
LaunchPAD Programme

Supplementary Prospectus dated 28 March 2012

**FOURTEENTH SUPPLEMENT TO THE BASE PROSPECTUSES IN RESPECT OF THE
LAUNCHPAD PROGRAMME FOR THE ISSUANCE OF CERTIFICATES, NOTES, OPEN
END CERTIFICATES, REVERSE EXCHANGEABLE SECURITIES, TURBOS AND
WARRANTS**



THE ROYAL BANK OF SCOTLAND N.V.

(Incorporated in The Netherlands with its statutory seat in Amsterdam)
(the “**Issuer**”)

The Royal Bank of Scotland N.V.

LaunchPAD Programme

(the “**Programme**”)

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- 1** This supplement dated 28 March 2012 (this “**Supplement**”) constitutes the fourteenth supplement to each of the base prospectuses dated 1 July 2011 in relation to the Issuer’s LaunchPAD Programme for the issuance of (i) Certificates, (ii) Notes, (iii) Open End Certificates, (iv) Reverse Exchangeable Securities, (v) Turbos and (vi) Warrants approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the “**AFM**”) on 1 July 2011 (the “**Base Prospectuses**” and, each, a “**Base Prospectus**”).
 - 2** Each of the Base Prospectuses were approved as a base prospectus pursuant to Directive 2003/71/EC (the “**Prospectus Directive**”) by the AFM. This Supplement constitutes a supplemental prospectus to each of the Base Prospectuses 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, each of the Base Prospectuses and any other supplements thereto issued by the Issuer. Terms defined in each of the Base Prospectuses have the same meanings when used in this Supplement.
 - 4** 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 Prospectuses before this 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.

- 5 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.
- 6 On 28 March 2012, RBS Holdings N.V. (“**RBS Holdings**”) and the Issuer published their registration document dated 28 March 2012 (the “**Registration Document**”).
- 7 On 23 March 2012, RBS Holdings published its annual report for the year ended 31 December 2011 (the “**2011 Annual Report of RBS Holdings**”) which includes the audited consolidated annual financial statements of RBS Holdings as at and for the year ended 31 December 2011 (prepared in accordance with the International Financial Reporting Standards as adopted by the European Union). The audited consolidated annual financial statements of RBS Holdings appear on pages 107 to 213 of the 2011 Annual Report of RBS Holdings and the auditor's report thereon appears on page 215 of the 2011 Annual Report of RBS Holdings.
- 8 On 26 March 2012, The Royal Bank of Scotland plc (“**RBS**”) published via the Regulatory News Service of the London Stock Exchange plc (“**RNS**”) its annual report and accounts for the year ended 31 December 2011 (the “**2011 Annual Report and Accounts of RBS**”).
- 9 On 9 March 2012, The Royal Bank of Scotland Group plc (“**RBSG**”) published via RNS its annual report and accounts for the year ended 31 December 2011 (the “**2011 Annual Report and Accounts of RBSG**”).
- 10 By virtue of this Supplement, the following documents (or sections of documents, as the case may be) shall be deemed to be incorporated in, and form part of, each of the Base Prospectuses:
 - 10.1 the Registration Document;
 - 10.2 the 2011 Annual Report of RBS Holdings (excluding the sections headed “Business Review — Risk Factors” on page 10 and “Additional Information — Risk factors” on pages 236 to 245);
 - 10.3 the 2011 Annual Report and Accounts of RBS (excluding the sections headed “Financial review — Risk factors” on page 6 and “Additional information — Risk factors” on page 283 to 296); and
 - 10.4 the following sections of the 2011 Annual Report and Accounts of RBSG:
 - (i) Independent auditor’s report on page 306;
 - (ii) Consolidated income statement on page 307;
 - (iii) Consolidated statement of comprehensive income on page 308;
 - (iv) Consolidated balance sheet as at 31 December 2011 on page 309;
 - (v) Consolidated statement of changes in equity on pages 310 to 312;
 - (vi) Consolidated cash flow statement on page 313;
 - (vii) Accounting policies on pages 314 to 326;
 - (viii) Notes on the consolidated accounts on pages 327 to 419;
 - (ix) Parent company financial statements and notes on pages 420 to 431;
 - (x) Essential reading – Highlights on page 1;

- (xi) Chairman's statement on page 9;
- (xii) Group Chief Executive's review on pages 10 to 11;
- (xiii) Our key targets on page 13;
- (xiv) Our business and our strategy on pages 14 to 18;
- (xv) Divisional review on pages 19 to 29;
- (xvi) Business review on pages 32 to 249;
- (xvii) Corporate governance on pages 258 to 262;
- (xviii) Letter from the Chair of the Group Remuneration Committee on pages 272 to 273;
- (xix) Directors' remuneration report on pages 274 to 295;
- (xx) Report of the Directors on pages 298 to 302;
- (xxi) Directors' interests in shares on page 303;
- (xxii) Financial Summary on pages 433 to 441;
- (xxiii) Exchange rates on page 441;
- (xxiv) Economic and monetary environment on page 442;
- (xxv) Supervision on page 443;
- (xxvi) Regulatory developments and reviews on page 444;
- (xxvii) Description of property and equipment on page 445;
- (xxviii) Major shareholders on page 445;
- (xxix) Material contracts on pages 445 to 450; and
- (xxx) Glossary of terms on pages 476 to 483.

10.5 the press release entitled "Further step in proposed transfers of a substantial part of the business activities of RBS N.V. to RBS plc: Dutch Scheme" (excluding the sections entitled "Unaudited pro forma condensed consolidated financial information relating to RBSH Group", "Unaudited pro forma condensed consolidated balance sheet as at 31 December 2011", "Unaudited pro forma condensed consolidated statement of income for the year ended 31 December 2011" and "Notes to pro forma financial information relating to RBSH Group" set out in the Appendix thereto) which was published by RBSG, RBS, RBS Holdings, RBS N.V. and RBS II B.V. via RNS on 26 March 2012.

11 The following amendments are made to each of the Base Prospectuses as a result of the publication (and incorporation by reference into each of the Base Prospectuses, by virtue of this Supplement) of the Registration Document, the 2011 Annual Report and Accounts of RBS Holdings, the 2011 Annual Report and Accounts of RBS and the 2011 Annual Report and Accounts of RBSG:

- 11.1 the section headed "Overview" in the section entitled "Summary" shall be deleted in its entirety and replaced with the paragraphs set out in Schedule 1;
- 11.2 the last paragraph under the heading "Group Organisational Structure" in the section entitled "Summary" shall be deleted in its entirety and replaced with the paragraphs set out in Schedule 2;

- 11.3 the paragraph set out in Schedule 3 shall be inserted between the second from last and penultimate paragraphs in the sub-section entitled “ABN AMRO” in the section entitled “Summary”;
 - 11.4 the bullet risk factors under the heading “Part A: In relation to RBS N.V.” in the sub-section entitled “Risk Factors – Risks Relating to the Issuer” in the section entitled “Summary” shall be deleted in their entirety and replaced with the paragraphs set out in Schedule 4;
 - 11.5 the following documents (or sections of documents, as the case may be) shall no longer be incorporated by reference:
 - 11.5.1 the unaudited annual results of RBSG for the year ended 31 December 2011, which were published via RNS on 23 February 2012;
 - 11.5.2 the registration document of RBS Holdings and the Issuer dated 31 August 2011;
 - 11.5.3 the unaudited interim results of RBS Holdings for the half year ended 30 June 2011, which were published via RNS on 31 August 2011;
 - 11.5.4 the unaudited Interim Results 2011 of RBS for the six months ended 30 June 2011, which were published via RNS on 26 August 2011;
 - 11.5.5 all sections previously incorporated by reference, of the 2009 annual report and accounts of RBS (including the audited consolidated financial statements of RBS, together with the audit report thereon) for the year ended 31 December 2009, which were published via RNS on 9 April 2010;
 - 11.5.6 all sections previously incorporated by reference, of the 2009 annual report and accounts of RBSG, which were published via RNS on 18 March 2010;
 - 11.5.7 the sub-section entitled “Assets, owners’ equity and capital ratios” in the section of the RBS registration document dated 24 February 2012 (the “**RBS Registration Document**”) entitled “Description of the Royal Bank of Scotland plc”; and
 - 11.5.8 the sub-section entitled “No Significant Change and No Material Adverse Change” in the section of the RBS Registration Document entitled “General Information”;
 - 11.6 the sub-section entitled “No Significant Change and No Material Adverse Change” at the end of the section entitled “Form of Final Terms” shall be deleted in its entirety and replaced with the paragraphs set out in Schedule 5; and
 - 11.7 a new sub-section entitled “PART B: IN RELATION TO RBS” shall be inserted at the end of the section entitled “General Information”, as set out in Schedule 6.
- 12 By virtue of paragraphs 10 and 11.5 of this Supplement, the section in each of the Base Prospectuses headed “Documents Incorporated by Reference” shall be deleted in its entirety and replaced with the amended version of such section as set out in Schedule 7 to this Supplement.
 - 13 A copy of this Supplement, the Base Prospectuses and all other supplements thereto and all documents incorporated by reference in each of the Base Prospectuses 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, email investor.relations@rbs.com.
 - 14 If the documents which are incorporated by reference in each of the Base Prospectuses by virtue of this Supplement themselves incorporate any information or other documents therein, either expressly or

implicitly, such information or other documents will not form part of any of the Base Prospectuses for the purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference in, or attached to, each of the Base Prospectuses by virtue of this Supplement.

- 15** To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in any of the Base Prospectuses or any previous supplement to the Base Prospectuses, the statements referred to in (a) above will prevail.
- 16** Save as disclosed in any previous supplement to any of the Base Prospectuses or this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectuses (as supplemented at the date hereof) has arisen or has been noted since the publication of the Base Prospectuses.

The Royal Bank of Scotland N.V.

Schedule 1

Overview:

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

The Issuer operates on a significant scale across Europe, the Middle East and Africa (EMEA), the Americas and Asia. The Group had total consolidated assets of €146.7 billion and owner's equity of €3.318 billion as at 31 December 2011. The Group's capital ratios as at 31 December 2011 were a total capital ratio of 17.5 per cent., a Core Tier 1 capital ratio of 8.4 per cent. and a Tier 1 capital ratio of 12.0 per cent.

RBS Holdings and RBS N.V. form part of the RBSG Group. RBSG is the holding company of a large global banking and financial services group. Headquartered in Edinburgh, the RBSG Group operates in the United Kingdom, the United States and internationally through its principal subsidiaries, RBS and National Westminster Bank Plc ("**NatWest**"). Both RBS and NatWest are major United Kingdom clearing banks. In the United States, the RBSG Group's subsidiary Citizens Financial Group, Inc. is a large commercial banking organisation. Globally, the RBSG Group has a diversified customer base and provides a wide range of products and services to personal, commercial and large corporate and institutional customers.

The RBSG Group had total assets of £1,507 billion and owners' equity of £75 billion as at 31 December 2011. The RBSG Group's capital ratios as at 31 December 2011 were a total capital ratio of 13.8 per cent., a Core Tier 1 capital ratio of 10.6 per cent. and a Tier 1 capital ratio of 13.0 per cent.

The RBS Group had total assets of £1,432.8 billion and owners' equity of £61.7 billion as at 31 December 2011. The RBS Group's capital ratios as at 31 December 2011 were a total capital ratio of 14.6 per cent., a Core Tier 1 capital ratio of 9.2 per cent. and a Tier 1 capital ratio of 11.0 per cent.

Schedule 2

These RBS N.V. businesses are part of global business units of the RBSG Group that operate across multiple legal entities. The strategy of RBS N.V. is part of the overall business strategy of the RBSG Group. RBS Holdings has been restructured into Core and Non-Core components. The RBSG Group expects to substantially run down or dispose of the businesses, assets and portfolios within the Non-Core division by the end of 2013 and during the course of 2010 and 2011, it concluded the sales of businesses in Latin America, Asia, Europe and the Middle East.

In January 2012, the RBSG Group announced changes to its wholesale banking operations in light of a changed market and regulatory environment. The changes will see the reorganisation of the RBSG Group's wholesale businesses into 'Markets' and 'International Banking' and the exit and downsizing of selected activities. The changes will ensure the wholesale businesses continue to deliver against the RBSG Group's strategy.

Schedule 3

On 26 March 2012, the Group announced that (1) RBS N.V. (as the demerging company) and RBS II B.V. (as the acquiring company) had that day filed a proposal with the Dutch Trade Register for a legal demerger and (2) following a preliminary hearing at the Court of Session in Scotland, RBS and RBS II B.V. had that day made filings with Companies House in the UK and the Dutch Trade Register respectively for a proposed cross-border merger of RBS II B.V. into RBS (together with the proposal for the legal demerger, the **“Proposals”**). Upon implementation of the Proposals, a substantial part of the business conducted by RBS N.V. in The Netherlands as well as in certain EMEA branches of RBS N.V. (the **“Transferring Businesses”**) will be transferred to RBS. The Proposals will be implemented by the demerger of the Transferring Businesses into RBS II B.V. (a Dutch company licensed as a bank in The Netherlands that has been established specifically for the purposes of the Dutch Scheme (as defined below)) by way of a Dutch statutory demerger (the **“Demerger”**), followed by the merger of RBS II B.V. into RBS through a cross-border merger (the **“Merger”** and, together with the Demerger, the **“Dutch Scheme”**). RBS and RBS N.V. have discussed the Dutch Scheme in detail with De Nederlandsche Bank and the Financial Services Authority. Implementation of the Dutch Scheme is subject, amongst other matters, to regulatory and court approvals. If granted, the regulatory approvals will be granted on the basis that the Demerger will not proceed unless the Merger is to proceed thereafter. Subject to these matters, it is expected that the Dutch Scheme will take effect on 9 July 2012.

Schedule 4

- The Group is reliant on the RBSG Group.
- The Group's businesses and performance can be negatively affected by actual or perceived global economic and financial market conditions and by other geopolitical risks.
- The Group's ability to meet its obligations including its funding commitments depends on the Group's ability to access sources of liquidity and funding.
- The execution and/or any delay in the execution (or non-completion) of the approved proposed transfers of a substantial part of the business activities of RBS N.V. to RBS may have a material adverse effect on the Group and may also negatively impact the value of securities issued by RBS Holdings and RBS N.V.
- An extensive restructuring and balance sheet reduction programme of the RBSG Group is ongoing and may adversely affect the Group's business, results of operations, financial condition, capital ratios and liquidity and may also negatively impact the value of securities issued by RBS Holdings and RBS N.V.
- As a condition to the RBSG Group receiving HM Treasury support, the Group is prohibited from making discretionary coupon payments on, and exercising call options in relation to, certain of its existing hybrid capital instruments, which may impair the Group's ability to raise new capital through the issuance of Securities.
- The financial performance of the Group has been, and continues to be, materially affected by deteriorations in borrower and counterparty credit quality and further deteriorations could arise due to prevailing economic and market conditions and legal and regulatory developments.
- The Group's earnings and financial condition have been, and its future earnings and financial condition may continue to be, materially affected by depressed asset valuations resulting from poor market conditions.
- Changes in interest rates, foreign exchange rates, credit spreads, bond, equity and commodity prices, basis, volatility and correlation risks and other market factors have significantly affected and will continue to affect the Group's business and results of operations.
- The Group's borrowing costs, its access to the debt capital markets and its liquidity depend significantly on its credit ratings.
- The Group's business performance could be adversely affected if its capital is not managed effectively or as a result of changes to capital adequacy and liquidity requirements.
- The Group is and may be subject to litigation and regulatory investigations that may have a material impact on its business.
- The value of certain financial instruments recorded at fair value is determined using financial models incorporating assumptions, judgements and estimates that may change over time or may ultimately not turn out to be accurate.

- The Group operates in markets that are highly competitive and its business and results of operations may be adversely affected.
- The Group could fail to attract or retain senior management, which may include members of the Group's Supervisory Board and Managing Board, or other key employees, and it may suffer if it does not maintain good employee relations.
- Each of the Group's businesses is subject to substantial regulation and oversight. Significant regulatory developments, including changes in tax law, could have an adverse effect on how the Group conducts its business and on its results of operations and financial condition.
- The Group may be required to make further contributions to its pension schemes if the value of pension fund assets is not sufficient to cover potential obligations.
- Operational risks are inherent in the Group's businesses.
- The Group's operations have inherent reputational risk.
- The recoverability and regulatory capital treatment of certain deferred tax assets recognised by the Group depends on the Group's ability to generate sufficient future taxable profits and there being no adverse changes to tax legislation, regulatory requirements or accounting standards.
- Risks relating to the Asset Protection Scheme and the Contracts.
- The extensive governance, asset management and information requirements under the Scheme Conditions, which the Group is required to comply with, or to ensure that RBS can comply with, pursuant to the Contracts may have an adverse impact on the Group and the expected benefits of the Asset Protection Scheme.
- Any changes to the expected regulatory capital treatment of the Contracts may have a material adverse impact on the Group.
- The legal demerger of ABN AMRO Bank N.V. (as it was then named) has resulted in a cross liability that changes the legal recourse available to investors. A similar cross liability will also arise in connection with the Dutch Scheme.

Schedule 5

No Significant Change and No Material Adverse Change

There has been no significant change in the trading or financial position of the Group taken as a whole since 31 December 2011 (the end of the last financial period for which audited financial information of the Group has been published); and

There has been no material adverse change in the prospects of the Group taken as a whole since 31 December 2011 (the date of the last published audited financial information of the Group).

Schedule 6

PART B: IN RELATION TO RBS

Recent Developments

Assets, Owners' Equity and Capital Ratios

The RBSG Group had total assets of £1,507 billion and owners' equity of £75 billion as at 31 December 2011. The RBSG Group's capital ratios as at 31 December 2011 were a total capital ratio of 13.8 per cent., a Core Tier 1 capital ratio of 10.6 per cent. and a Tier 1 capital ratio of 13.0 per cent.

The RBS Group had total assets of £1,432.8 billion and owners' equity of £61.7 billion as at 31 December 2011. The RBS Group's capital ratios as at 31 December 2011 were a total capital ratio of 14.6 per cent., a Core Tier 1 capital ratio of 9.2 per cent. and a Tier 1 capital ratio of 11.0 per cent.

No Significant Change and No Material Adverse Change

There has been no significant change in the financial position of the RBS Group taken as a whole since 31 December 2011 (the end of the last financial period for which audited financial information has been published).

There has been no material adverse change in the prospects of the RBS Group taken as a whole since 31 December 2011 (the date of the last published audited financial information of the RBS Group).

Schedule 7

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published and have been filed with the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) in its capacity as competent authority under the Act on Financial Supervision (*Wet op het financieel toezicht (Wft) 2007*) (the “**Competent Authority**”) shall be deemed to be incorporated in, and to form part of, each Base Prospectus:

PART A: IN RELATION TO RBS N.V.

1. The registration document of RBS Holdings N.V. (“**RBS Holdings**”) and the Issuer dated 28 March 2012 (the “**Registration Document**”).
2. The relevant prospectus dated 1 July 2010 relating to the Issuer’s LaunchPAD Programme for the issuance of (i) Certificates, (ii) Notes, (iii) Open End Certificates, (iv) Reverse Exchangeable Securities, (v) Turbos and (vi) Warrants (excluding the sections entitled “Summary” and “Form of Final Terms”).
3. The 2011 Annual Report of RBS Holdings (excluding the sections headed “Business Review - Risk factors” on page 10 and the section headed “Additional Information – Risk factors” on pages 236 to 245) which includes the audited consolidated annual financial statements of RBS Holdings as at and for the year ended 31 December 2011.
4. The 2010 Annual Report of RBS Holdings (excluding the sections headed “Business Review - Risk factors” on page 9 and the section headed “Additional Information – Risk factors” on pages 221 to 231) which includes the audited consolidated annual financial statements of RBS Holdings as at and for the year ended 31 December 2010.
5. The Articles of Association (*statuten*) of each of RBS Holdings and RBS N.V. as in force and effect on the date of this Base Prospectus.
6. the press release entitled “Further step in proposed transfers of a substantial part of the business activities of RBS N.V. to RBS plc: Dutch Scheme” (excluding the sections entitled “Unaudited pro forma condensed consolidated financial information relating to RBSH Group”, “Unaudited pro forma condensed consolidated balance sheet as at 31 December 2011”, “Unaudited pro forma condensed consolidated statement of income for the year ended 31 December 2011” and “Notes to pro forma financial information relating to RBSH Group” set out in the Appendix thereto) which was published by RBSG, RBS, RBS Holdings, RBS N.V. and RBS II B.V. via RNS on 26 March 2012.

PART B: IN RELATION TO RBS

1. The registration document of RBS dated 24 February 2012, which was published via which was published via the Regulatory News Service of the London Stock Exchange plc (“**RNS**”) on 24 February 2012 (the “**RBS Registration Document**”), excluding:
 - (i) the sub-section entitled “Assets, owners’ equity and capital ratios” on page 26;

- (ii) the sub-section entitled “No Significant Change and No Material Adverse Change” on page 63; and
 - (iii) the sub-section entitled “Material Contracts” on page 64.
2. The annual report and accounts of RBS (including the audited consolidated annual financial statements of the Issuer, together with the audit report thereon) for the year ended 31 December 2011 (excluding the sections headed “Financial review — Risk factors” on page 5 and “Additional information — Risk factors” on pages 283 to 296) published on 26 March 2012.
 3. The annual report and accounts of RBS (including the audited consolidated annual financial statements of the Issuer, together with the audit report thereon) for the year ended 31 December 2010 (excluding the sections headed “Financial Review — Risk factors” on page 5 and “Additional Information — Risk Factors” on pages 238 to 254) published on 15 April 2011.
 4. The following sections of the 2011 annual report and accounts of RBSG which was published by RBSG on 9 March 2012:
 - (i) Independent auditor’s report on page 306;
 - (ii) Consolidated income statement on page 307;
 - (iii) Consolidated statement of comprehensive income on page 308;
 - (iv) Consolidated balance sheet as at 31 December 2011 on page 309;
 - (v) Consolidated statement of changes in equity on pages 310 to 312;
 - (vi) Consolidated cash flow statement on page 313;
 - (vii) Accounting policies on pages 314 to 326;
 - (viii) Notes on the consolidated accounts on pages 327 to 419;
 - (ix) Parent company financial statements and notes on pages 420 to 431;
 - (x) Essential reading – Highlights on page 1;
 - (xi) Chairman’s statement on page 9;
 - (xii) Group Chief Executive’s review on pages 10 to 11;
 - (xiii) Our key targets on page 13;
 - (xiv) Our business and our strategy on pages 14 to 18;
 - (xv) Divisional review on pages 19 to 29;
 - (xvi) Business review on pages 32 to 249;
 - (xvii) Corporate governance on pages 258 to 262;
 - (xviii) Letter from the Chair of the Group Remuneration Committee on pages 272 to 273;
 - (xix) Directors’ remuneration report on pages 274 to 295;
 - (xx) Report of the Directors on pages 298 to 302;
 - (xxi) Directors’ interests in shares on page 303;

- (xxii) Financial Summary on pages 433 to 441;
- (xxiii) Exchange rates on page 441;
- (xxiv) Economic and monetary environment on page 442;
- (xxv) Supervision on page 443;
- (xxvi) Regulatory developments and reviews on page 444;
- (xxvii) Description of property and equipment on page 445;
- (xxviii) Major shareholders on page 445;
- (xxix) Material contracts on pages 445 to 450; and
- (xxx) Glossary of terms on pages 476 to 483.

5. The following sections of the 2010 annual report and accounts of RBSG which was published by RBSG on 17 March 2011:

- (i) Independent auditor's report on page 267;
- (ii) Consolidated income statement on page 268;
- (iii) Consolidated statement of comprehensive income on page 269;
- (iv) Balance sheets as at 31 December 2010 on page 270;
- (v) Statements of changes in equity on pages 271 to 273;
- (vi) Cash flow statements on page 274;
- (vii) Accounting policies on pages 275 to 286;
- (viii) Notes on the accounts on pages 287 to 385;
- (ix) Essential reading – We have met, and in some cases exceeded, the targets for the second year of our Strategic Plan on page 1;
- (x) Chairman's statement on pages 2 to 3;
- (xi) Group Chief Executive's review on pages 4 to 5;
- (xii) Our key targets on page 7;
- (xiii) Our business and our strategy on pages 8 to 19;
- (xiv) Divisional review on pages 20 to 41;
- (xv) Business review on pages 49 to 224;
- (xvi) Report of the Directors on pages 230 to 234;
- (xvii) Corporate governance on pages 235 to 245;
- (xviii) Letter from the Chair of the Remuneration Committee on pages 246 to 247;

- (xix) Directors' remuneration report on pages 248 to 263;
- (xx) Directors' interests in shares on page 264;
- (xxi) Financial summary on pages 387 to 395;
- (xxii) Exchange rates on page 395;
- (xxiii) Economic and monetary environment on page 396;
- (xxiv) Supervision on page 397;
- (xxv) Regulatory developments and reviews on pages 398 to 399;
- (xxvi) Description of property and equipment on page 399;
- (xxvii) Major shareholders on page 399;
- (xxviii) Material contracts on pages 399 to 404; and
- (xxix) Glossary of terms on pages 434 to 439.

PART C: IN RELATION TO BOTH RBS N.V. AND RBS

If the documents which are incorporated by reference in this Base Prospectus themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Base Prospectus for the purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference in, or attached to, the Base Prospectus.

In relation to those documents of which only part thereof is incorporated by reference in this Base Prospectus, those parts of such documents which are not incorporated either are not relevant for the investor or are covered elsewhere in this Base Prospectus.

Copies of the above documents:

- are accessible at <http://markets.rbs.com/bparchive>; or
- 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, email investor.relations@rbs.com; or
- can be obtained (in the case of the Part A documents for RBS N.V.) at the registered office of the Issuer at 250 Bishopsgate, London EC2M 4AA, United Kingdom and (in the case of the Part B documents for RBS) the registered office of RBS at 36 St Andrew Square, Edinburgh EH2 2YB.

The Issuer will in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Base Prospectus which is capable of affecting the assessment of any Securities, prepare a supplement to this Base Prospectus for use in connection with any subsequent issue of Securities.

This Base Prospectus and any supplement will be valid for listing Securities on Euronext Amsterdam by NYSE Euronext and/or any other exchange in an unlimited aggregate nominal amount.

MATERIAL CHANGES

Material changes of the Issuer's financial position since the date of this Base Prospectus will trigger the need for a supplement to this Base Prospectus under Article 16 of Directive 2003/71/EC and Swiss Listing Rule Scheme F 2.2.5. Any supplements to this Base Prospectus are accessible at <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, email investor.relations@rbs.com or at the registered office of the Issuer at 250 Bishopsgate, London EC2M 4AA, United Kingdom.