

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



- 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.
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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 5 of the 12 Observation Dates. On the other 7 Observation Dates, no Digital Payout Event would occur because the Closing Price is below the Coupon Barrier Price. Therefore, the Interest Payment of $2.8125 per Interest Period would be payable for 5 Interest Periods on the applicable Interest Payment Date, for total Interest Payments of:

Principal Amount of Securities × 2.8125% per Interest Period × 5 Interest Periods

$100 × 2.8125% × 5 = $14.06

(ii) Final Redemption Amount

In this example, the Initial Closing Price (X_i) is $14.62 and the Final Closing Price (X_f) is $8.77. Therefore, the Final Redemption Amount would be calculated as follows:

$100 × ($X_f$ / X_i)

$100 × ($8.77 / $14.62) = $59.99

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

(a) Total Interest Payments: $14.06

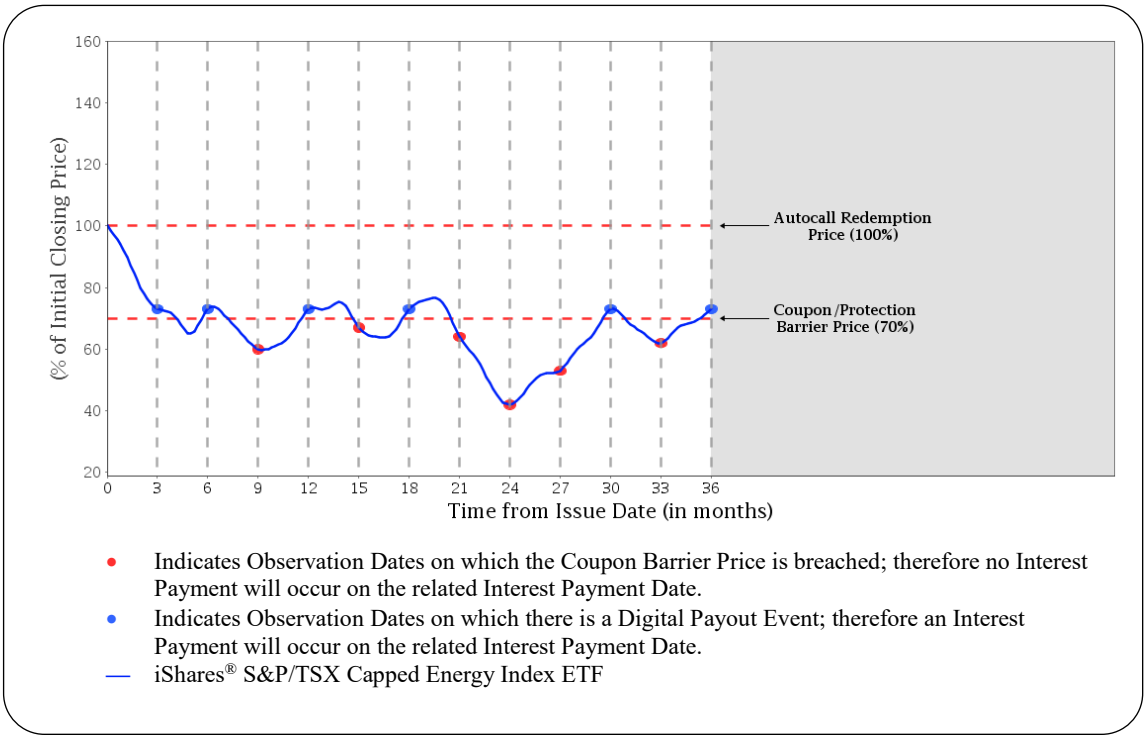
(b) Final Redemption Amount: $59.99

(c) Total amount paid over the term of the Securities: $74.05

The equivalent annually compounded rate of return in this example is -9.53%.

Sample Calculations:
(continued)

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 6 of the 12 Observation Dates. On the other 6 Observation Dates, no Digital Payout Event would occur because the Closing Price is below the Coupon Barrier Price. Therefore, the Interest Payment of $2.8125 per Interest Period would be payable for 6 Interest Periods on the applicable Interest Payment Date for total Interest Payments of:

Principal Amount of Securities × 2.8125% per Interest Period × 6 Interest Periods

$100 × 2.8125% × 6 = $16.88

(ii) Final Redemption Amount

In this example, since the Final Closing Price is $10.67, which is above the Protection Barrier Price of 70.00% of the Initial Closing Price of $14.62, being $10.23, 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: $16.88

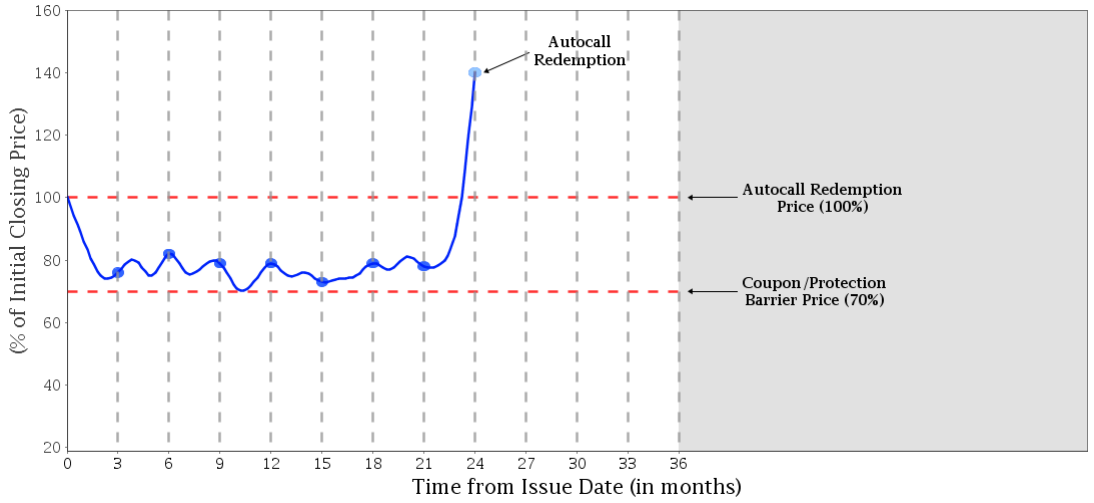
(b) Final Redemption Amount: $100.00

(c) Total amount paid over the term of the Securities: $116.88

The equivalent annually compounded rate of return in this example is 5.34%.

Sample Calculations: *(continued)*

Example #3: Gain Scenario with Autocall Redemption Event



- Indicates Observation Date on which the Autocall Redemption Price 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.
- — iShares® S&P/TSX Capped Energy Index ETF

In this scenario, the Closing Price is at or above the Autocall Redemption Price on the Observation Date that falls 24 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 8 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 $2.8125 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 × 2.8125% per Interest Period × 8 Interest Periods

$100 × 2.8125% × 8 = $22.50

(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: $22.50

(b) Autocall Redemption Amount: $100.00

(c) Total amount paid over the term of the Securities: $122.50

The equivalent annually compounded rate of return in this example is 10.68%.

Initial Estimated Value:

The initial estimated value of the Securities as of June 15, 2023 was $95.86 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.