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**LaunchPAD Programme**

**Supplementary Prospectus dated 19 September 2011**

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**NINTH SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE LAUNCHPAD PROGRAMME FOR THE ISSUANCE OF CREDIT LINKED NOTES**



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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 19 September 2011 (this **Supplement**) constitutes the ninth supplement to the base prospectus dated 20 December 2010 in relation to the Issuer's LaunchPAD Programme for the issuance of Credit Linked Notes approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**) on 20 December 2010 (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 **RBS Registration Document**) was published via the Regulatory News Service of the London Stock Exchange plc (**RNS**). The RBS Registration Document, through a supplement dated 8 August 2011, is incorporated by reference in the Base Prospectus and has previously been filed with the AFM.
- 7 On 5 August 2011, the registration document of The Royal Bank of Scotland Group plc dated 5 August 2011 (the **RBSG Registration Document**) was published via RNS. The section headed “Risk Factors” on pages 3 to 25 of the RBSG Registration Document is, through a supplement dated 31 August 2011, incorporated by reference in the Base Prospectus and has previously been filed with the AFM.
- 8 On 31 August 2011, the registration document of RBS Holdings N.V. and The Royal Bank of Scotland N.V. dated 31 August 2011 (the **Registration Document**) was published. The Registration Document, through a supplement dated 31 August 2011, is incorporated by reference in the Base Prospectus and has previously been filed with the AFM.
- 9 The following amendments are made to the Base Prospectus by virtue of this Supplement:

- 9.1 in the section entitled “Summary – Risks Factors – Part B: In relation to RBS”, the bullet point risk factor which reads:

“The Independent Commission on Banking is reviewing competition in the UK banking industry and possible structural reforms. The outcomes of this review could have a material adverse effect on the interests of the RBSG Group.”

shall be deleted and replaced with the following:

“The Independent Commission on Banking has published its final report on competition and possible structural reforms in the UK banking industry. The implementation of the recommendations included in the final report could have a material adverse effect on the RBSG Group.”.

- 9.2 (a) the risk factor entitled “The Independent Commission on Banking is reviewing competition in the UK banking industry and possible structural reforms. The outcomes of this review could have a material adverse effect on the interests of the Group.” on page 5 of the RBS Registration Document and pages 4 and 5 of the RBSG Registration Document shall no longer be incorporated by reference in the Base Prospectus and (b) the following additional risk factor shall be inserted in the Base Prospectus at the end of the section entitled “Risk Factors – Factors that may affect the Issuer’s ability to fulfil its obligations under Securities issued”:

***“The Independent Commission on Banking has published its final report on competition and possible structural reforms in the UK banking industry. The implementation of the recommendations included in the final report could have a material adverse effect on the RBSG Group.*”**

The Independent Commission on Banking (the “**ICB**”) was appointed by the UK Government in June 2010 to review possible structural measures to reform the UK banking system in order to promote, amongst other things, stability and competition. The ICB published its final report to the Cabinet Committee on Banking Reform on 12 September 2011 (the “**Final Report**”) which sets out the ICB’s views on possible reforms to improve stability and competition in UK banking. The Final Report makes a number of recommendations, including in relation to (i) the implementation of a ring-fence of retail banking operations, (ii) loss-absorbency (including bail-in) and (iii) competition. The ICB has recommended 2019 as the final deadline for the implementation of its recommendations. The RBSG Group will continue to participate in the

debate and to consult with the UK Government on the implementation of the recommendations set out in the Final Report, the effects of which could materially adversely affect the RBSG Group's structure, results of operations, financial condition and prospects.”.

- 9.3 (a) the paragraphs on pages 24 and 25 of the Registration Document and page 39 of the RBS Registration Document entitled “Independent Commission on Banking” shall no longer be incorporated by reference in the Base Prospectus and (b) the following shall be inserted in the Base Prospectus at the end of the sections entitled (i) “General Information – Part A: In relation to RBS N.V.”, after the sub-heading “Ratings” and (ii) “General Information – Part B: In relation to RBS – Recent Developments”, respectively:

**“Independent Commission on Banking**

On 16 June 2010, HM Treasury published the terms of reference for the UK Government's Independent Commission on Banking (“**ICB**”). The ICB was mandated to formulate policy recommendations with a view to: (i) reducing systemic risk in the banking sector, exploring the risk posed by banks of different size, scale and function; (ii) mitigating moral hazard in the banking system; (iii) reducing the likelihood and impact of a bank's failure; and (iv) promoting competition in retail and investment banking with a view to ensuring that the needs of banks' customers are served efficiently and considering the extent to which large banks can gain competitive advantage from being perceived as “too big to fail”.

Following an interim report published on 11 April 2011, the ICB published its final report to the Cabinet Committee on Banking Reform on 12 September 2011 (the “**Final Report**”). The Final Report makes a number of recommendations, including in relation to (i) the implementation of a ring-fence of retail banking operations, (ii) loss-absorbency (including bail-in) and (iii) competition. The ICB has recommended 2019 as the final deadline for the implementation of its recommendations. The RBSG Group will continue to participate in the debate and to consult with the UK Government on the implementation of the recommendations set out in the Final Report, the effects of which could have a negative impact on the RBSG Group's consolidated net assets, operating results or cash flows in any particular period.”.

- 10** 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).
- 11** 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.
- 12** 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.**