1 September 2010

SEVENTH SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE LAUNCHPAD PROGRAMME FOR THE ISSUANCE OF TURBOS

THE ROYAL BANK OF SCOTLAND N.V.

(Registered at Amsterdam, The Netherlands)

(the **Issuer**)

RBS LaunchPAD Programme

1. This Supplement dated 1 September 2010 (the **Supplement**) constitutes the seventh supplement to the base prospectus dated 22 October 2009 in relation to the Issuer's LaunchPAD Programme for the Issuance of Turbos (the **Base Prospectus**) approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**) on 22 October 2009, as supplemented on 27 November 2009, 8 February 2010, 5 March 2010, 2 April 2010, 17 June 2010 and 6 July 2010.

2. 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*).

3. This Supplement is supplemental to, and should be read in conjunction with, the Base 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. On 31 August 2010, RBS Holdings N.V. published its Interim Financial Report for the half year ended 30 June 2010 (the **Interim Financial Report**).

6. A copy of the Interim Financial Report has been filed with the AFM and, by virtue of this Supplement, the Interim Financial Report is incorporated into, and forms part of, the Base Prospectus.

7. 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.

8. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

9. Save as disclosed in this Supplement, 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.

10. 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.

The Royal Bank of Scotland N.V.