



**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:

BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT (BaFin) (GERMANY)
FINANSINSPEKTIONEN (SWEDEN)
COMMISSION BANCAIRE, FINANCIERE ET DES ASSURANCES (CBFA) (BELGIUM)
COMISIÒN NACIONAL DEL MERCADO DE VALORES (CNMV) (SPAIN)
COMISSÃO DO MERCADO DE VALORES MOBILIÁRIOS (CMVM) (PORTUGAL)
AUTORITÉ DES MARCHÉS FINANCIERS (AMF) (FRANCE)
IRISH FINANCIAL SERVICES REGULATORY AUTHORITY (IRELAND)
COMMISSIONE NAZIONALE PER LE SOCIETA E LA BORSA (CONSOB) (ITALY)
COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF) (LUXEMBOURG)
FINANCIAL SERVICES AUTHORITY (FSA) (UNITED KINGDOM)
RAHOITUSTARKASTUS (FINLAND)
FINANSTILSYNET (DENMARK)
FINANCIAL MARKET AUTHORITY (FMA) (AUSTRIA)
KREDITTILSYNET (NORWAY)

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 November 23, 2010

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

Fourth supplement to the Base Prospectus in respect of the LaunchPAD Programme for the Issuance of Open End Certificates dated July 1, 2010

Guarantor (if any):

RBS Holdings N.V.

Attachments:

(1) Fourth supplement dated November 23, 2010

Date: November 23, 2010
Reference: TEOB-MZe-10110457

Autoriteit Financiële Markten
Postbus 11723
1001 GS Amsterdam

A handwritten signature in blue ink, appearing to be 'FS' or similar, written over the printed name of the authority.