



**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)
CENTRAL BANK OF IRELAND (IRELAND)
COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF) (LUXEMBOURG)
FINANCIAL SERVICES AUTHORITY (FSA) (UNITED KINGDOM)
FINANSSIVALVONTA (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 19, 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 relating to The Royal Bank of Scotland N.V. in respect of the LaunchPAD Programme relating to Credit Linked Notes.

Guarantor (if any):

Not applicable

RBS Holdings N.V.

Attachments:

- (1) Supplement dated April 19, 2011.
- (2) Translations of the Summary

Date: April 20, 2011
Reference: TEOB-MZe-11040951

EW
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