
Supplementary Prospectus dated 2 May 2011

**FIRST SUPPLEMENT TO THE PROSPECTUS RELATING TO UP TO PLN 200,000,000 CREDIT
AND INDEX LINKED NOTES DUE 2015 DATED 18 APRIL 2011**



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

1. This Supplement dated 2 May 2011 (the **Supplement**) constitutes the first supplement to the prospectus dated 18 April 2011 (the **Prospectus**) relating to Up to PLN 200,000,000 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 18 April 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 it has determined that the Notes will not be admitted to trading on and listed on the Warsaw Stock Exchange. As a result of this with effect on and from 2 May 2011, the Prospectus will be amended as set out in the Annex to this Supplement.
6. Further to its public offer and issue of the Securities, the Issuer gives notice that it has determined that the Total commission and concession payable in respect of the Notes shall be amended to be up to 10.07 per cent. In addition, the Issuer shall pay the Distributor a fee of 0.04 per cent. to act as sponsor of the Issue and a fee of 0.04 per cent. to act as market-maker in respect of the Issue. As a result of this with effect on and from 2 May 2011, the Prospectus will be amended as set out in the Annex to this Supplement.

7. 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 and the Prospectus are accessible on 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.
8. 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.
9. Copies of the Prospectus are accessible on http://www.noblesecurities.pl/noble/index.jsp?place=Menu15&news_cat_id=390&layout=5 and are available at The Royal Bank of Scotland Group, 280 Bishopsgate, London EC2M 4RB, United Kingdom.
10. 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.
11. 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.
12. 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 fourth and fifth paragraphs on page 2 shall be deleted in their entirety.
2. The section “Listing and Admission to Trading” on page 11 shall be deleted in its entirety and replaced with “No application shall be made to list the Notes on any stock exchange”.
3. The Risk Factor entitled “*Possible Illiquidity of the Notes in the Secondary Market*” on pages 37 and 38 shall be deleted in its entirety and replaced with the following:

“Possible Illiquidity of the Notes in the Secondary Market. It is not possible to predict the price at which Notes will trade in the secondary market or whether such market will be liquid or illiquid. As the Notes are not listed on any stock exchange, pricing information for the Notes may be more difficult to obtain and the liquidity of the Notes may be adversely affected. The Issuer cannot assure Holders that a market for their Notes will ever develop or be maintained. Many factors independent of the creditworthiness of the Issuer affect the trading of the Notes. These factors include:

- (a) the complexity and volatility of the Index;
 - (b) the risks, including default risk, associated with the Reference Entity and the Reference Obligation;
 - (c) the method of calculating amounts payable, if any, in respect of the Notes;
 - (d) the number of Notes outstanding;
 - (e) the settlement features of the Notes;
 - (f) the amount of other securities linked to the Reference Entity, the Index Option and/or to the Index;
- and
- (g) the level, direction and volatility of market interest rates generally.

In addition, the Notes are designed for specific investment objectives or strategies and, therefore, may have a more limited secondary market and experience more price volatility. Holders may not be able to sell the Notes readily or at prices that will enable them to realise their anticipated yield. No prospective investor should purchase Notes unless such prospective investor understands and is able to bear the risk that the Notes may not be readily saleable, that the value of such Notes will fluctuate over time, that such fluctuations may be significant and that such prospective investor may lose all or a substantial portion of the purchase price of the Notes.

The Issuer or any of its respective Affiliates may, but is not obliged to, at any time purchase Notes at any price in the open market or by tender or private treaty for their own account for business reasons or in connection with their hedging arrangements. Any Notes so purchased may be held or resold or surrendered for cancellation. The Issuer or any of their respective Affiliates may, but is not obliged to, be a marketmaker for an issue of Notes. Even if the Issuer or such other entity is a market-maker for the Notes, the secondary market for the Notes may be limited. To the extent that the Notes become illiquid, an investor may have to wait until the Maturity Date to realise value. These activities may affect the price of such obligations or securities in a manner that would be adverse to a Holder's investment in the Notes. The Issuer and their respective Affiliates have not considered, and are not required to consider, the interest of investors as Holders in connection with entering into any of the above mentioned transactions.”

4. The section entitled “*Notes held by a non-Polish tax resident (natural person or corporate income tax payer)*” under “Taxation - Poland” on page 65 shall be amended by the deletion of the following sentences:

“If the latter is the case, however, most of the tax treaties concluded by Poland provide for Polish tax exemption with respect to capital gains derived from Poland by a foreign tax resident. The treaties also mitigate Polish domestic withholding tax of 20 per cent. on interest (down to 15 per cent., 10 per cent., 5 per cent. or 0 per cent. depending on the relevant treaty and occasionally on the status of the recipient of the interest) if Polish withholding tax is applicable. In order to benefit from a tax treaty, a foreign investor should present a relevant certificate of its tax residency.”

5. The General Information section shall be amended by the deletion of the section entitled "Listing" on page 78 of the Prospectus.
6. The General Information section entitled “Notices” on page 78 of the Prospectus shall be deleted in its entirety and replaced with the following:.

“Notices

All notices under the General Conditions and/or the Product Conditions shall either: (i) be published on the Issuer's website <http://markets.rbs.com/EN/Showpage.aspx?pageID=4> (or any successor website) and shall become effective upon such publication, or (ii) be delivered to the Clearing Agent and shall become effective upon the day following such delivery. Notices will also be published in accordance with the rules of any Relevant Clearing System where applicable. The Final Terms will specify which manner of giving notice shall apply. Additional publication requirements under mandatory provisions of law or under the rules or regulations of any relevant stock exchange shall remain unaffected.”

7. Paragraph 1 of “Part B – Other Information” on page 124 of the Prospectus shall be deleted in its entirety and replaced with “1. Listing and Admission to Trading: Not Applicable”
8. Paragraph 5(vi) of “Part B – Other Information” on page 129 of the Prospectus shall be amended by the deletion of the paragraph “For the purpose of listing and admission to trading of the Notes on the Warsaw Stock Exchange, the Issuer is required to enter into a registration agreement with Krajowy Depozyt Papierów Wartościowych w Warszawie S.A. (the "National Depository for Securities").”
9. Paragraph 6(vii) of “Part B – Other Information” on page 130 of the Prospectus shall be amended by the deletion of the words “and will be made available on the website of each of the Warsaw Stock Exchange (www.wse.com.pl)).”