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1 September 2010

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**FIRST SUPPLEMENT TO THE REGISTRATION DOCUMENT**



**RBS HOLDINGS N.V.**

*(Registered at Amsterdam, The Netherlands)*

**THE ROYAL BANK OF SCOTLAND N.V.**

*(Registered at Amsterdam, The Netherlands)*

**Registration Document**

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1. This Supplement dated 1 September 2010 (the **Supplement**) constitutes the first supplement to the Registration Document dated 1 July 2010 (the **Registration Document**) published by RBS Holdings N.V. (**Holdings**) and The Royal Bank of Scotland N.V. (**RBS N.V.**) approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**) on 1 July 2010.
2. This Supplement constitutes a supplemental prospectus to the Registration Document 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 Registration Document and any other supplements thereto issued by Holdings and/or RBS N.V.
4. Each of Holdings and RBS N.V. accepts responsibility for the information contained in this Supplement. To the best of the knowledge of Holdings and RBS N.V. (having 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.
5. On 31 August 2010, Holdings published its Interim Financial Report for the half year ended 30 June 2010 (the **Interim Financial Report**).
6. A copy of the Interim Financial Report has been filed with the AFM and, by virtue of this Supplement, the Interim Financial Report is incorporated into, and forms part of, the Registration Document.
7. The Registration Document and copies of all documents incorporated by reference in the Registration Document are accessible at <http://www.rbs.nl/psp/public/pagebuilder.aspx?page=nlen0304> 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](mailto:investor.relations@rbs.com).

8. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Registration Document by this Supplement and (b) any other statement in or incorporated by reference in the Registration Document, the statements in (a) above will prevail.
9. Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Registration Document since the publication of the Registration Document.

**RBS Holdings N.V.**  
**The Royal Bank of Scotland N.V.**