



**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)  
COMISIÓN 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 SOCIETÀ 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 has been drawn up in accordance with national law transposing Directive 2003/71/EC and was approved by us on May 11, 2012.

**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 dated May 11, 2012 to each of 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:**

(1) Supplement dated May 11, 2012

Date: May 11, 2012

Reference: TEOB-MZe-12050652

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