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**FIRST SUPPLEMENT TO THE PROSPECTUS RELATING TO SINGLE STOCK TURBO CERTIFICATES**



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

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1. This supplement dated 2 August 2010 (the **Supplement**) constitutes a supplementary prospectus to the prospectus relating to the listing of Single Stock Turbo Certificates on the regulated market of Euronext Paris by NYSE Euronext dated 31 May 2010 (the **Listing Prospectus**) issued by the Royal Bank of Scotland N.V. (the **Issuer**). Terms defined in the Listing Prospectus have the same meaning when used in this Supplement.
  2. This Supplement is the first supplement to the Listing Prospectus approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**) on 31 May 2010.
  3. The Listing Prospectus was approved as a prospectus pursuant to Directive 2003/71/EC by the AFM. This Supplement constitutes a supplemental prospectus to the Listing 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 Listing Prospectus and any other supplements to the Listing 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 Listing 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 Section “Product Conditions relating to Single Stock Turbo Long Certificates” and section “Product Conditions relating to Single Stock Turbo Short Certificates” of the Listing Prospectus.
- (i) Under heading “Conditions: Product Conditions relating to Single Stock Turbo Long Certificates” and heading “Conditions: Product Conditions relating to Single Stock Turbo Short Certificates” the following definitions are deleted in their entirety and replaced by the below definitions:

“Current Financing Level”, “Current Spread”, “Maximum Spread”, “Current Stop Loss Premium”, “Current Stop Loss Premium Rate”, “Minimum Premium” and “Maximum Premium”..

“**Current Financing Level**” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost; and minus
- (c) Notional Dividend Amounts.

The Current Financing Level on the date of this Prospectus is the level specified as such in the Annex hereto;”

“**Current Spread**” means the rate (expressed as a per annum percentage rate) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the “**Maximum Spread**” (as specified in the Annex hereto) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Share or hedging the Securities with futures materially exceeds such market rate as of the Launch Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the date of this Prospectus is the spread specified as such in the Annex hereto;”

“**Current Stop Loss Premium**” means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility).

The Current Stop Loss Premium shall not be less than the “**Minimum Premium**” nor greater than the “**Maximum Premium**” (both as specified in the Annex hereto) of the Current Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the date of this Prospectus is the rate specified as such in the Annex hereto;”

- (ii) Under heading “Conditions: Product Conditions relating to Single Stock Turbo Long Certificates” the definition of “Stop Loss Price” is deleted in its entirety and replaced by the below definition:

““**Stop Loss Price**” means an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

- (a) the Current Financing Level on the current Stop Loss Reset Date; plus
- (b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

The Stop Loss Price shall be rounded downwards to the next 0.1 unit of the Financing Level Currency. The Stop Loss Price on the date of this Prospectus shall be the amount specified as such in the Annex hereto;”

- (iii) Under heading “Conditions: Product Conditions relating to Single Stock Turbo Short Certificates” the definition of “Stop Loss Price” is deleted in its entirety and replaced by the below definition:

““**Stop Loss Price**” means an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

- (a) the Current Financing Level on the current Stop Loss Reset Date; minus
- (b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

The Stop Loss Price shall be rounded downwards to the next 0.1 unit of the Financing Level Currency. The Stop Loss Price on the date of this Prospectus shall be the amount specified as such in the Annex hereto;”

8. In addition, the following amendments are hereby made to the reference of the Registration Document in the Listing Prospectus, as a result of the publication of the Registration Document for The Royal Bank of Scotland N.V. and RBS Holdings N.V. on 1 July 2010 (the **Registration Document**)

On page 1 under heading “Prospectus relating to Single Stock Turbo Certificates” in the second sentence of the first paragraph the words “dated 30 June 2009 as amended by supplements dated 8 July 2009, 11 August 2009, 28 August 2009, 19 October 2009, 27 November 2009, 9 February 2010 and 2 April 2010” are deleted in their entirety and replaced by the words “dated 1 July 2010”. The sentence should now read:

“This document is a prospectus for the purposes of Directive 2003/71/EC (the “**Prospectus Directive**”) and constitutes the Prospectus relating to the listing of Securities on the regulated market of Euronext Paris by NYSE Euronext and should be read and construed in accordance with the Registration Document for RBS Holdings N.V. and the Royal Bank of Scotland N.V. dated 1 July 2010 (the “**Registration Document**”).”

On page 26 under heading “Document Incorporated by Reference” in the first sentence of the first paragraph the words “dated 30 June 2009 as amended by supplements dated 8 July 2009, 11 August 2009, 28 August 2009, 19 October 2009, 27 November 2009, 9 February 2010 and 2 April 2010” are deleted in their entirety and replaced by the words “dated 1 July 2010”. The sentence should now read:

“The Registration Document for RBS Holdings N.V. and The Royal Bank of Scotland N.V. dated 1 July 2010 (the “**Registration Document**”) is prepared in accordance with Article 5(3) of the Prospectus Directive, was published prior to the date of this Prospectus, has been approved by the AFM in its capacity as competent authority under the Financial Supervision Act (Wet op het financieel toezicht) and shall be incorporated in, and form part of, this Prospectus, together with the following documents save that any statement contained in any document deemed to be incorporated in, and to form part of this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement subsequently incorporated by reference into this Prospectus differs from such earlier statement in a manner which modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

9. Furthermore, the following amendments are made to the summary paragraph and the paragraph “Essential Characteristics of the Issuer” included in the Listing Prospectus to bring the Issuer disclosures included in these paragraphs in line with the disclosures made in the Registration Document

On page 4 under heading “Summary” and subsection “History and Incorporation” and on page 23 under heading “Essential Characteristics of the Issuer” and subsection “History and Incorporation” reference in the first paragraph to “Mr. B.J. Koek” is deleted and replaced by “Mr. B.J. Kuck”. The paragraph should now read:

“The origin of RBS N.V. can be traced to the formation of “Nederlandsche Handel-Maatschappij, N.V.” in 1825 pursuant to a Dutch Royal Decree of 1824. RBS N.V.’s articles of association were last amended by deed of 1 April 2010 executed before Mr. B.J. Kuck, Notary Public in Amsterdam. RBS N.V. is registered in the Commercial Register of Amsterdam under number 33002587. RBS N.V.’s registered office is at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands.”

On page 4 under heading “Summary” and subsection “History and Incorporation” and on page 23 under heading “Essential Characteristics of the Issuer” and subsection “History and Incorporation” reference in the second paragraph to “Mr. M.W. Gajaart” is deleted and replaced by “Mr. M.W. Galjaart”. The paragraph should now read:

“RBS N.V. is a wholly-owned subsidiary of RBS Holdings N.V. (previously named ABN AMRO Holding N.V.) (**‘RBS Holdings’**), which is incorporated as a limited liability company under Dutch law by deed of 30 May 1990. The articles of association of RBS Holdings were last amended by deed of 1 April 2010 executed before Mr. M.W. Galjaart, a deputy of Mr. B.J. Kuck, a notary public in Amsterdam. The registered office of RBS Holdings is at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands.”

On page 5 under heading “Summary” and subsection “History and Incorporation” and on page 23 under heading “Essential Characteristics of the Issuer” and subsection “History and Incorporation” in the first sentence of the fourth paragraph the word “plc” is deleted and the sentence should now read:

“RBS Holdings and the Issuer form part of The Royal Bank of Scotland Group (referred to as the **“Group”**, **“RBS”** or **“RBS Group”**).”

On page 5 under heading “Summary” and subsection “Overview” and on page 23 under heading “Essential Characteristics of the Issuer” and subsection “Overview” in the first sentence of the first paragraph the words “and constitutes a strong and stable wholesale banking enterprise” are deleted in their entirety. The sentence should now read:

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

On page 5 under heading “Summary” and subsection “Overview” and on page 23 under heading “Essential Characteristics of the Issuer” and subsection “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 segregation 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.”

On page 5 under heading “Summary” and subsection “Group Organisational Structure” and on page 24 under heading “Essential Characteristics of the Issuer” and subsection “Group Organisational Structure” at the second bullet point the word “Lending” is deleted and replaced by “Trade Finance”. The wording should now read:

“Global Transaction Services: Global Trade Finance, Transaction Banking and International Cash Management;”

On page 6 under heading “Summary” and subsection “Separation from the ABN AMRO group” and on page 24 under heading “Essential Characteristics of the Issuer” and subsection “Separation from the ABN AMRO group” the below wording is deleted in its entirety.

“Agreement as to separation and debt instrument allocation”

On page 6 under heading “Summary” and subsection “Separation from the ABN AMRO group” and on page 24 under heading “Essential Characteristics of the Issuer” and subsection “Separation from the ABN AMRO group” the below three paragraphs are deleted in their entirety:

“As part of the separation process the Consortium Members also came to an agreement on the economic allocation of issued debt instruments within ABN AMRO Bank N.V. to the individual Consortium Members’ acquired businesses.”

“A list of the allocation of the issued debt instruments to the RBS and the Dutch State acquired businesses can be found in the Registration Document on pages 10 to 13, as supplemented.”

“The LaunchPAD Programme has been economically allocated to RBS N.V.”

On page 7 under heading “Summary” and subsection “Separation from the ABN AMRO group” and sub-heading “Legal demerger and legal separation process” and on page 25 under heading “Essential Characteristics of the Issuer” and subsection “Legal demerger and legal separation process” in the fifth paragraph the following sentence is deleted in its entirety:

“This represents the final major milestone in the integration of the businesses and assets acquired by RBS.”

10. The entire text on page 26 and 27 under heading “Document Incorporated by Reference” is deleted in its entirety and replaced by the below text:

“The Registration Document for RBS Holdings N.V. and The Royal Bank of Scotland N.V. dated 1 July 2010 (the “**Registration Document**”) is prepared in accordance with Article 5(3) of the Prospectus Directive was published prior to the date of this Prospectus, has been approved by the AFM in its capacity as competent authority under the Financial Supervision Act (Wet op het financieel toezicht) and shall be incorporated in, and form part of, this Prospectus, together with the following documents save that any statement contained in any document deemed to be incorporated in, and to form part of this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement subsequently incorporated by reference into this Prospectus differs from such earlier statement in a manner which modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

- (a) the publicly available consolidated financial statements of RBS Holdings N.V. in respect of the financial years ended 31 December 2009, 31 December 2008 and 31 December 2007 respectively and the auditor’s reports for the respective years, as included in the annual report for those financial years;
- (b) the unaudited pro forma condensed consolidated financial information relating to RBS Holdings N.V. for the year ended 31 December 2009 as included in the press release announcing completion of the legal separation dated 1 April 2010;
- (c) the Articles of Association (*statuten*) of each of RBS Holdings N.V. and RBS N.V. as in force and effect on the date of this prospectus;

- (d) the terms of reference of the Audit Committee as set out in the Rules Governing the Supervisory Board's Principles and Best Practices dated 29 April 2010; and
- (e) the publicly available press release in connection with the RBS Holdings N.V. first quarter 2010 financial results, dated 9 June 2010.

Copies of the Registration Document and the above documents can be obtained from the registered office of the Issuer at RBS Global Banking & Markets, Gustav Mahlerlaan 10 (HQ 7999), 1082 PP Amsterdam, The Netherlands or via telephone number 0900 – 6275387 and on **[www.rbs.nl/markets](http://www.rbs.nl/markets)**.”

- 11. Copies of the Listing Prospectus and all documents incorporated by reference in the Listing Prospectus are accessible on [www.rbs.nl/markets](http://www.rbs.nl/markets) 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).
- 12. To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference in the Listing Prospectus, the statements in (a) above will prevail.
- 13. Save as disclosed in this Supplement there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Listing Prospectus since the publication of the Listing Prospectus.

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