



**Certificate of Approval of a Supplement  
in accordance with Articles 5:10 and 5:11 of the Netherlands Act on Financial Supervision  
(transposing Articles 17 and 18 of Directive 2003/71/EC)**

**To:**

BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT (BaFin) (GERMANY)  
FINANCIAL MARKET AUTHORITY (FMA) (AUSTRIA)  
COMMISSION BANCAIRE, FINANCIERE ET DES ASSURANCES (CBFA) (BELGIUM)  
COMISIÒN NACIONAL DEL MERCADO DE VALORES (CNMV) (SPAIN)  
COMISSÃO DO MERCADO DE VALORES MOBILIÁRIOS (CMVM) (PORTUGAL)  
AUTORITÉ DES MARCHÉS FINANCIERS (AMF) (FRANCE)  
CENTRAL BANK OF IRELAND (IRELAND)  
COMMISSIONE NAZIONALE PER LE SOCIETA E LA BORSA (CONSOB) (ITALY)  
COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF) (LUXEMBOURG)  
FINANCIAL SERVICES AUTHORITY (FSA) (UNITED KINGDOM)  
FINANSSIVALVONTA (FINLAND)  
FINANSTILSYNET (DENMARK)  
FINANSINSPEKTIONEN (SWEDEN)  
FINANSTILSYNET (NORWAY)

**From:**

Netherlands Authority for the Financial Markets

We hereby certify that the Supplement detailed below have been drawn up in accordance with national law transposing Directive 2003/71/EC and were approved by us on December 1, 2011 .

**Name of Issuer:**

The Royal Bank of Scotland N.V.

**Registered Office/Seat:**

Amsterdam, The Netherlands

**Type of Securities (references to the annexes of Regulation EC 809/2004 according to which the prospectus was drawn up):**

Not applicable

Eleventh supplement dated December 1, 2011 to the base prospectuses regarding The Royal Bank of Scotland N.V. dated July 1, 2011 in respect of the LaunchPad Programme for the issuance of Certificates, Notes, Open End Certificates, Reverse Exchangeable Securities, Turbos and Warrants

**Guarantor (if any):**

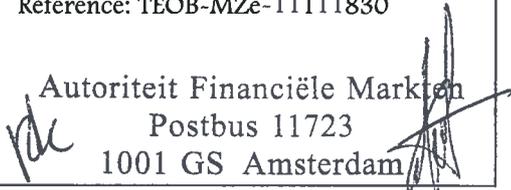
RBS Holdings N.V.

**Attachments:**

Supplement dated December 1, 2011

Date: December 1, 2011  
Reference: TEOB-MZe-11111830

Autoriteit Financiële Markten  
Postbus 11723  
1001 GS Amsterdam

A handwritten signature in black ink is written over the text of the AFM address.