

FIRST SUPPLEMENT TO THE PROSPECTUS RELATING TO UP TO PLN 200,000,000 CREDIT AND INDEX LINKED NOTES DUE 2015 DATED 31 MAY 2011



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

1. This Supplement dated 3 June 2011 (the **Supplement**) constitutes the first supplement to the prospectus dated 31 May 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 31 May 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 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 3 June 2011, paragraph 17 on page 118 of the Prospectus shall be deleted and replaced with "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."
6. Further to its public offer and issue of the Securities, the Issuer gives notice that it has determined that the Strike Date shall be 13 July 2011. As a result of this and with effect on and from 3 June 2011, on page 114 of the Prospectus, the definition of "Strike Date" shall be amended from "8 July 2011" to "13 July 2011" and on page 47 of the Prospectus, the description of "Initial Index Level" shall be amended by the deletion of "8 July 2011" and the inclusion of "13 July 2011" in its place.

7. On page 120 of the Prospectus, the "Issue Date" of the Reference Obligation shall be amended from "17 July 2011" to "20 July 2011", the "Maturity Date" of the Reference Obligation shall be amended from "17 July 2015" to "20 July 2015" and the "Identifier" for the Reference Obligation shall be amended from "GET17072015" to "GET20072015".
8. On page 77 of the Prospectus, the date of the resolution by the member of the Asset and Liability Management Committee shall be amended from "26 May 2011" to "24 May 2011".
9. 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://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.
10. 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.
11. 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.
12. 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.
13. 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.