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**LaunchPAD Programme**

**Supplementary Prospectus dated 11 October 2011**

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**SEVENTH SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE  
LAUNCHPAD PROGRAMME FOR THE ISSUANCE OF REVERSE EXCHANGEABLE  
SECURITIES**



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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 11 October 2011 (this **Supplement**) constitutes the seventh supplement to the base prospectus dated 1 July 2011 in relation to the Issuer's LaunchPAD Programme for the issuance of Reverse Exchangeable Securities approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**) on 1 July 2011 (the **Base Prospectus**).
- 2** The Base Prospectus was approved as a base prospectus pursuant to Directive 2003/71/EC (the **Prospectus Directive**) 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*).
- 3** This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements thereto issued by the Issuer. Terms defined in the Base Prospectus have the same meaning 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 Prospectus 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 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, through a supplement dated 26 August 2011, is incorporated by reference in the Base Prospectus and has previously been filed with the AFM.

7 By virtue of this Supplement:

7.1 the last sentence of the fourth paragraph on page 1 of the Registration Document, within the section entitled “Introduction”, which reads:

“Moody’s Investors Service Limited (“**Moody’s**”) is expected to rate: senior notes issued by RBS with a maturity of one year or more “Aa3”; senior notes issued by RBS with a maturity of less than one year “P-1”; and dated subordinated notes and undated tier 2 notes issued by RBS will be rated on a case-by-case basis.”

shall no longer be incorporated by reference in the Base Prospectus;

7.2 the first and second sentences of the first paragraph on page 2 of the Registration Document, within the section entitled “Introduction”, which reads:

“As defined by Moody’s, an “Aa” rating means the capacity of the Issuer to meet its obligations on the relevant notes issued by it is considered high quality subject to very low credit risk. As defined by Moody’s, the addition of a “3” indicates that the obligation ranks in the lower end of its generic rating category.”

shall no longer be incorporated by reference in the Base Prospectus;

7.3 the wording in the second paragraph on page 2 of the Registration Document, within the section entitled “Introduction”, which reads:

“(ii) the publication entitled “Rating Symbols and Definitions – May 2011” published by Moody’s (available at [www.moody.com](http://www.moody.com))”.

shall no longer be incorporated by reference in the Base Prospectus; and

7.4 the following shall be inserted in the Base Prospectus at the end of the section entitled “General Information – Recent Developments”:

*“Ratings*

Moody’s is expected to rate: senior notes issued by RBS with a maturity of one year or more “A2”; senior notes issued by RBS with a maturity of less than one year “P-1”; and dated subordinated notes and undated tier 2 notes issued by RBS will be rated on a case-by-case basis.

As defined by Moody’s, an “A” rating means the capacity of the Issuer to meet its obligations on the relevant notes issued by it is considered to be upper-medium grade subject to low credit risk. As defined by Moody’s, the addition of a “2” indicates that the obligation ranks mid-range in its generic rating category.

The rating definitions set out above constitute third party information and were obtained in the English language from the publication entitled “Rating Symbols and Definitions – July 2011” published by Moody’s (available at [www.moody.com](http://www.moody.com)).”.

- 8 A copy of this Supplement, the Base Prospectus and all other supplements thereto 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 and (b) any other statement in the Base Prospectus or any previous supplement to the Base Prospectus, the statements referred to in (a) above will prevail.
- 10 Save as disclosed in any previous supplement to the Base Prospectus or this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus (as supplemented at the date hereof) has arisen or has been noted since the publication of the Base Prospectus.

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