

THIRD SUPPLEMENT TO THE PROSPECTUS RELATING TO PLN 280,000,000 CREDIT AND INDEX LINKED NOTES DUE 2015 DATED 4 MARCH 2011



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

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1. This Supplement dated 9 May 2011 (the **Supplement**) constitutes the third supplement to the prospectus dated 4 March 2011 (the **Prospectus**) relating to PLN 280,000,000 Credit and Index Linked Notes due 2015 (the **Securities**) approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**) on 4 March 2011.
2. The Prospectus was approved as a prospectus pursuant to Directive 2003/71/EC by the AFM. This Supplement constitutes a supplemental prospectus to the Prospectus for the purposes of Article 5:23 of the Financial Supervision Act (*Wet op het financieel toezicht*).
3. This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements thereto issued by the Issuer.
4. The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having 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.
5. Further to its public offer and issue of the Securities, the Issuer gives notice that the amount of the Securities to be issued is PLN 4,700,000 and that the listing of the Securities has been delayed. As a result of this with effect on and from 9 May 2011, the Prospectus will be amended as set out in the Annex to this Supplement.
6. Copies of the Issuer's registration document dated 5 April 2011, as supplemented by a supplement dated 19 April 2011 (the **Registration Document**) and all documents incorporated by reference in the Registration Document are accessible on [http://www.investors.rbs.com/RBS\\_NV](http://www.investors.rbs.com/RBS_NV) 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](mailto:investor.relations@rbs.com).
7. On 19 April, the Issuer and RBS Holdings N.V. published a supplement to the Registration Document, a copy of which supplement has been approved by and filed with the AFM (the **RD Supplement**). By virtue of the RD Supplement, the press release entitled "Proposed transfers of a

substantial part of the business activities of RBS N.V. to RBS plc" published by the Issuer on 19 April 2011 (the **Press Release**) was incorporated into, and forms part of, the Registration Document.

8. Copies of the Prospectus are accessible on [http://www.noblesecurities.pl/noble/index.jsp?place=Menu15&news\\_cat\\_id=390&layout=5](http://www.noblesecurities.pl/noble/index.jsp?place=Menu15&news_cat_id=390&layout=5).

Copies of all documents incorporated by reference in the Prospectus are accessible on [http://www.noblesecurities.pl/noble/index.jsp?place=Menu15&news\\_cat\\_id=390&layout=5](http://www.noblesecurities.pl/noble/index.jsp?place=Menu15&news_cat_id=390&layout=5) (i.e. the Prospectus and the supplements to the Prospectus) or [http://www.investors.rbs.com/RBS\\_NV](http://www.investors.rbs.com/RBS_NV) (i.e. the Registration Document, the documents incorporated by reference into the Registration Document and the Articles of Association and Annual Reports of RBS Holdings N.V. and RBS N.V.).

Copies of the Prospectus and the documents incorporated by reference into the Prospectus are available at The Royal Bank of Scotland Group, 280 Bishopsgate, London EC2M 4RB, United Kingdom.

9. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.
10. Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.
11. 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 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.

**The Royal Bank of Scotland N.V.**

## ANNEX

The Prospectus shall be amended as follows:

1. The front page shall be amended by the deletion of "PLN 280,000,000" in the heading of the Prospectus and the substitution of "PLN 4,700,000" therefor.
2. The General Information section shall be amended by the deletion of "on or around 13 April 2011" in the paragraph entitled "Listing" on page 77 of the Prospectus and the substitution of "on or around 9 May 2011 or such later date as the Issuer may notify to Securityholders in accordance with General Condition 4" therefor.
3. The Issuer has exercised its discretion under General Condition 7 (*Determinations and Modifications*) and accordingly the Conditions are amended as follows:
  - (a) The General Conditions shall be amended by the deletion of "PLN 280,000,000" in paragraph 2 entitled "Status" on page 81 of the Prospectus and the substitution of "PLN 4,700,000" therefor.
  - (b) Appendix 1 to the Product Conditions (Defined Terms) shall be amended by the deletion of "PLN 280,000,000" in the definition of "Aggregate Nominal Amount" therein on page 97 of the Prospectus and the substitution of "PLN 4,700,000" therefor.
  - (c) Appendix 3 to the Product Conditions (Part A – Final Terms) shall be amended by the deletion of "PLN 280,000,000" in paragraph 6 entitled "Aggregate Nominal Amount" on page 117 of the Prospectus and the substitution of "PLN 4,700,000" therefor.
  - (d) Appendix 3 to the Product Conditions (Part A – Final Terms) shall be amended by the deletion of "PLN 280,000,000" in paragraph 6 entitled "Aggregate Nominal Amount" on page 117 of the Prospectus and the substitution of "PLN 4,700,000" therefor.
  - (e) Appendix 3 to the Product Conditions (Part B – Other Information) shall be amended by the deletion of "13 April 2011 or around that date" in paragraph 1 entitled "Listing and Admission to Trading" on page 123 of the Prospectus and the substitution of "on or around 9 May 2011 or such later date as the Issuer may notify to Securityholders in accordance with General Condition 4" therefor.