
LaunchPAD Programme

Supplementary Prospectus dated 3 September 2012

**FOURTH SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE LAUNCHPAD
PROGRAMME FOR THE ISSUANCE OF TURBOS**



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**”)

- 1** This supplement dated 3 September 2012 (this “**Supplement**”) constitutes the fourth supplement to the base prospectus dated 29 June 2012 in relation to the Issuer’s LaunchPAD Programme for the issuance of Turbos approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the “**AFM**”) on 29 June 2012 (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 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 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 31 August 2012, the unaudited Interim Results 2012 of RBS Holdings N.V. for the half year ended 30 June 2012 were published (the “**RBS Holdings Interim Results 2012**”).
- 7 On 31 August 2012, the unaudited Interim Results 2012 of The Royal Bank of Scotland plc for the six months ended 30 June 2012 were published via the Regulatory News Service of the London Stock Exchange plc (the “**RBS Interim Results 2012**”).
- 8 By virtue of this Supplement, each of the RBS Holdings Interim Results 2012 and the RBS Interim Results 2012 shall be incorporated in, and form part of, the Base Prospectus.
- 9 The following amendments are made to the Base Prospectus as a result of the publication (and incorporation by reference in the Base Prospectus, by virtue of this Supplement) of each of the RBS Holdings Interim Results 2012 and the RBS Interim Results 2012:
 - 9.1 the sub-section entitled “No Significant Change and No Material Adverse Change” under the section of the registration document of RBS Holdings N.V. and the Issuer dated 28 March 2012 (which is incorporated by reference in the Base Prospectus) entitled “General Information” shall no longer be incorporated by reference;
 - 9.2 the paragraphs set out in the Schedule shall be inserted immediately following the sub-section entitled “Ratings” under the section of the Base Prospectus entitled “General Information – Part A: In relation to RBS N.V.”;
 - 9.3 the first paragraph under the sub-section entitled “No Significant Change and No Material Adverse Change” under the section of the Base Prospectus entitled “Form of Final Terms” shall be deleted in its entirety and replaced by the following:

“There has been no significant change in the trading or financial position of the Group taken as a whole since 30 June 2012 (the end of the last financial period for which audited financial information or interim financial information of the Group has been published).”; and
 - 9.4 the first paragraph under the heading “No Significant Change and No Material Adverse Change” in the section entitled “General Information - Part B: in relation to RBS” shall be deleted in its entirety and replaced with the following paragraph:

“There has been no significant change in the trading or financial position of the RBS Group taken as a whole since 30 June 2012 (the end of the last financial period for which audited financial information or interim financial information of the RBS Group has been published).”.
- 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> or <http://markets.rbs.com/launchpad> 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.
- 11 If the documents which are incorporated by reference in the Base Prospectus 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 the Base Prospectus for the purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference in, or attached to, the Base Prospectus by virtue of this Supplement.

- 12 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.
- 13 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.

Schedule

No Significant Change and No Material Adverse Change

There has been no significant change in the trading or financial position of the Group taken as a whole since 30 June 2012 (the end of the last financial period for which audited financial information or interim financial information of the Group has been published); and

There has been no material adverse change in the prospects of the Group taken as a whole since 31 December 2011 (the date of the last published audited financial information of the Group).