

23 November 2010

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**FIRST SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE LAUNCHPAD PROGRAMME FOR THE ISSUANCE OF WARRANTS**



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

**RBS LaunchPAD Programme**

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1. This Supplement dated 23 November 2010 (the “**Supplement**”) constitutes a supplementary prospectus to the documents set out below which have been prepared in connection with the LaunchPAD Programme established by Royal Bank of Scotland N.V. (the “**Issuer**”). Terms defined in the Base Prospectus (as defined below) have the same meaning when used in this Supplement.
2. This Supplement is the first supplement to the base prospectus dated 9 September 2010 in relation to the Issuer's LaunchPAD Programme for the Issuance of Warrants (the “**Base Prospectus**”) approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the “**AFM**”) on 9 September 2010.
3. 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*).
4. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base 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 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.
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 to the Base Prospectus shall be made, in order to ensure that the Base Prospectus complies with the Swiss exchange listing rules, as specified below in italic text:

(i) The **cover page** shall be amended by the addition of the following as a final paragraph:

*“The Securities do not constitute units of collective investment schemes within the meaning of the Swiss Federal Act on Collective Investment Schemes (“CISA”) and are not subject to the approval of, or supervision by the Swiss Financial Market Supervisory Authority (“FINMA”). Holders of the Securities are exposed to the credit risk of the Issuer.”*

(ii) **Page 1** of the Base Prospectus shall be amended by the addition of the following paragraph:

*“This Base Prospectus will be filed with the SIS Swiss Exchange Ltd and application may be made to list the Securities under the Programme on the SIX Swiss Exchange Ltd. In respect of Securities to be listed on the SIX Swiss Exchange Ltd, the Programme, together with the Final Terms, will constitute the listing prospectus pursuant to the Listing Rules of the SIX Swiss Exchange Ltd.”*

(iii) In the **Risk Factors Section** beginning on page 18 under the heading **“The Securities may not be a suitable investment for all investors”**, the following section (f) will be added:

*(f) NOT consider that the issue of Securities linked to a particular Underlying is a recommendation by the Issuer to invest (whether directly or indirectly) in that Underlying or any of its constituent elements. The Issuer and/or its affiliates may make investment decisions for themselves which differ from those that a potential investor would make by investing in the Securities. In particular, investment decisions of the Issuer and/or its affiliates are based on their current economic circumstances, overall credit exposure, risk tolerance and economic conditions, which are subject to change. The Issuer is not required to hold the Underlying (or its constituent elements) as a hedge and it may chose not to do so.*

(iv) the **Responsibility Statement** on page 30 shall be amended by the words “as completed and/or amended by the Final Terms” so as to read:

*“The Issuer accepts responsibility for the information contained in this Base Prospectus, as completed and/or amended by the Final Terms. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.”*

(v) In the **Section “Essential Characteristics of the Issuer”** beginning on page 31 the following sections will be added:

*“Issued Financial Instruments on the Issuer’s securities*

*At the time hereof, there are no convertible bonds or options on the issuer’s securities (including employee options) outstanding which have been issued by the Issuer or by group companies of the Issuer.*

*Equity Securities*

*All the Issuer’s ordinary shares are held by RBS Holdings N.V. and are not listed or traded.”*

(vi) the **Section “Documents Incorporated by Reference”** shall be amended as follows:

- (a) the words “*together with the documents incorporated therein,*” shall be added so as to read:

*“The Issuer’s registration document dated 1 July 2010 (the “Registration Document”) prepared in accordance with Article 5(3) of the Prospectus Directive was published prior to the date of this Base Prospectus, has been approved by 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”) and shall, together with the documents incorporated therein, be incorporated in, and form part of, this Base Prospectus.”*

And the words “*among other documents incorporated into the Registration Document by reference,*” so as to read:

*The following documents which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the AFM shall, among other documents incorporated into the Registration Document by reference, be deemed to be incorporated in, and to form part of, this Base Prospectus:*

- (b) The following section F shall be added:

*f) the publicly available interim report in connection with the RBS Holding N.V. financial results of the first half year of 2010, published on 31 August 2010.*

- (c) The following final paragraph shall be added:

*“Material Change*

*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](mailto:investor.relations@rbs.com) or at the registered office of the Issuer at 250 Bishopsgate, London EC2M 4AA, United Kingdom”*

- (vii) In the Section headed “**Taxation**” beginning on page 36 the following section shall be added of the Base Prospectus:

7. *Switzerland*

*“The following is a general summary of the Issuer’s understanding of certain Swiss tax consequences in relation to dealings in the Securities according to the currently valid Swiss tax laws and the Swiss tax authorities’ practice as of the date of publication of the LaunchPAD programme. This outline is a summary and not exhaustive and does not take into consideration possible special circumstances of some investors. Tax laws and the tax authorities’ practice may undergo changes (or their interpretation or application may change) and their validity might also be retroactive.*

*Potential investors should consult their own tax advisors, legal advisers or financial consultants regarding their personal tax situation when entering into transactions with reference to the Securities.*

- (a) General Information. The Swiss tax treatment of notes, bonds and other financial instruments are primarily regulated pursuant to the conditions set forth in the Circular Letter no. 15 of the Federal Tax Administration regarding the treatment of Bonds and Derivatives Financial Instruments for the purpose of the Federal Income Tax, Federal Withholding Tax and Federal Stamp Duties, as published on 7 February 2007. These rules are usually also applied by the Cantonal and Communal tax authorities. It should be noted that the Swiss tax terms “notes” and “bonds” are not consistent with the corresponding terms stipulated by Swiss security laws and the international or foreign understanding of such terms.*
- (b) Swiss Stamp Taxes. The issuance of Securities issued by a foreign resident issuer is in general not subject to the Swiss Issue Stamp Tax (“Emissionsabgabe”). Secondary market transactions of Securities which are considered as (debt) financing instruments, share-like products, fund-like products and Low Exercise Price Options (LEPO) on shares with maturity more than one year and the issuance of fund-like Securities issued by a foreign resident issuer are subject to the Swiss Securities Transfer Tax, provided that a Swiss securities dealer (“Effekthändler”), as defined in art. 13 para. 3 of the Swiss Federal Act on Stamp Duties (“Stempelabgabengesetz”), is a party to the Securities transaction or acts as an intermediary thereto. Certain exemptions may, inter alia, apply with regard to institutional investors such as mutual funds, life insurance companies and social security institutions. Pure derivatives for Swiss tax purposes like options and futures do normally not classify as taxable securities and are therefore not subject to Swiss Issue Stamp Tax and Swiss Securities Transfer Tax. If upon the exercise or redemption of a Security an underlying security is delivered to the holder of the Security, the transfer of the underlying security may be subject to Swiss Securities Transfer Tax.*
- (c) Swiss Withholding Tax. Securities issued by a foreign resident issuer are in general not subject to Swiss withholding tax. Payments or credit of (deemed) interest or dividends on a Security issued by a Swiss resident issuer may be subject to Swiss federal withholding tax at a rate of 35 %. This may apply likewise to payments or credits of yield from Securities which classify for tax purposes as fund-like products. The holder of a Security who is resident in Switzerland may be entitled to a full refund of or a full tax credit for the Swiss federal withholding tax, subject to conditions being met. A non Swiss resident holder of a Security may be able to claim a full or partial refund of the Swiss federal withholding tax if such a holder is entitled to claim benefits with regard to such a payment of a double taxation treaty between Switzerland and his or her country of residence.*
- (d) Swiss Income Tax Treatment for Securities Held by Private Investors (Individuals) with Tax Residence in Switzerland as Part of their Private Assets. Payments or credits received by a holder of a Security, which are considered in a Swiss tax perspective as dividends or interests, are subject to income tax. Gains or losses realised upon a sale or other disposition by individuals with tax residence in Switzerland holding a Security as part of their private assets (private capital gain or losses) are in general not subject to Swiss Income Tax and are not deductible from taxable income respectively. However, capital gains may be subject to income taxation, if a Security qualifies as predominant one-time interest paying bond. Also gains or losses realised by buying or*

*selling of pure derivatives for Swiss tax purposes (options and futures) are not subject to income tax as they are considered as tax-exempt capital gains or losses. Whether a Security generates taxable income (dividend and interest) or tax-exempt capital gains is depending on certain features of the Security (1-delta pay-off, reverse convertible, guaranteed coupon payments or capital protection etc.), on the underlying of the Security and on the maturity of the Security. Some Securities may be divided into taxable bonds and a tax-exempt option (or combinations of options) provided that the Security is, for Swiss tax purposes, made transparent by the issuer. A Security is considered transparent if the value on issuance of its bond and its option components can be determined separately. Under the condition of transparency, the option premium paid by the issuer is exempt from income taxation (where otherwise applicable); taxation is limited to the interest of the bond part which would have been paid for an investment in a comparable straight bond of the same issuer with a similar term and the same currency at market conditions. If the interest part of the Security is paid as a one-time compensation, the so-called “modifizierte Differenzbesteuerung” may apply in each case of pre-maturity sale or redemption of the Security. If a Security is not made transparent for Swiss tax purposes (only if the security needs to be transparent for Swiss tax purposes) the total payment to the investor (except the repayment of the invested capital) could be considered as taxable income.*

- (e) Swiss Income Tax Treatment for Securities Held by Swiss Resident Entities or Individuals as Part of Business Assets. Income of any kind realised from Securities as part of business assets of individuals (including deemed securities dealers for Swiss tax purposes) or entities in Switzerland are subject to personal income tax or corporate income tax respectively as part of their overall net income.*
- (f) Wealth Taxation of Securities Held by Private Investors (Individuals) with Tax Residence in Switzerland. The market value of the Securities may be subject to wealth tax levied on overall net wealth of individuals with tax residence in Switzerland, regardless of whether the Securities are held as part of their private or business assets.*
- (g) EU Savings Tax. On 26 October 2004, the European Community and Switzerland entered into an agreement on the taxation of savings income pursuant to which Switzerland adopts measures equivalent to those of the European Directive 2003/48/EC of 3 June 2003 on the taxation of savings income in the form of interest payments. The agreement came into force as of 1 July 2005. On the basis of this agreement, Switzerland introduced a withholding tax on interest payments and other similar income paid by a paying agent within Switzerland to an individual resident in an EU member state. The withholding tax is withheld at a rate of 15 % for the first three years beginning with 1 July 2005, 20 % for the next three years and 35 % thereafter, with the option of such an individual to have the paying agent and Switzerland provide to the tax authorities of the Member State details of the payments in lieu of the withholding. The beneficial owner of the interest payments may be entitled to a tax credit or refund of the withholding, if any, provided that that certain conditions are met. Securities issued under this programme may be subject to EU Savings Tax. The qualification regarding “in scope” or “out of scope” of the EU Savings Tax is depending on certain features of the Security and on the underlying of the Security.”*

(viii) In the **Section headed “Selling Restrictions”** beginning on page 48 the following wording shall be added:

“SWITZERLAND

*Securities issued under this Programme which are not listed on SIX Swiss Exchange Ltd. do not qualify for public distribution in or from Switzerland according to Article 5 of the Swiss Federal Act on Collective Investment Schemes. Accordingly, such Securities may not be publicly distributed in or from Switzerland and neither this Programme, any Final Terms nor any marketing material relating to the Securities may be distributed in connection with such distribution, unless a special simplified prospectus is prepared setting forth any and all information which may be required to be disclosed in a simplified prospectus pursuant to Art. 5 of the Swiss Federal Act on Collective Investment Schemes and any implementing ordinance or other applicable act or regulation or self-regulation in the Final Terms or a separate document (the "Simplified Prospectus"). Any Term Sheet prepared shall be subject to the Final Terms and the Simplified Prospectus, if any, for the relevant Securities. If no Simplified Prospectus is prepared, the Securities may only be offered and the Programme, any Final Terms or any marketing material may only be distributed in or from Switzerland to qualified investors according to the applicable provisions of the Collective Investment Scheme Act ("CISA") in such a way that there is no public marketing or offering in or from Switzerland as defined pursuant to the most restrictive interpretation of the applicable Swiss laws and regulations.”*

(ix) In the section headed “**General Information**” the following line shall be added

*(e) all documents incorporated herein by reference;*

(x) At the section of the General Conditions, **General Condition 4 (a)** ‘Notice’ the following wording will be added:

*“In addition, for Securities listed on the SIX Swiss Exchange Ltd, the Issuer shall have the right but (without prejudice to the previous sentence) shall not be obliged to publish notices in electronic form on the internet website of the SIX Swiss Exchange Ltd) [http://www.six-exchange-regulation.com/publications/communiqués/official\\_notices\\_en.html](http://www.six-exchange-regulation.com/publications/communiqués/official_notices_en.html) if and so long as the Securities are listed on the SIX Swiss Exchange Ltd.”*

(xi) The **Definitions** in each set of Product Conditions as follows:

The definition of “**Agent**” shall be amended to include the wording:

*“and/or The Royal Bank of Scotland N.V., Amsterdam, Zurich Branch, Lerchenstrasse 24, P.O. Box 2921, 8022 Zurich, Switzerland (the “Swiss Agent”)”*

So as to read:

*“Agent” means each of the Principal Agent and Agent(s), each as specified in the applicable Final Terms, and/or The Royal Bank of Scotland N.V., Amsterdam, Zurich Branch, Lerchenstrasse 24, P.O. Box 2921, 8022 Zurich, Switzerland (the “Swiss Agent”), each acting through its specified office and together, the “Agents”, which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;*

(xii) the sections where mentioned in **each set of Product Conditions**, relating to: (1) Notice (2) Verification and (3) Determinations shall be amended by adding ‘*or the Swiss Agent*’ after the Principal Agent;

(xiii) The **Final Terms** shall be amended as follows:

- (1) The following wording shall be added to the cover page of the relevant Final Terms:

*“[Securities with Rollover feature admitted to trading on Scoach Switzerland Ltd. and listed on SIX Swiss Exchange Ltd only :these Securities provide for a dynamic structure with regard to an adjustment of the Underlying [Specify Other]”*

*“THE SECURITIES DO NOT CONSTITUTE UNITS OF COLLECTIVE INVESTMENT SCHEMES WITHIN THE MEANING OF THE SWISS FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES ("CISA") AND ARE NOT SUBJECT TO THE APPROVAL OF, OR SUPERVISION BY THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY ("FINMA"). HOLDERS OF THE SECURITIES ARE EXPOSED TO THE CREDIT RISK OF THE ISSUER.”*

- (2) The following wording shall be added to the second page of the relevant Final Terms:

*“In respect of Securities to be listed on the SIX Swiss Exchange Ltd, the Programme, together with any Final Terms, will constitute the listing prospectus pursuant to the Listing Rules of the SIX Swiss Exchange Ltd.”*

- (3) The following wording shall be added to the following sections of the relevant Final Terms:

Listing [ .....][Application has been made by the Issuer (or on its behalf) for the Securities to be listed on SIX Swiss Exchange Ltd. and admitted to trading on Scoach Switzerland Ltd.]

Admission to Trading: [Application has been made for the Securities to be admitted to trading on [ ] with effect from [ ].] [No application for admission to trading has been made.] [Application has been made by the Issuer (or on its behalf) for the Securities to be listed on SIX Swiss Exchange Ltd. and admitted to trading on Scoach Switzerland Ltd., provided that no assurance can be given that the Securities will be admitted to trading on Scoach Switzerland Ltd. or listed on SIX Swiss Exchange Ltd. on the Issue Date or any specific date thereafter.] [Securities listed on SIX Swiss Exchange Ltd. may be suspended from trading in accordance with Article 57 of the SIX Listing Rules or be de-listed from SIX Swiss Exchange Ltd. during the lifetime of the Securities.]

- (4) The following table shall be added to the relevant Final Terms for template purposes to be completed with respect to Swiss listed Securities only otherwise is shall be deleted entirely:

<i>[Securities admitted to trading on Scoach Switzerland Ltd. and listed on SIX Swiss Exchange Ltd. only:]</i>	<i>[Delete the following sections if Securities will not be admitted to trading on Scoach Switzerland Ltd. and listed on SIX Swiss Exchange Ltd.]</i>
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*First Trading Day:* [ Specify other ] [the Issue Date]

*Last Trading Day:* [ ] [trading on Scoach Switzerland Ltd. until official close of trading on Scoach Switzerland Ltd. on that day]

*Minimum Trading Size:* [ ]

*Payment Date:* [Issue Date][Not Applicable]

*Type of quoting (in case of interest component)* [flat/dirty trading or clean trading][not applicable]

*Minimum Exercise* [ ]

*Governing Law* The Securities are subject to English law

*Jurisdiction* The courts of England have exclusive jurisdiction to settle any dispute arising from or in connection with the Securities

*Swiss Agent* The Royal Bank of Scotland N.V., Amsterdam, Zurich Branch, Lerchenstrasse 24, P.O. Box 2921, CH-8022 Zurich, Switzerland, phone +41 44 285 58 58, fax +41 44 285 56 16

*Recognised Representative for the purpose of Article 43 Listing Rules of the SIX Swiss Exchange Ltd:* The Royal Bank of Scotland N.V., Amsterdam, Zurich Branch, Lerchenstrasse 24, P.O. Box 2921, CH-8022 Zurich, Switzerland, phone +41 44 285 58 58, fax +41 44 285 56 16

*Paying Agent* The Royal Bank of Scotland N.V. acting through its principal office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands

*Announcements to Holders / Publications* Any notices or publications to be made to Holders will be made through the online information system of SIX Swiss Exchange Ltd., by publishing on SIX Swiss Exchange's website  
[http://www.six-exchange-regulation.com/publications/communiqués/official\\_notices\\_en.html](http://www.six-exchange-regulation.com/publications/communiqués/official_notices_en.html).

*Issue Size of Series or Number of Securities* [ ]

*Interest Ex-Date (in case of interest component)* [ ] [Not Applicable]

*Type of quoting (in case of interest component)* [flat/dirty trading or clean trading] [Not Applicable]



- (5) The following placeholder shall be added to the following section of the relevant Final Terms:

Other Securities Code: [ ] [Symbol: ]

- (6) The following section shall be amended in the relevant Final Terms by deletion of the words 'these Final Terms' in the first line, and the insertion of the below text in italics, so as to read:

*RESPONSIBILITY*

*The Issuer accepts responsibility for the information contained in the Base Prospectus, as completed and/or amended by these Final Terms. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. Material changes since the date of the Base Prospectus will trigger the need for a supplement under Article 16 of Directive 2003/71/EC which will be filed with both the AFM and the SIX Swiss Exchange.*

*[The information relating to the Underlying has been extracted from external sources. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by the external sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.]*

8. 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](mailto:investor.relations@rbs.com).
9. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectuses by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectuses, the statements in (a) above will prevail.
10. Save as disclosed in this Supplement and any supplement to the Base Prospectus previously issued, 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.

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