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22 July 2011

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**FIRST SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE LAUNCHPAD PROGRAMME FOR THE ISSUANCE OF WARRANTS DATED 22 JULY 2011**



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**THE ROYAL BANK OF SCOTLAND N.V.**  
(Registered at Amsterdam, The Netherlands)  
(the **Issuer** or **RBS N.V.**)

**RBS LaunchPAD Programme**  
(the **Programme**)

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- 1 This Supplement dated 22 July 2011 (this **Supplement**) constitutes the first supplement to the base prospectus dated 1 July 2011 in relation to the Issuer's LaunchPAD Programme for the Issuance of Warrants 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.
- 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 19 April 2011, the boards of The Royal Bank of Scotland Group plc, The Royal Bank of Scotland plc (**RBS**), RBS Holdings N.V. and RBS N.V. approved the proposed transfers of a substantial part of the activities of RBS N.V. to RBS, subject, among other things, to regulatory and other approvals, further tax

analysis and due diligence in respect of the assets and liabilities to be transferred and employee consultation procedures (the **Proposed Transfers**). It is expected that the Proposed Transfers will be implemented on a phased basis over a period ending on 31 December 2013. A large part of the Proposed Transfers (including of certain debt securities issued by RBS N.V.) is expected to have taken place by the end of 2012. It was disclosed in the Base Prospectus that the Proposed Transfers would include a banking business transfer scheme in respect of eligible business carried on by RBS N.V. pursuant to Part VII of the UK Financial Services and Markets Act 2000 (the **Part VII Scheme**).

- 7 On 21 July 2011, RBS and RBS N.V. announced details of the RBS N.V. securities in respect of which RBS is expected to become the issuer as a result of the Part VII Scheme. As disclosed in the Base Prospectus RBS N.V. will now be including provisions in the Final Terms for new issues of Securities under the Programme to indicate whether or not RBS is expected to become the issuer of those Securities as a result of the Part VII Scheme (subject to the relevant Securities not having been exercised, redeemed or repurchased and cancelled prior to the implementation of the Part VII Scheme). If the Final Terms for an issue of Securities indicate that RBS is not expected to become the issuer of those Securities as a result of the Part VII Scheme, the expectation is that RBS N.V. will remain the issuer of such Securities and that RBS will not become the issuer of such Securities pursuant to the Proposed Transfers generally.
- 8 On 22 July 2011, RBS and RBS N.V. announced that they presented a petition to the Court of Session in Scotland (the **Court**) on 21 July 2011 for an order under Part VII of the UK Financial Services and Markets Act 2000 to sanction the Part VII Scheme. Subject to regulatory approval and provided the Court makes an order sanctioning the Part VII Scheme, it is expected that the Part VII Scheme will become effective on 17 October 2011 or such other date as RBS and RBS N.V. may agree in writing. The boards of RBS and RBS N.V. also announced on 22 July 2011 (i) the proposed amendments to be made to the terms of securities in respect of which RBS is expected to become the issuer as a result of the Part VII Scheme (the **Part VII Securities**) and to agreements RBS N.V. has entered into related to such securities in order to give effect to the Part VII Scheme and, amongst other matters, to mitigate certain potential adverse effects on holders of securities of RBS N.V. and (ii) certain restrictions which are proposed to be placed on RBS in relation to the Part VII Securities. For further information see the Press Release which is referred to in paragraph 9 below.
- 9 By virtue of this Supplement the press release entitled “Details of Part VII Scheme – Securities issued by, and guarantees granted by, RBS N.V.” published by the Issuer on 22 July 2011 (the **Press Release**) shall be incorporated into, and form part of, the Base Prospectus.
- 10 Any information or other documents themselves incorporated by reference, either expressly or implicitly, in the Press Release shall not be incorporated by reference into the Base Prospectus by virtue of this Supplement, except where such information or other documents are specifically incorporated by reference into the Base Prospectus. In addition, where sections of any of the documents referred to in this paragraph 10 which are incorporated by reference into the Base Prospectus by virtue of this Supplement cross-reference other sections of the same document which are not so incorporated, such cross-referenced information shall not form part of the Base Prospectus, unless otherwise incorporated by reference into the Base Prospectus.
- 11 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).
- 12 To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference in the Base Prospectus by virtue of this Supplement and (b) any other statement in

or incorporated by reference 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.**