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LaunchPAD Programme

Supplementary Prospectus dated 1 December 2011

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**ELEVENTH 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**



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**THE ROYAL BANK OF SCOTLAND N.V.**

*(Incorporated in The Netherlands with its statutory seat in Amsterdam)*

(the “**Issuer**” or “**RBS N.V.**”)

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

**LaunchPAD Programme**

(the “**Programme**”)

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- 1 This supplement dated 1 December 2011 (this “**Supplement**”) constitutes the eleventh 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 By virtue of this Supplement, in the sub-section entitled “Ratings” in the section entitled “General Information – Part A: In relation to RBS N.V.” in each of the Base Prospectuses, the following changes shall be made:
  - 6.1 the first sentence of the second paragraph shall be deleted and replaced with the following:

“Standard & Poor’s Credit Market Services Europe Limited (“**Standard & Poor’s**”) is expected to rate: senior notes issued by RBS N.V. with a maturity of one year or more “A”; senior notes issued by RBS N.V. with a maturity of less than one year “A-1”; dated subordinated notes issued by RBS N.V. “BBB-”; and undated tier 2 notes issued by RBS N.V. “BB+”.”;
  - 6.2 the words “the publication entitled “Standard & Poor’s Ratings Definitions – 27 April 2011” published by Standard & Poor’s” in the sixth paragraph shall be deleted and replaced with the following:

“the publication entitled “Standard & Poor’s Ratings Definitions – 1 November 2011” published by Standard & Poor’s”.
- 7 By virtue of this Supplement, in the sub-section entitled “Ratings” in the section entitled “General Information – Part B: In relation to RBS” in each of the Base Prospectuses, the following changes shall be made:
  - 7.1 the first sentence of the second paragraph shall be deleted and replaced with the following:

“Standard & Poor’s Credit Market Services Europe Limited (“**Standard & Poor’s**”) is expected to rate: senior notes issued by RBS with a maturity of one year or more “A”; senior notes issued by RBS with a maturity of less than one year “A-1”; dated subordinated notes issued by RBS “BBB-”; and undated tier 2 notes issued by RBS “BB+”.”;
  - 7.2 the words “the publication entitled “Standard & Poor’s Ratings Definitions – 27 April 2011” published by Standard & Poor’s” in the sixth paragraph shall be deleted and replaced with the following:

“the publication entitled “Standard & Poor’s Ratings Definitions – 1 November 2011” published by Standard & Poor’s”.
- 8 For the avoidance of doubt, references to the second paragraph and the sixth paragraph in sections 6 and 7 above are to them as amended by sections 10 and 12 of the ninth supplement to the Base Prospectuses dated 8 November 2011 (the “**Ninth Supplement**”).
- 9 On 5 August 2011, the registration document of The Royal Bank of Scotland plc dated 5 August 2011 (the “**Registration Document**”) was published via the Regulatory News Service of the London Stock Exchange plc. The Registration Document is incorporated by reference in each of the Base Prospectuses and has previously been filed with the AFM.
- 10 By virtue of this Supplement:

- 10.1 the fifth paragraph in the sub-section entitled “Other investigations” under the section entitled “Description of the Royal Bank of Scotland plc - Investigations” on pages 42 and 43 of the Registration Document, shall no longer be incorporated by reference in each of the Base Prospectuses; and
- 10.2 the following shall be inserted after the sub-section entitled “Recent Developments - Litigation - Other securitisation and securities related litigation in the United States” in the section entitled “General Information – Part A: In relation to RBS” (which sub-section was incorporated into each of the Base Prospectuses by virtue of the section 15 of the Ninth Supplement) in each of the Base Prospectuses:

*“Other Investigations*

In July 2010, the FSA notified the RBSG Group that it was commencing an investigation into the sale by Coutts & Co of the ALICO (American Life Insurance Company) Premier Access Bond Enhanced Variable Rate Fund (“EVRF”) to customers between 2001 and 2008 as well as its subsequent review of those sales. Subsequently on 11 January 2011, the FSA revised the investigation start date to December 2003.

On 8 November 2011, the FSA published its Final Notice having reached a settlement with Coutts & Co, under which Coutts & Co agreed to pay a fine of £6.3 million. The FSA did not make any findings on the suitability of advice given in individual cases. Nonetheless, in order to address the possibility that unsuitable advice may potentially have been given in relation to the EVRF, Coutts & Co has agreed to undertake a past business review of its sales of the product. This review will be overseen by an independent third party and will consider the advice given to customers invested in the EVRF as at the date of its suspension, 15 September 2008. As part of the review, Coutts & Co may identify clients affected by the FSA’s findings and will offer them redress.”.

- 11 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](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 any of the Base Prospectuses or any previous supplement to the Base Prospectuses, the statements referred to in (a) above will prevail.
- 13 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.**