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LaunchPAD Programme

Supplementary Prospectus dated 4 May 2012

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



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**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 4 May 2012 (this “**Supplement**”) constitutes the fifteenth 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) Reverse Exchangeable Securities, (iv) Turbos and (v) Warrants; and the sixteenth supplement to the base prospectus dated 1 July 2011 in relation to the Issuer’s LaunchPAD Programme for the issuance of Open End Certificates, each 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 4 May 2012, The Royal Bank of Scotland Group plc (“**RBSG**”) published via the Regulatory News Service of the London Stock Exchange plc its unaudited Interim Management Statement Q1 2012 (the “**RBSG Interim Management Statement**”).
- 7 By virtue of this Supplement, the RBSG Interim Management Statement shall be incorporated in, and form part of, each of the Base Prospectuses.
- 8 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).
- 9 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.
- 10 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.
- 11 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.**