
6 July 2010

FIRST SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE LAUNCHPAD PROGRAMME FOR THE ISSUANCE OF OPEN END CERTIFICATES



THE ROYAL BANK OF SCOTLAND N.V.
(Registered at Amsterdam, The Netherlands)
(the **Issuer**)

RBS LaunchPAD Programme

1. This Supplement dated 6 July 2010 (the **Supplement**) constitutes a supplementary prospectus to the documents set out below which have been prepared in connection with the LaunchPAD Programme established by Royal Bank of Scotland N.V. (the **Issuer**). Terms defined in the Base Prospectus (as defined below) have the same meaning when used in this Supplement.
2. This Supplement is the first supplement to the base prospectus dated 1 July 2010 in relation to the Issuer's LaunchPAD Programme for the Issuance of Open End Certificates (the **Base Prospectus**) approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**) on 1 July 2010.
3. The Base Prospectus was approved as a base prospectus pursuant to Directive 2003/71/EC by the AFM. This Supplement constitutes a supplemental prospectus to the Base Prospectus for the purposes of Article 5:23 of the Financial Supervision Act (*Wet op het financieel toezicht*).
4. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer.
5. In accordance with Article 5:23(6) of the Financial Supervision Act (*Wet op het financieel toezicht*), investors who have agreed to purchase or subscribe for securities issued under the Base Prospectus before the Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances.
6. The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

7. The following amendments are hereby made to the summary of the Base Prospectus and section “Essential Characteristics of the Issuer” as a result of the publication of the Registration Document for The Royal Bank of Scotland NV and RBS Holdings N.V. on 1 July 2010.

Under heading “Overview” in the first sentence of this paragraph the words “and constitutes a strong and stable wholesale banking enterprise” are deleted and the sentence should now read:

“The Issuer is a bank licensed by the Dutch Central Bank (*De Nederlandsche Bank*).”

Under heading “Overview” reference in the second paragraph to “approximately 50 countries” is deleted and replaced by “approximately 40 countries”. The paragraph should now read:

“The Issuer operates on a significant scale across Europe, Middle East and Africa (EMEA), the Americas and Asia. At legal separation from the ABN AMRO group on 1 April 2010 (see the paragraph Separation from the ABN AMRO group below), RBS N.V. has a sizeable balance sheet, a significant staff presence and a broad set of products; provided by a sales force operating in approximately 40 countries (reducing over time following intended asset sales or exits of selected network countries). As at 31 December 2009, the RBS acquired businesses within RBS N.V. reported total consolidated assets of €75 billion and had more than 27,000 full time staff through a network of 264 offices and branches.”

8. Copies of the base prospectus and all documents incorporated by reference in the Base Prospectus are accessible on <http://markets.rbs.com/bparchive> and can be obtained, on request, free of charge, by writing or telephoning, the Royal Bank of Scotland Group Investor Relations, 280 Bishopsgate, London EC2M 4RB, United Kingdom, telephone +44 207 672 1758, e-mail investor.relations@rbs.com.
9. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectuses by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectuses, the statements in (a) above will prevail.
10. Save as disclosed in this Supplement and any supplement to the Base Prospectus previously issued, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

The Royal Bank of Scotland N.V.