19 April 2011

EIGHTH SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE LAUNCHPAD PROGRAMME FOR THE ISSUANCE OF OPEN END CERTIFICATES DATED 19 APRIL 2011

THE ROYAL BANK OF SCOTLAND N.V.
(*Registered at Amsterdam, The Netherlands*)
(the **Issuer** or **RBS N.V.**)

RBS LaunchPAD Programme

1 This Supplement dated 19 April 2011 (this **Supplement**) constitutes the eighth supplement to the base prospectus dated 1 July 2010 in relation to the Issuer's LaunchPAD Programme for the issuance of Open End Certificates approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**) on 1 July 2010 (the **Base Prospectus**).

2 The Base Prospectus was approved as a base prospectus pursuant to Directive 2003/71/EC (the **Prospectus Directive**) by the AFM. This Supplement constitutes a supplemental prospectus to the Base Prospectus for the purposes of Article 5:23 of the Financial Supervision Act (*Wet op het financieel toezicht*).

3 This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements thereto issued by the Issuer.

4 In accordance with Article 5:23(6) of the Financial Supervision Act (*Wet op het financieel toezicht*), investors who have agreed to purchase or subscribe for securities issued under the Base Prospectus before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances.

5 Where used in this Supplement (including the Schedules hereto), the term **RBSG Group** means The Royal Bank of Scotland Group plc and its subsidiaries consolidated in accordance with International Financial Reporting Standards and the term **Group** means RBS Holdings N.V. and its consolidated subsidiaries.

6 The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

7 On 19 April 2011, the boards of The Royal Bank of Scotland Group plc, The Royal Bank of Scotland plc (**RBS**), RBS Holdings N.V. (**RBS Holdings**) and RBS N.V. approved the proposed transfers of a substantial part of the business activities of RBS N.V. to RBS (the **Proposed Transfers**), subject, among other matters, to regulatory and other approvals, further tax and other analysis in respect of the assets and liabilities to be transferred and employee consultation procedures. It is expected that the Proposed Transfers will be implemented on a phased basis over a period ending on 31 December 2013. A large part of the proposed transfers (including of certain debt securities issued by RBS N.V.) is expected to have taken place by the end of 2012. For further information see the Press Release which is referred to in paragraph 8 below.

8 On 19 April 2011, the Issuer and RBS Holdings published a supplement to their registration document dated 5 April 2011 (the **Registration Document**), a copy of which supplement has been approved by and filed with the AFM (the **RD Supplement**). By virtue of the RD Supplement, the press release entitled "Proposed transfers of a substantial part of the business activities of RBS N.V. to RBS plc" published by the Issuer on 19 April 2011 (the **Press Release**) was incorporated into, and forms part of, the Registration Document.

9 By virtue of the RD Supplement, the unaudited pro forma financial information for RBS Holdings set out in Schedule 1 to this Supplement (the **Unaudited Pro Forma Financial Information**) was incorporated into, and forms part of, the Registration Document.

10 By virtue of the RD Supplement, the risk factor headed "*An extensive restructuring and balance sheet reduction programme of the RBSG Group is ongoing and may adversely affect the Group's business, results of operations, financial condition, capital ratios and liquidity*" set out on pages 4 to 5 of the Registration Document was deemed to be deleted in its entirety and replaced with the risk factor set out in Schedule 2 to this Supplement.

11 By virtue of this Supplement, the sentence "An extensive restructuring and balance sheet reduction programme of the RBSG Group is ongoing and may adversely affect the Group's business, results of operations, financial condition, capital ratios and liquidity" set out under the sub-section headed "Risk Factors" in the section headed "Summary" (by virtue of the supplement to the Base Prospectus dated 7 April 2011) shall be deleted in its entirety and replaced with the following sentences: "An extensive restructuring and balance sheet reduction programme of the RBSG Group is ongoing. In particular, on 19 April 2011, the boards of RBSG, RBS, RBS Holdings and RBS N.V. approved the proposed transfers of a substantial part of the business activities of RBS N.V. to RBS. Such restructuring and balance sheet reduction programme may adversely affect the Group's business, results of operations, financial condition, capital ratios and liquidity and may also negatively impact the value of the Securities".

12 By virtue of this Supplement, the following sentences shall be inserted in a new sub-section headed "Proposed transfer of activities" to be inserted immediately above the sub-section headed "Risk Factors" in the section headed "Summary":

"On 19 April 2011, RBS N.V. announced that it had approved the proposed transfers of a substantial part of its business activities to RBS, subject to certain conditions the (**Proposed Transfers**). It is expected that the Proposed Transfers will be implemented on a phased basis over a period ending on 31 December 2013. A large part of the Proposed Transfers (including of certain debt securities issued by RBS N.V.) is expected to have taken place by the end of 2012. The Proposed Transfers include a proposal to change the issuer of a number of securities issued by RBS N.V. which will include some or all of the securities issued by RBS N.V. between 19 April 2011 and the date that the Proposed Transfers take effect.".

13 By virtue of this Supplement, (i) the RD Supplement (which includes Schedule 2 to this Supplement), (ii) the Press Release and (iii) the Unaudited Pro Forma Financial Information are incorporated into and form part of the Base Prospectus. Any information or other documents themselves incorporated by reference, either expressly or implicitly, in the documents referred to in the previous sentence shall not be incorporated by

reference into the Base Prospectus by virtue of this Supplement, except where such information or other documents are specifically incorporated by reference into the Base Prospectus. In addition, where sections of any of the documents referred to in this paragraph 12 which are incorporated by reference into the Base Prospectus by virtue of this Supplement cross-reference other sections of the same document which are not so incorporated, such cross-referenced information shall not form part of the Base Prospectus, unless otherwise incorporated by reference into the Base Prospectus.

14 A copy of this Supplement, the Base Prospectus and all other supplements thereto and all documents incorporated by reference in the Base Prospectus are accessible on http://markets.rbs.com/bparchive and can be obtained, on request, free of charge, by writing or telephoning, The Royal Bank of Scotland Group Investor Relations, 280 Bishopsgate, London EC2M 4RB, United Kingdom, telephone +44 207 672 1758, e-mail investor.relations@rbs.com.

15 If the documents which are incorporated by reference in the Base Prospectus by virtue of this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of the Base Prospectus for the purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference in, or attached to, the Base Prospectus by virtue of this Supplement.

16 To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference in the Base Prospectus by virtue of this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus or any previous supplement to the Base Prospectus, the statements referred to in (a) above will prevail.

17 Save as disclosed in any previous supplement to the Base Prospectus or this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus (as supplemented at the date hereof) has arisen or has been noted since the publication of the Base Prospectus.

The Royal Bank of Scotland N.V.

SCHEDULE 1

Unaudited pro forma financial information relating to RBS Holdings N.V.

This Schedule 1 provides pro forma financial information as at and for the year ended 31 December 2010 for RBS Holdings N.V. The proposed transfers of a substantial part of the business activities of The Royal Bank of Scotland N.V. (**RBS N.V.**) to The Royal Bank of Scotland plc (**RBS**) (the **Proposed Transfers**) collectively constitute a significant event and historical financial information on a pro forma basis is provided to give investors a better understanding of what the results of operations and financial position of RBS N.V. might have looked like had the transfers to RBS occurred in respect of the unaudited pro forma condensed consolidated statement of financial position as at 31 December 2010 and, in respect of the unaudited pro forma condensed consolidated income statements, on 1 January of the respective years. The Proposed Transfers are expected to be implemented on a phased basis over a period ending 31 December 2013.

For the purposes of the pro forma financial information, RBS Holdings N.V. comprises RBS Holdings N.V. and its consolidated subsidiaries.

The pro forma financial information has been prepared for illustrative purposes only on the basis of estimates and assumptions about which assets and liabilities will be transferred. These assumptions are preliminary and subject to ongoing analysis with respect to which specific assets and liabilities will in fact be transferred and which will be retained in RBS N.V. The pro forma information addresses a hypothetical situation and does not represent the actual position or the results of RBS Holdings N.V. nor is it necessarily indicative of the results of operations or financial position that may, or may be expected to, be achieved in the future.

The pro forma financial information includes the following condensed consolidated pro forma information for RBS Holdings N.V. (i) a pro forma condensed consolidated statement of financial position as at 31 December 2010, (ii) a pro forma condensed consolidated income statement for each of the years ended 31 December 2010, 31 December 2009 and 31 December 2008, and (iii) notes to the pro forma financial information.

As at the date of this announcement, Management of RBS Holdings N.V. is not aware of any matters that could impact the results and financial position as presented in the pro forma financial information.

Unaudited pro forma Condensed Consolidated Statement of Financial Position as at 31 December 2010

	RBS Holdings N.V.[1]	Proposed Transfers[2]	Pro Forma Total[3][4]
	€m	€m	€m
Assets			
Cash and balances at central banks	8,323	8,142	181
Loans and advances to banks	26,705	25,246	1,459
Loans and advances to customers	44,496	37,476	7,020
Debt securities	52,260	23,294	28,966
Equity shares	22,634	21,131	1,503
Settlement balances	3,573	3,399	174
Derivatives	28,272	25,837	2,435
Other assets	14,119	10,481	3,638
Total assets	**200,382**	**155,006**	**45,376**
Liabilities			
Deposits by banks	31,985	10,682	21,303
Customer accounts	54,905	50,258	4,647
Debt securities in issue	53,411	46,042	7,369
Settlement balances and short positions	5,202	4,936	266
Derivatives	35,673	31,467	4,206
Other liabilities	14,234	9,049	5,185
Total liabilities	**195,410**	**152,434**	**42,976**
Equity			
Non-controlling interests	24	10	14
Shareholders of the parent company	4,948	2,562	2,386
Total equity	**4,972**	**2,572**	**2,400**
Total equity and liabilities	**200,382**	**155,006**	**45,376**

Notes:

(1) This financial information for RBS Holdings N.V. as at 31 December 2010 has been extracted from audited financial information contained within the Annual Report and Accounts of RBS Holdings N.V. published on 29 March 2011.

(2) This represents the value of the assets, liabilities and equity as at 31 December 2010 proposed to be transferred to RBS plc over the period up until 31 December 2013. See “Notes to the pro forma financial information relating to RBS Holdings N.V." for further information.

(3) This represents the value of the assets, liabilities and equity as at 31 December 2010 assuming the Proposed Transfers had occurred at that date.

(4) As part of the Proposed Transfers it is assumed that all intercompany transactions are settled and that the retained business is refinanced according to its funding needs.

Unaudited pro forma Condensed Consolidated Income Statement for the year ended 31 December 2010

	RBS Holdings N.V.[1]	Proposed Transfers[2]	Pro Forma Total[3]
	€m	€m	€m
Net interest income	**1,427**	**986**	**441**
Fees and commissions receivable	1,152	1,019	133
Fees and commissions payable	214	113	101
Income from trading activities	1,131	1,074	57
Other operating (loss)/income	(52)	108	(160)
Non-interest income	**2,445**	**2,314**	**131**
Total income	**3,872**	**3,300**	**572**
Operating expenses	(3,380)	(3,035)	(345)
Profit before impairment losses	**492**	**265**	**227**
Impairment losses	(67)	93	(160)
Operating profit before tax	**425**	**358**	**67**
Tax (charge)/credit	(302)	(303)	1
Profit for the year from continuing operations	**123**	**55**	**68**
Attributable to:			
Non-controlling interests	(2)	—	(2)
Shareholders of parent company	**125**	**55**	**70**

For notes to this table refer to page 8.

Unaudited pro forma Condensed Consolidated Income Statement for the year ended 31 December 2009

	RBS Holdings N.V.[1]	Proposed Transfers[2]	Pro Forma Total[3]
	€m	€m	€m
Net interest income	**1,834**	**1,546**	**288**
Fees and commissions receivable	1,506	1,297	209
Fees and commissions payable	(483)	(455)	(28)
(Loss)/income from trading activities	(303)	(634)	331
Other operating loss	(1,157)	(724)	(433)
Non-interest (loss)/income	**(437)**	(516)	79
Total income	**1,397**	**1,030**	**367**
Operating expenses	(4,621)	(3,914)	(707)
Loss before impairment losses	**(3,224)**	**(2,884)**	**(340)**
Impairment losses	(1,623)	(1,055)	(568)
Operating loss before tax	**(4,847)**	**(3,939)**	**(908)**
Tax credit/(charge)	465	586	(121)
Loss for the year from continuing operations	**(4,382)**	**(3,353)**	**(1,029)**
Attributable to:			
Non-controlling interests	(1)	—	(1)
Shareholders of parent company	(4,381)	(3,353)	(1,028)

For notes to this table refer to page 8.

Unaudited pro forma Condensed Consolidated Income Statement for the year ended 31 December 2008

	RBS Holdings N.V.[1]	Proposed Transfers[2]	Pro Forma Total[3]
	€m	€m	€m
Net interest income	**2,835**	**2,437**	**398**
Fees and commissions receivable	1,681	1,457	224
Fees and commissions payable	(374)	(457)	83
Loss from trading activities	(7,716)	(5,494)	(2,222)
Other operating loss	(1,763)	(1,816)	53
Non-interest (loss)/income	**(8,172)**	**(6,310)**	**(1,862)**
Total income/(loss)	**(5,337)**	**(3,873)**	**(1,464)**
Operating expenses	(7,844)	(4,956)	(2,888)
Loss before impairment losses	**(13,181)**	**(8,829)**	**(4,352)**
Impairment losses	(2,920)	(1,973)	(947)
Operating loss before tax	**(16,101)**	**(10,802)**	**(5,299)**
Tax credit/(charge)	2,736	2,331	405
Profit/(loss) for the year from continuing operations	**(13,365)**	**(8,471)**	**(4,894)**
Attributable to:			
Non-controlling interests	15	—	15
Shareholders of parent company	(13,380)	(8,471)	(4,909)

Notes:

(1) This financial information for RBS Holdings N.V. has been extracted from audited financial information contained within the Annual Report and Accounts of RBS Holdings N.V. published on 29 March 2011.

(2) This represents the income and expenses relating to the Proposed Transfers for the years ended 31 December 2010, 2009 and 2008. See “Notes to the pro forma financial information relating to RBS Holdings N.V." for further information.

(3) This represents the income and expenses for the years ended 31 December 2010, 2009 and 2008 assuming the Proposed Transfers had occurred on 1 January of the respective years.

Notes to the pro forma financial information relating to RBS Holdings N.V.

1 Basis of preparation

The pro forma financial information for RBS Holdings N.V. as at 31 December 2010, and for the years ended 31 December 2010, 31 December 2009 and 31 December 2008 respectively, has been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the IASB and adopted by the European Union. The financial information has been extracted from audited financial information for the year ended 31 December 2010 contained within the Annual Report and Accounts of RBS Holdings N.V. published on 29 March 2011 and does not reflect subsequent events.

The pro forma financial information has been prepared on the following basis:

- The pro forma financial information has been prepared on the basis of management's best estimate of the relevant third party assets and liabilities of RBS N.V. that will be transferred to RBS plc.
- The pro forma condensed consolidated statement of financial position of RBS Holdings N.V. as at 31 December 2010 is presented to show the effect of the Proposed Transfers as if the Proposed Transfers had occurred on 31 December 2010.
- The pro forma condensed consolidated income statements of RBS Holdings N.V. for the years ended 31 December 2010, 2009 and 2008 respectively, are presented to show the effect of the Proposed Transfers as if the Proposed Transfers had occurred on 1 January of the respective years.
- Assets and liabilities to be transferred are presented based on their carrying values determined under IFRS. The allocation of equity was assessed on a global basis to reflect the expected level of capital support required by the transferring and retained businesses. Pre-existing intra-group funding was treated as settled upon transfer with new funding allocated as needed to reflect the financing needs of the transferring and retained businesses. Certain modifications were applied where, in the opinion of management, material non-recurring profit and loss items could be allocated more reliably on an individual basis.
- The Proposed Transfers are subject, amongst other matters, to regulatory and other approvals, further tax and other analysis in respect of the assets and liabilities to be transferred and employee consultation procedures, any of which may significantly change the pro forma information from that presented.

The same accounting policies were followed in the pro forma financial information as were applied in the preparation of RBS Holdings N.V. financial statements for the year ended 31 December 2010.

2 Businesses to be transferred as part of the Proposed Transfers

RBS N.V.'s businesses include the following product areas: Equities & Structured Retail Products, Emerging Markets, Lending, Global Transaction Services (GTS), and Short Term Markets & Financing (STMF). The Proposed Transfers comprise a number of subsidiary companies and specific product portfolios together with associated hedging. RBS N.V. also currently holds directly and indirectly certain other assets which are owned by RBSG jointly with the Dutch State and Santander (the **Consortium Shared Assets**); these are part of the retained businesses.

It is expected that the Proposed Transfers will be implemented on a phased basis over a period ending 31 December 2013. A large part of the Proposed Transfers (including the transfers of certain

securities issued by RBS N.V.) is expected to have taken place by the end of 2012. This will be subject, amongst other matters, to regulatory and other approvals, further tax and other analysis in respect of the assets and liabilities to be transferred and employee consultation procedures.

It is not certain whether such transfers (or any of them) will be effected at the value used for the pro forma financial information. No person should place any reliance on the pro forma financial information in connection with making an investment decision or for any other purpose and should be aware that changes to the current proposals (including, without limitation, to the assets and liabilities to be transferred or retained, the eventual manner in which such assets and liabilities are proposed to be transferred and to the timing pursuant to which they are proposed to be transferred) may be made if required, or if determined by RBS N.V. or RBS plc (in their absolute discretion) to be desirable for commercial or other reasons. Accordingly, nothing in this pro forma financial information should be taken as (or is) a representation that any of the assets and liabilities referred to will be transferred or retained, whether in a manner consistent with the figures contained in this pro forma financial information, in accordance with the timing set out above, or at all. For the avoidance of doubt, this pro forma financial information has been prepared and circulated solely for information purposes and does not constitute an offer to any person.

3 Overview of RBS Holdings N.V. after the Proposed Transfers

For legal, tax and other reasons, there are expected to be certain operations, assets and liabilities in RBS N.V. which will not be transferred to RBS plc. RBSG is committed to providing the necessary support to ensure that RBS N.V. continues to meet its commitments during and after the Proposed Transfers. Following completion of the Proposed Transfers, RBS N.V. will continue to be authorised and regulated by DNB.

Assurance Report on unaudited pro forma condensed consolidated financial information relating to RBS Holdings N.V.

Below is the text of an Assurance Report on the unaudited pro forma condensed consolidated statement of financial position as at 31 December 2010, the unaudited pro forma condensed consolidated income statement for the year ended 31 December 2010 and the notes thereto relating to RBS Holdings N.V., dated 19 April 2011 and issued by Deloitte Accountants B.V., chartered accountants (*'registeraccountants'*) (the **Assurance Report**).

Each of RBS Holdings N.V. and RBS N.V. confirms that the information in the Assurance Report has been accurately reproduced and that as far as each of RBS Holdings N.V. and RBS N.V. is aware and able to ascertain from information published by the Deloitte Accountants B.V., no facts have been omitted which would render the Assurance Report inaccurate or misleading.

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To the holders of debt instruments issued by
RBS Holdings N.V.

Assurance Report on the Unaudited Pro Forma Condensed Consolidated Financial Information

Introduction

In accordance with Commission Regulation No. 809/2004 (the **Prospectus Regulation**), we report on the unaudited pro forma condensed consolidated financial information of RBS Holdings N.V. (the **pro forma information**), which comprise the unaudited pro forma condensed consolidated statement of financial position as at 31 December 2010, the unaudited pro forma condensed consolidated income statement for the year ended 31 December 2010 and the notes thereto.

The pro forma information has been prepared on the basis described in the paragraph "Basis of preparation", and for illustrative purposes only, to illustrate the estimated effects of the proposed transfers from RBS Holdings N.V. to The Royal Bank of Scotland plc on the condensed consolidated financial information as at and for the year ended 31 December 2010 as if such transfer of businesses had occurred on 31 December 2010 (in relation to the condensed consolidated statement of financial position of RBS Holdings N.V.) and as if such transfer of businesses had occurred on 1 January 2010 (in relation to the condensed consolidated

income statement of RBS Holdings N.V.). The pro forma information addresses a hypothetical situation and, therefore, does not represent the actual financial position or results of RBS Holdings N.V.

It is the responsibility of the management of RBS Holdings N.V. to prepare the pro forma information in accordance with the requirements of the Prospectus Regulation. It is our responsibility to provide the conclusion as required by Annex II item 7 of the Prospectus Regulation. We are not responsible for expressing any other opinion on the pro forma information or on any of its constituent elements. In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the pro forma information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Scope

We conducted our procedures in accordance with Dutch law and Standard 3850N 'Assurance and Other Engagements related to Prospectuses'. Our procedures, which involved no examination of any of the underlying financial information, consisted primarily of comparing the financial information in the pro forma information with the source documents, considering the evidence supporting the pro forma information and of enquiries with the management of RBS Holdings N.V.

We planned and performed our procedures so as to obtain all the information and explanations we considered necessary in order to provide us with reasonable assurance that the pro forma information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of RBS Holdings N.V.

We believe that our procedures performed provide a reasonable basis for our conclusion.

Opinion

In our opinion:

The unaudited pro forma condensed consolidated statement of financial position as at 31 December 2010 and the unaudited pro forma condensed consolidated income statement for the year ended 31 December 2010:

a. have been properly compiled on the basis described in the paragraph "Basis of preparation"; and

b. the basis is consistent with the accounting policies of RBS Holdings N.V.

This report is required by the Prospectus Regulation and is provided for the purpose of complying with that Prospectus Regulation and for no other purpose.

This report has been prepared for use in accordance with Dutch law and not in accordance with other professional standards. We accept no responsibility to, and deny any liability to, any person or in any way arising from or in connection with the use of this report outside the Netherlands.

Amsterdam, 19 April 2011

Deloitte Accountants B.V.

M.B. Hengeveld"

SCHEDULE 2

An extensive restructuring and balance sheet reduction programme of the RBSG Group is ongoing. In particular, on 19 April 2011, the boards of RBSG, RBS, RBS Holdings and RBS N.V. approved the proposed transfers of a substantial part of the business activities of RBS N.V. to RBS. Such restructuring and balance sheet reduction programme may adversely affect the Group's business, results of operations, financial condition, capital ratios and liquidity and may also negatively impact the value of the Securities.

The RBSG Group is in the course of implementing an extensive restructuring of its businesses, operations and assets, including those of the Group and other members of the RBSG Group, and may, in the future, consider making further changes to its business, operations, structure and assets.

In particular, on 19 April 2011, the boards of RBSG, RBS, RBS Holdings and RBS N.V. approved the proposed transfers of a substantial part of the business activities of RBS N.V. to RBS (the **Proposed Transfers**), subject, among other matters, to regulatory and other approvals, further tax and other analysis in respect of the assets and liabilities to be transferred and employee consultation procedures. It is expected that the Proposed Transfers (which exclude the Shared Assets (as defined on page 22 of the Registration Document)) will be implemented on a phased basis over a period ending on 31 December 2013. A large part of the Proposed Transfers (including the transfers of certain securities issued by RBS N.V.) is expected to have taken place by the end of 2012. The Proposed Transfers include a proposal to change the issuer of a number of securities issued by RBS N.V. which will include some or all of the securities issued by RBS N.V. between 19 April 2011 (being the date of the most recent supplement to the Registration Document) and the date(s) that the Proposed Transfers take effect. However, there is no assurance that any securities will be transferred to RBS or, if transferred, when such transfer may take place. RBSG is committed to providing all the necessary support to ensure RBS N.V. continues to meet its commitments during and after the Proposed Transfers. Nevertheless, it is possible that the Proposed Transfers might have a material adverse impact on the Group's business, financial condition, results of operations and prospects, and an adverse impact on RBS N.V.'s credit ratings, and may also negatively impact the value of the securities issued by RBS N.V. If securities issued by RBS N.V. are transferred to RBS, the fact of such transfer and/or the fact that RBS is a Scottish incorporated company might impact holders of such securities, whether for tax reasons or otherwise. For further information see the press release entitled "Proposed transfers of a substantial part of the business activities of RBS N.V. to RBS plc" published by RBS N.V. on 19 April 2011, which is incorporated by reference herein.

In addition, as part of the restructuring by RBSG of its businesses, operations and assets and the Group's refocus on core strengths and its disposal programme, RBS Holdings has been restructured into Core and Non-Core components. The Group expects to substantially run down or dispose of the businesses, assets and portfolios within the Non-Core division by 2013 and, during the course of 2010, it concluded the sales of businesses in Latin America, Asia, Europe and the Middle East.

Because the ability to dispose of assets and the price achieved for such disposals will be dependent on prevailing economic and market conditions, which may remain challenging, there is no assurance that the Group will be able to sell or run-down (as applicable) those remaining businesses it is seeking to exit either on favourable economic terms to the Group or at all. Tax liabilities could arise on the disposal of assets. Furthermore, where transactions are entered into for the purpose of selling non-core assets and businesses, they may be subject to conditions precedent, including government and regulatory approvals and completion mechanics that in certain cases may entail consent from customers. There is no assurance that such conditions precedent will be satisfied, or consents and approvals obtained, in a timely manner or at all. Any of the above factors could affect the Group's ability to implement their strategic plan and have a material adverse effect on

the business, results of operations, financial condition, capital ratios and liquidity of the Group and could result in a loss of value in the securities issued by RBS N.V.

In addition, the Group may be liable for any deterioration in businesses being sold between the announcement of the disposal and its completion. In certain cases, the period between the announcement of a transaction and its completion may be lengthy and may span many months. Other risks that may arise out of the disposal of the Group's assets include ongoing liabilities up to completion of the relevant transaction in respect of the assets and businesses disposed of, commercial and other risks associated with meeting covenants to the buyer during the period up to completion, the risk of employee and customer attrition in the period up to completion, substantive indemnity obligations in favour of the buyer, the risk of liability for breach of warranty, the need to continue to provide transitional service arrangements for potentially lengthy periods following completion of the relevant transaction to the businesses being transferred and redundancy and other transaction costs. Further, the Group may be required to enter into covenants agreeing not to compete in certain markets for specific periods of time. In addition, the Group will lose existing customers, deposits and other assets (both directly through the sale and potentially through the impact on the rest of the Group's business arising from implementing the restructuring plans) and the potential for realising additional associated revenues and margins that it otherwise might have achieved in the absence of such disposals.

Any of the above factors could negatively affect the Group's ability to implement its strategic plan and have a material adverse effect on the Group's business, results of operations, financial condition, capital ratios and liquidity and could result in a loss of value in the securities issued by RBS N.V.

Any restructuring may impact issues of securities by RBS N.V. and may result in changes to the businesses, operations and assets of RBS Holdings and RBS N.V.