
LaunchPAD Programme

Supplementary Prospectus dated 9 November 2011

TENTH SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE LAUNCHPAD PROGRAMME FOR THE ISSUANCE OF CERTIFICATES



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**)

- 1** This Supplement dated 9 November 2011 (this **Supplement**) constitutes the tenth supplement to the base prospectus dated 1 July 2011 in relation to the Issuer's LaunchPAD Programme for the issuance of Certificates 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 The following amendments are made to the Base Prospectus by virtue of this Supplement:
- 6.1 in the section entitled “Summary – Risk Factors – Risks Relating to the Securities”, after the bullet point risk factor which reads:
- “The Issuer may make modifications to the Securities without the consent of the Holders which may affect the Holders’ interest for the purpose of curing an error or ambiguity, substituting itself as debtor or in any other manner which is not materially prejudicial to the interests of the Holders.”,
- the following shall be inserted as a new bullet point risk factor:
- “The amounts which Holders receive in respect of their Securities may be affected in the event that the Issuer substitutes another entity for itself as issuer.”;
- 6.2 in the section entitled “Risk Factors”, after the risk factor entitled “Modification, waivers and substitution”, the following shall be inserted as a new risk factor:
- “The amounts which Holders receive in respect of their Securities may be affected in the event that the Issuer substitutes another entity for itself as issuer***
- The amounts which Holders receive in respect of their Securities may be affected in the event that the Issuer substitutes another entity for itself as issuer of the Securities under General Condition 8. Securities may provide for payments of amounts (either on an ongoing basis or on maturity) reflecting dividends or distributions in respect of certain underlying shares, funds or reference assets, net of certain taxes. The amounts of such taxes may potentially be affected in the event that the Issuer substitutes another entity for itself as issuer of the Securities under General Condition 8, for example as a result of a different double tax treaty becoming relevant, or as a result of credits or refunds no longer being available for the purposes of Dutch corporate income tax, which could result in the Holder receiving lesser (or potentially, in certain circumstances, greater) amounts under the Securities.”; and
- 6.3 the section set out in the Schedule to this Supplement shall be added as a new section to the Base Prospectus immediately following the section entitled “Conditions: General Conditions”.
- 7 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.
- 8 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.
- 9 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

GENERAL CONDITIONS: SUBSTITUTION CONDITIONS

1. DEFINITIONS

- (a) Terms in capitals which are not defined in these Substitution Conditions shall have the meanings ascribed to them in the General Conditions, the Product Conditions or the applicable Final Terms.
- (b) The Substitution Conditions are intended to address the possible changes which (if applicable) would be deemed to be made to the General Conditions, the Product Conditions and the Form of Final Terms in the event of a substitution of the Issuer (as more particularly described in section 2 below). In the event that any capitalised terms used in these Substitution Conditions (which are not otherwise defined in these Substitution Conditions) are not defined in any of the General Conditions, the Product Conditions or the applicable Final Terms, such terms shall be inapplicable.

2. APPLICATION

In the event of a substitution of the Issuer in accordance with General Condition 8(a)(i) and the Substitute is RBS, the General Conditions, the Product Conditions and the Form of Final Terms shall be deemed to be amended, upon such substitution, as set out below:

- (a) Any reference (however worded and whether express or implied) in the General Conditions or the relevant Product Conditions to:
 - (i) RBS N.V. (or any former name of RBS N.V.) shall, unless the context requires that a reference also continues to be made to RBS N.V. (or any former name of RBS N.V.), be construed as a reference to RBS and any reference to RBS N.V.'s company registration and contact details shall be substituted by a reference to the RBS's company registration and contact details or such contact details as the RBS shall direct;
 - (ii) any director, officer, representative or employee of RBS N.V., shall be construed as a reference to the directors, officers, representatives or employees of RBS or to such director, officer, representative or employee of RBS as RBS may nominate for that purpose;
 - (iii) a rate, charge, tariff or scale of fees or to terms or conditions published, determined, ascertained, varied or amended from time to time by RBS N.V.

shall afford to RBS the same right under the General Conditions and/or the relevant Product Conditions as RBS N.V. had to publish, determine, ascertain, vary or amend such rates, charges, tariffs, scales of fees, terms or conditions;

- (iv) “De Nederlandsche Bank” or “DNB” shall be construed as a reference to the Financial Services Authority (or such successor governmental department, regulatory authority or other official body from time to time exercising supervisory powers in relation to financial services in the United Kingdom) unless such reference relates to past consents, authorisations, approvals and/or decisions of DNB or the context requires otherwise; and
 - (v) a website of RBS N.V. or the website “www.abnamro.com” shall be construed as a reference to the equivalent website of RBS.
- (b) Where the relevant Product Conditions include a definition of “Notional Dividend Amount”, to the extent that the cash dividends and/or other cash distributions in respect of the relevant Share or Fund (as applicable) are subject to Dutch dividend withholding tax as a result of being paid by a Dutch resident company within the meaning of article 1, paragraph 1 of the Dutch Act on Dividend Tax 1965 (*Wet op de dividendbelasting 1965*) (or any replacement legislation), references to “net of applicable withholding taxes at a rate adjusted by application of any relevant double tax treaty without regard to any tax credits” in the definition of “Notional Dividend Amount”, shall mean “net of applicable withholding taxes at a rate adjusted by application of any relevant double tax treaty having regard to any tax credits or refunds for the purposes of Dutch corporate income tax under article 25, paragraph 1 of the Dutch Act on Corporate Taxation 1969 (*Wet op de vennootschapsbelasting 1969*) (or any replacement legislation) which the Issuer determines in its absolute discretion has been or will be obtained in relation to such withholding tax (without reference to any relevant double tax treaty), but otherwise without regard to any other tax credits or refunds”. For the avoidance of doubt, any substitution of the Issuer in accordance with General Condition 8 shall not mean that references above to “Dutch” are to be read as references to any other jurisdiction.
- (c) Where the relevant Product Conditions include a definition of “Applicable Taxes and Costs” it shall be amended to read as follows:
- ““**Applicable Taxes and Costs**” means, for the purpose of calculating any Dividend Amount, an amount as the Issuer deems to be appropriate to reflect any tax deducted or payable by the Hedge Holder in respect of the relevant cash dividend or other cash distribution included within the computation of such Dividend Amount and any costs

and expenses incurred by the Hedge Holder in relation to the receipt of the relevant cash dividend or other cash distribution included within the computation of such Dividend Amount; provided that to the extent that the cash dividend or other cash distribution is subject to Dutch dividend withholding tax as a result of being paid by a Dutch resident company within the meaning of article 1, paragraph 1 of the Dutch Act on Dividend Tax 1965 (*Wet op de dividendbelasting 1965*) (or any replacement legislation), in determining the amount of any tax deducted or payable by the Hedge Holder in respect of such cash dividend or other cash distribution, regard shall be had to any tax credits or refunds for the purposes of Dutch corporate income tax under article 25, paragraph 1 of the Dutch Act on Corporate Taxation 1969 (*Wet op de vennootschapsbelasting 1969*) (or any replacement legislation) which the Issuer determines in its absolute discretion has been or will be obtained by the Hedge Holder in relation to such withholding tax (without reference to any relevant double tax treaty), but not to any other tax credits. For the avoidance of doubt, any substitution of the Issuer in accordance with General Condition 8 shall not mean that references in this definition of “Applicable Taxes and Costs” to “Dutch” are to be read as references to any other jurisdiction.”.

- (d) Where the General Conditions or relevant Product Conditions specify an event of default referable to:
- (i) the winding-up, liquidation or bankruptcy of the issuer; and
 - (ii) a declaration in respect of the issuer being made under Chapter X of the Dutch 1992 Act on the Supervision of the Credit System (*Wet toezicht kredietwezen 1992*) or under Chapter 3.5 or 3.5.5 of the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*),

or words or expressions to similar effect, such references shall instead be deemed to refer to the issuer becoming subject to (a) bank administration or bank insolvency under the United Kingdom Banking Act 2009 or (b) administration or liquidation under the United Kingdom Insolvency Act 1986, but shall be deemed to exclude any order or resolution for the solvent liquidation of the issuer which is made or passed in connection with a merger, consolidation or other form of combination with another company where such company assumes all obligations contracted by the issuer in connection with the relevant Security.

- (e) Where the General Conditions, Product Conditions or Form of Final Terms refer to:

- (i) RBS N.V. acting through “its London branch at 250 Bishopsgate, London EC2M 4AA” (or make substantially similar provision), such references shall be replaced by references to RBS acting through “its principal office at 250 Bishopsgate, London EC2M 4AA or its principal office in London for the time being”;
- (ii) RBS N.V. acting through “its principal office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands” or “its principal office at Gustav Mahlerlaan 350, 1082 ME Amsterdam, The Netherlands” (or make substantially similar provision), such references shall be replaced by references to RBS acting through “its Amsterdam branch” or if such branch is not in existence, such references shall be made instead to RBS without reference to a branch; and
- (iii) “The Royal Bank of Scotland N.V., Amsterdam”, such references shall be replaced by references to “The Royal Bank of Scotland plc, Edinburgh”.