AFM

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)
FINANSINSPEKTIONEN (SWEDEN)
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)
IRISH FINANCIAL SERVICES REGULATORY AUTHORITY (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)
RAHOITUSTARKASTUS (FINLAND)
FINANSTILSYNET (DENMARK)
FINANCIAL MARKET AUTHORITY (FMA) (AUSTRIA)
KREDITTILSYNET (NORWAY)

From:
Netherlands Authority for the Financial Markets

We hereby certify that the Supplement detailed below has been drawn up in accordance with national law transposing Directive 2003/71/EC and was approved by us on April 7, 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

Supplement to the Base Prospectus in respect of the LaunchPAD Programme for the Issuance of Warrants dated September 9, 2010

Guarantor (if any):
RBS Holdings N.V.

Attachments:
(1) Supplement dated April 7, 2011
(2) Registration Document dated April 5, 2011
(3) Translation of the Summary

Date: April 7, 2011
Reference: TEOB-MZe-11031969

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