



**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 Supplements detailed below have been drawn up in accordance with national law transposing Directive 2003/71/EC and were approved by us on October 11, 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

- i. The Seventh supplement dated October 11, 2011 to the base prospectus regarding The Royal Bank of Scotland N.V. dated July 1, 2011 in respect of the LaunchPad Programme for the issuance of Certificates;
- ii. The Seventh supplement dated October 11, 2011 to the base prospectus regarding The Royal Bank of Scotland N.V. dated July 1, 2011 in respect of the LaunchPad Programme for the issuance of Open End Certificates;
- iii. The Seventh supplement dated October 11, 2011 to the base prospectus regarding The Royal Bank of Scotland N.V. dated July 1, 2011 in respect of the LaunchPad Programme for the issuance of Notes;
- iv. The Seventh supplement dated October 11, 2011 to the base prospectus regarding The Royal Bank of Scotland N.V. dated July 1, 2011 in respect of the LaunchPad Programme for the issuance of Reverse Exchange Securities;
- v. The Seventh supplement dated October 11, 2011 to the base prospectus regarding The Royal Bank of Scotland N.V. dated July 1, 2011 in respect of the LaunchPad Programme for the issuance of Warrants; and
- vi. The Seventh supplement dated October 11, 2011 to the base prospectus regarding The Royal Bank of Scotland N.V. dated July 1, 2011 in respect of the LaunchPad Programme for the issuance of Turbos.

Guarantor (if any):

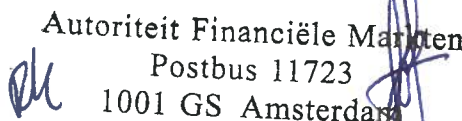
RBS Holdings N.V.

Attachments:

Supplements to the LaunchPad Programmes mentioned above dated October 11, 2011

Date: October 11, 2011
Reference: TEOB-MZe-11100553

Autoriteit Financiële Markten
Postbus 11723
1001 GS Amsterdam

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