

IN ACCORDANCE WITH SECTION 6 OF NATIONAL INSTRUMENT 13-103 SYSTEM FOR ELECTRONIC DATA ANALYSIS
AND RETRIEVAL + (SEDAR+), THE ATTACHED AMENDED AND RESTATED MARKETING MATERIALS ARE BEING FILED
OR DELIVERED OUTSIDE OF SEDAR+ UNDER A TEMPORARY HARDSHIP EXEMPTION



RBC Solactive Canada Bank 40 AR Index Callable Contingent Yield 9.51% Securities (CAD), Series 839, F-Class Non-Principal Protected Security

7.0 year term

Performance linked to the Solactive Canada Bank 40 AR Index

Potential 9.5100% coupon per annual period

70% Protection Barrier

Callable semi-annually at 100%

Subscriptions Close

on or about August 30, 2023

FUNDSEV

RBC10206

Autocall Observation Dates

September 3, 2024 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 index 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 7.0 years
Principal at Risk:	The Securities are not principal protected.
Underlying Index:	The return on the Securities is linked to the adjusted returns of the Solactive Canada Bank 40 AR Index (the “ Underlying Index ”). The Underlying Index is an adjusted return index that aims to track the gross total return performance of the Solactive Canada Bank TR Index (the “ Target Index ”), subject to a reduction of a synthetic dividend of 40 index points per annum calculated daily in arrears (the “ Adjusted Return Factor ”). For the avoidance of doubt, the return on the Securities is linked to the Underlying Index and is not linked to the Target Index. The Closing Level on August 4, 2023 was 767.39. The Adjusted Return Factor divided by the Closing Level was therefore equal to 5.2125% on August 4, 2023. If an Autocall Redemption Event does not occur, over the term of the Securities the sum of the Adjusted Return Factor will be approximately 280 index points, representing 36.4873% of the Closing Level on August 4, 2023. For the calculation of the level of the Target Index, any dividends or other distributions paid on the constituent securities of the Target Index are assumed to be reinvested across all of the constituent securities of the Target Index. As of August 4, 2023, the annual dividend yield on the Target Index was 4.7333%, representing an aggregate dividend yield of approximately 38.227% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant. Securities do not represent an interest in the Underlying Index, the Target Index or in the securities of the entities that comprise the Target Index, and holders will have no right or entitlement to such securities including, without limitation, redemption rights (if any), voting rights or rights to receive dividends or other distributions paid on such securities.
Issue Date:	September 7, 2023
Initial Index Level:	The “ Initial Index Level ” is the Closing Level on August 31, 2023.
Protection Barrier Level:	The “ Protection Barrier Level ” is 70.00% of the Initial Index Level.

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

Coupon Barrier Level:	The “ Coupon Barrier Level ” is 70.00% of the Initial Index Level.																																																																																						
Final Index Level:	The “ Final Index Level ” is the Closing Level on September 3, 2030 (the “ Final Valuation Date ”).																																																																																						
Closing Level:	The “ Closing Level ” on any date is the official closing level of the Underlying Index quoted on www.solactive.com for such date, as determined by the Calculation Agent.																																																																																						
Maturity Date:	September 6, 2030																																																																																						
Observation Dates:	<p>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 October 3, 2023 to and including September 3, 2030. 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.</p> <p>Provided that the Securities are not redeemed by the Bank as described below, the Bank intends the Observation Dates to be:</p> <table> <tr> <td>October 3, 2023</td><td>October 31, 2023</td><td>December 1, 2023</td><td>January 2, 2024</td></tr> <tr> <td>January 31, 2024</td><td>March 1, 2024</td><td>April 1, 2024</td><td>May 1, 2024</td></tr> <tr> <td>May 31, 2024</td><td>July 2, 2024</td><td>July 31, 2024</td><td>September 3, 2024</td></tr> <tr> <td>October 1, 2024</td><td>October 31, 2024</td><td>December 2, 2024</td><td>December 31, 2024</td></tr> <tr> <td>January 31, 2025</td><td>March 3, 2025</td><td>March 31, 2025</td><td>May 1, 2025</td></tr> <tr> <td>June 2, 2025</td><td>July 2, 2025</td><td>July 31, 2025</td><td>September 2, 2025</td></tr> <tr> <td>October 1, 2025</td><td>October 31, 2025</td><td>December 1, 2025</td><td>December 31, 2025</td></tr> <tr> <td>February 2, 2026</td><td>March 2, 2026</td><td>March 31, 2026</td><td>May 1, 2026</td></tr> <tr> <td>June 1, 2026</td><td>July 2, 2026</td><td>July 31, 2026</td><td>August 31, 2026</td></tr> <tr> <td>October 1, 2026</td><td>November 2, 2026</td><td>December 1, 2026</td><td>December 31, 2026</td></tr> <tr> <td>February 1, 2027</td><td>March 1, 2027</td><td>March 31, 2027</td><td>May 3, 2027</td></tr> <tr> <td>May 31, 2027</td><td>July 2, 2027</td><td>August 3, 2027</td><td>August 31, 2027</td></tr> <tr> <td>October 1, 2027</td><td>November 1, 2027</td><td>December 1, 2027</td><td>December 31, 2027</td></tr> <tr> <td>January 31, 2028</td><td>March 1, 2028</td><td>March 31, 2028</td><td>May 1, 2028</td></tr> <tr> <td>May 31, 2028</td><td>July 4, 2028</td><td>July 31, 2028</td><td>August 31, 2028</td></tr> <tr> <td>October 3, 2028</td><td>October 31, 2028</td><td>December 1, 2028</td><td>January 2, 2029</td></tr> <tr> <td>January 31, 2029</td><td>March 1, 2029</td><td>April 2, 2029</td><td>May 1, 2029</td></tr> <tr> <td>May 31, 2029</td><td>July 3, 2029</td><td>July 31, 2029</td><td>August 31, 2029</td></tr> <tr> <td>October 2, 2029</td><td>October 31, 2029</td><td>December 3, 2029</td><td>December 31, 2029</td></tr> <tr> <td>January 31, 2030</td><td>March 1, 2030</td><td>April 1, 2030</td><td>May 1, 2030</td></tr> <tr> <td>May 31, 2030</td><td>July 2, 2030</td><td>July 31, 2030</td><td>September 3, 2030</td></tr> </table>			October 3, 2023	October 31, 2023	December 1, 2023	January 2, 2024	January 31, 2024	March 1, 2024	April 1, 2024	May 1, 2024	May 31, 2024	July 2, 2024	July 31, 2024	September 3, 2024	October 1, 2024	October 31, 2024	December 2, 2024	December 31, 2024	January 31, 2025	March 3, 2025	March 31, 2025	May 1, 2025	June 2, 2025	July 2, 2025	July 31, 2025	September 2, 2025	October 1, 2025	October 31, 2025	December 1, 2025	December 31, 2025	February 2, 2026	March 2, 2026	March 31, 2026	May 1, 2026	June 1, 2026	July 2, 2026	July 31, 2026	August 31, 2026	October 1, 2026	November 2, 2026	December 1, 2026	December 31, 2026	February 1, 2027	March 1, 2027	March 31, 2027	May 3, 2027	May 31, 2027	July 2, 2027	August 3, 2027	August 31, 2027	October 1, 2027	November 1, 2027	December 1, 2027	December 31, 2027	January 31, 2028	March 1, 2028	March 31, 2028	May 1, 2028	May 31, 2028	July 4, 2028	July 31, 2028	August 31, 2028	October 3, 2028	October 31, 2028	December 1, 2028	January 2, 2029	January 31, 2029	March 1, 2029	April 2, 2029	May 1, 2029	May 31, 2029	July 3, 2029	July 31, 2029	August 31, 2029	October 2, 2029	October 31, 2029	December 3, 2029	December 31, 2029	January 31, 2030	March 1, 2030	April 1, 2030	May 1, 2030	May 31, 2030	July 2, 2030	July 31, 2030	September 3, 2030
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October 5, 2029	November 5, 2029	December 6, 2029	January 4, 2030
February 5, 2030	March 6, 2030	April 4, 2030	May 6, 2030
June 5, 2030	July 5, 2030	August 6, 2030	September 6, 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 0.7925% 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 $\$100 \times 0.7925\%$.

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 \$9.51;
- (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 \$8.7175;
- (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 \$7.925;
- (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 \$7.1325;
- (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 \$6.34;
- (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 \$5.5475;
- (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 \$4.755;
- (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 \$3.9625;
- (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 \$3.17;
- (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 \$2.3775;
- (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 \$1.585;
- 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 \$0.7925.

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 Level is greater than or equal to the Coupon Barrier Level.

Autocall Redemption Event:

An “**Autocall Redemption Event**” will occur if the Closing Level on an Autocall Observation Date is greater than or equal to 100.00% of the Initial Index Level (the “**Autocall Redemption Level**”). 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

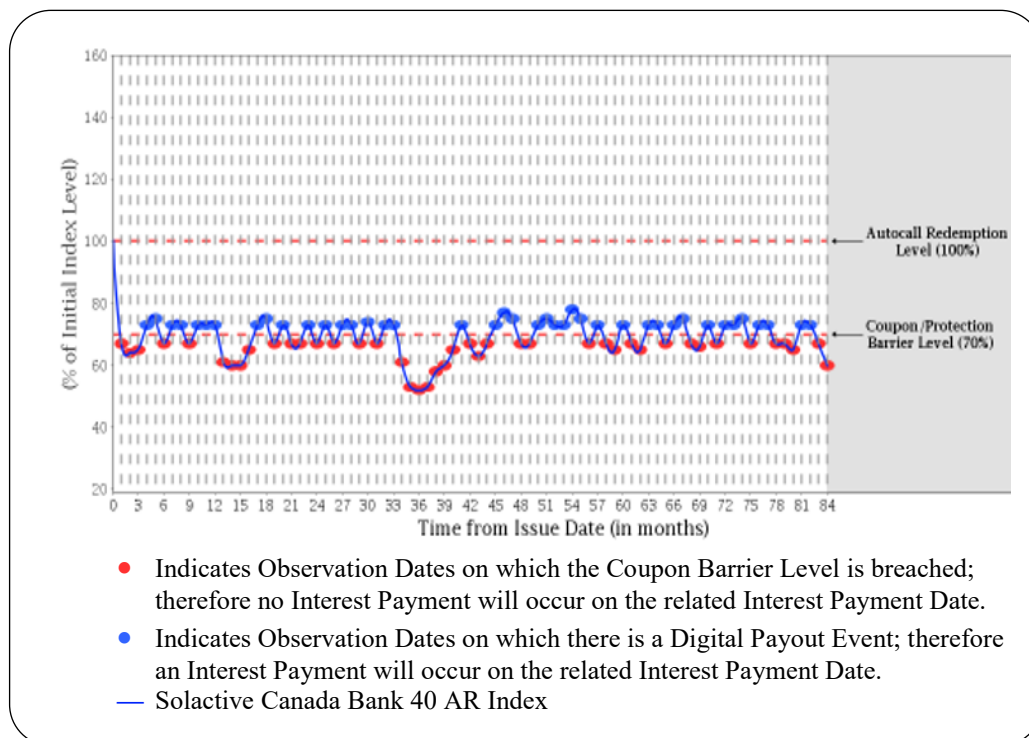
An “**Autocall Observation Date**” for the purposes of determining an Autocall Redemption Event will occur semi-annually on the Observation Dates specified below in each year that the Securities are outstanding, from and including September 3, 2024 to and including March 1, 2030. If any such Autocall 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:

September 3, 2024	March 3, 2025	September 2, 2025	March 2, 2026
August 31, 2026	March 1, 2027	August 31, 2027	March 1, 2028

	August 31, 2028	March 1, 2029	August 31, 2029	March 1, 2030												
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 6, 2024</td><td>March 6, 2025</td><td>September 5, 2025</td><td>March 5, 2026</td></tr><tr><td>September 3, 2026</td><td>March 4, 2027</td><td>September 3, 2027</td><td>March 6, 2028</td></tr><tr><td>September 6, 2028</td><td>March 6, 2029</td><td>September 6, 2029</td><td>March 6, 2030</td></tr></table>				September 6, 2024	March 6, 2025	September 5, 2025	March 5, 2026	September 3, 2026	March 4, 2027	September 3, 2027	March 6, 2028	September 6, 2028	March 6, 2029	September 6, 2029	March 6, 2030
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September 3, 2026	March 4, 2027	September 3, 2027	March 6, 2028													
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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 Index Level is greater than or equal to the Protection Barrier Level, \$100; or</p> <p>(b) if the Final Index Level is less than the Protection Barrier Level, an amount equal to the Index 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>															
Index Return:	<p>“Index Return” means $\\$100 \times (X_f / X_i)$, where: “X_f” means the Final Index Level, and “X_i” means the Initial Index Level.</p>															
Secondary Market:	<p>Fundserv, RBC10206</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 performance of the Underlying Index 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 performance of the Underlying Index 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 Level of 70.00% of the Initial Index Level, a Protection Barrier Level of 70.00% of the Initial Index Level and an Autocall Redemption Level of 100.00% of the Initial Index Level. 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 Level is at or above the Autocall Redemption Level and, accordingly, the Securities would not be redeemed before the Maturity Date. On the Final Valuation Date, the Final Index Level is below the Protection Barrier Level.

(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 Closing Level is below the Coupon Barrier Level. Therefore, the Interest Payment of \$0.7925 per Interest Period would be payable for 41 Interest Periods on the applicable Interest Payment Date, for total Interest Payments of:

$$\begin{aligned} & \text{Principal Amount of Securities} \times 0.7925\% \text{ per Interest Period} \times 41 \text{ Interest Periods} \\ & \$100 \times 0.7925\% \times 41 = \$32.49 \end{aligned}$$

(ii) Final Redemption Amount

In this example, the Initial Index Level (X_i) is 767.39 and the Final Index Level (X_f) is 460.43. Therefore, the Final Redemption Amount is as follows:

$$\begin{aligned} & \$100 \times (X_f / X_i) \\ & \$100 \times (460.43 / 767.39) = \$60.00 \end{aligned}$$

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

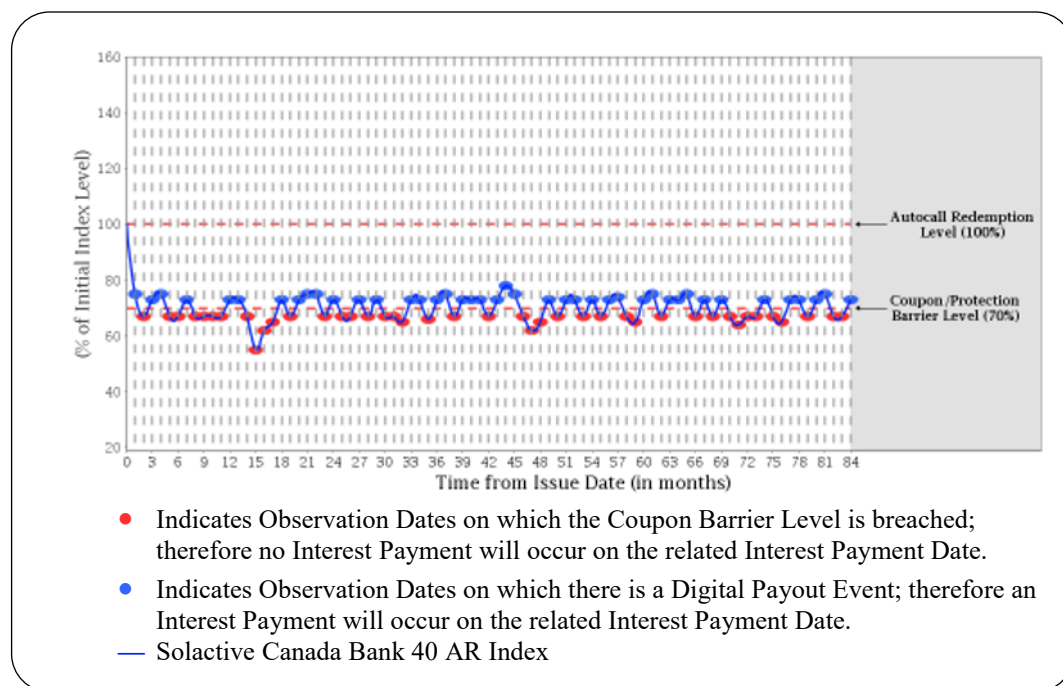
(a) Total Interest Payments: \$32.49

(b) Final Redemption Amount: \$60.00

(c) Total amount paid over the term of the Securities: \$92.49

The equivalent annually compounded rate of return in this example is -1.11%.

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 Level is at or above the Autocall Redemption Level and, accordingly, the Securities would not be redeemed before the Maturity Date. On the Final Valuation Date, the Final Index Level is at or above the Protection Barrier Level.

(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 Closing Level is below the Coupon Barrier Level. Therefore, the Interest Payment of \$0.7925 per Interest Period would be payable for 42 Interest Periods on the applicable Interest Payment Date for total Interest Payments of:

$$\text{Principal Amount of Securities} \times 0.7925\% \text{ per Interest Period} \times 42 \text{ Interest Periods} \\ \$100 \times 0.7925\% \times 42 = \$33.29$$

(ii) Final Redemption Amount

In this example, since the Final Index Level is 567.87, which is above the Protection Barrier Level of 70.00% of the Initial Index Level of 767.39, being 537.17, 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:

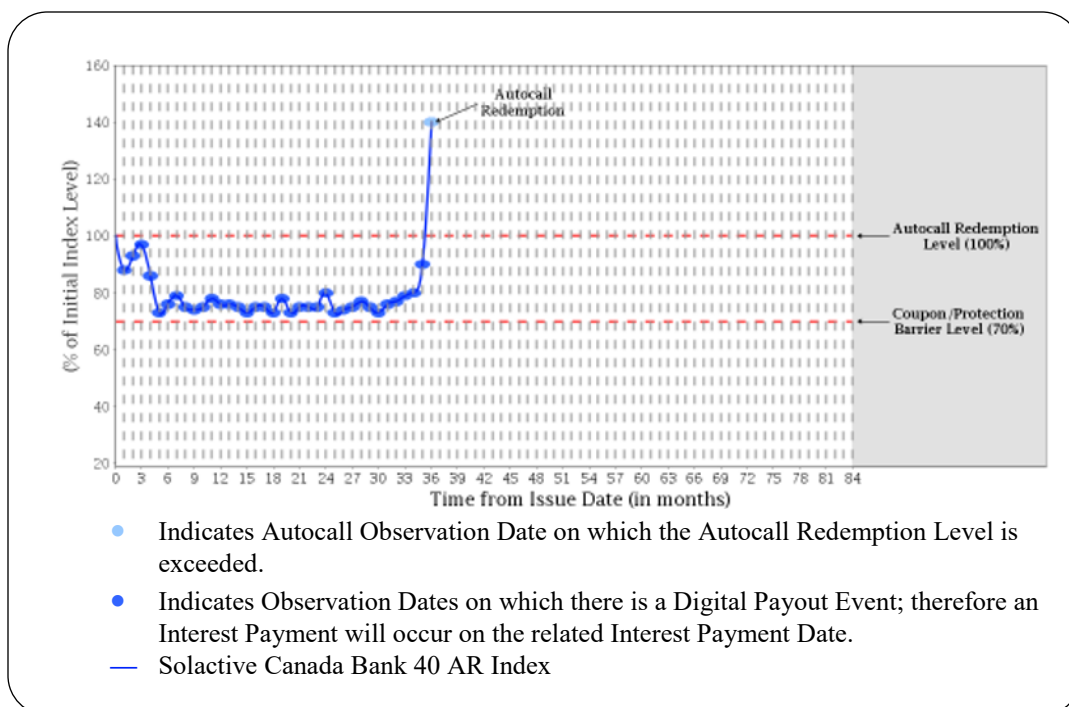
(a) Total Interest Payments: \$33.29

(b) Final Redemption Amount: \$100.00

(c) Total amount paid over the term of the Securities: \$133.29

The equivalent annually compounded rate of return in this example is 4.19%.

Example #3: Gain Scenario with Autocall Redemption Event



In this scenario, the Closing Level is at or above the Autocall Redemption Level on the Autocall 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 Closing Level is at or above the Coupon Barrier Level on each such date. Therefore, the Interest Payment of \$0.7925 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:

$$\begin{aligned} &\text{Principal Amount of Securities} \times 0.7925\% \text{ per Interest Period} \times 36 \text{ Interest Periods} \\ &\$100 \times 0.7925\% \times 36 = \$28.53 \end{aligned}$$

(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: \$28.53

(b) Autocall Redemption Amount: \$100.00

(c) Total amount paid over the term of the Securities: \$128.53

The equivalent annually compounded rate of return in this example is 8.73%.

Initial Estimated Value:	The initial estimated value of the Securities as of August 4, 2023 was \$96.62 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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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.

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An investment in the Securities involves risks. The Securities are linked to the Underlying Index which reflects (i) the applicable price changes of the constituent securities of the Target Index and any dividends and distributions paid in respect of such securities, without deduction of any withholding tax or other amounts accruing thereon to which an investor holding the constituent securities of the Target Index would typically be exposed, less (ii) the Adjusted Return Factor. An investment in the Securities is not the same as a direct investment in the securities that comprise the Target Index and investors have no rights with respect to the securities underlying such index. The return on the Securities will not reflect the total return that an investor would receive if such investor owned the securities that comprise the Target 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 level of the Underlying Index and fluctuations in interest rates, among other factors. Index levels are 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.