



**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:**

COMMISSION BANCAIRE, FINANCIERE ET DES ASSURANCES (CBFA) (BELGIUM)  
AUTORITÉ DES MARCHÉS FINANCIERS (AMF) (FRANCE)  
IRISH FINANCIAL SERVICES REGULATORY AUTHORITY (IRELAND)  
COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF) (LUXEMBOURG)  
FINANCIAL SERVICES AUTHORITY (FSA) (UNITED KINGDOM)  
RAHOITUSTARKASTUS (FINLAND)  
FINANSINSPEKTIONEN (SWEDEN)

**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 Credit Linked Notes dated December 20, 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-11032018

   
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