



Certificate of Approval of a Prospectus
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)
RAHOITUSTARKASTUS (FINLAND)
AUTORITÉ DES MARCHÉS FINANCIERS (AMF) (FRANCE)
IRISH FINANCIAL SERVICES REGULATORY AUTHORITY (IRELAND)
COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF) (LUXEMBOURG)
FINANSINSPEKTIONEN (SWEDEN)

From:

Netherlands Authority for the Financial Markets

We hereby certify that the Base Prospectus detailed below has been drawn up in accordance with national law transposing Directive 2003/71/EC and was approved by us on December 20, 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):

Annexes II, V, VI, XI, XII

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

Guarantor (if any):

RBS Holdings N.V.

Attachments:

- (1) Base Prospectus dated December 20, 2010
- (2) Translations of Summary

Date: December 20, 2010
Reference: TEOB-MZe-10120847

IN
Autoriteit Financiële Markten
Postbus 11723
1001 GS Amsterdam

