



**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)
FINANSSIVALVONTA (FINLAND)
AUTORITÉ DES MARCHÉS FINANCIERS (AMF) (FRANCE)
CENTRAL BANK OF IRELAND (IRELAND)
COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF) (LUXEMBOURG)
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 July 12, 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):

N/a

Third Supplement to the Base Prospectus in respect of the LaunchPAD Programme for the issuance of Credit Linked Notes

Guarantor (if any):

RBS Holdings N.V.

Attachments:

- (1) Supplement dated July 12, 2011
- (2) Translations of Summary

Date: July 12, 2011
Reference: TEOB-RKr-11070125

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