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**FINAL TERMS**

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**DATED: 17 MAY 2006**

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

*(incorporated in The Netherlands with its statutory seat in Amsterdam)*

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1,042,000 EADS TURBO CALL CERTIFICATS SERIES A
INDICATIVE ISSUE PRICE: EUR 0.69
960,000 EADS TURBO CALL CERTIFICATS SERIES B
INDICATIVE ISSUE PRICE: EUR 0.49
382,000 LVMH TURBO CALL CERTIFICATS SERIES A
INDICATIVE ISSUE PRICE: EUR 1.73
352,000 LVMH TURBO CALL CERTIFICATS SERIES B
INDICATIVE ISSUE PRICE: EUR 1.18
397,000 SANOFI-AVENTIS TURBO CALL CERTIFICATS SERIES A
INDICATIVE ISSUE PRICE: EUR 1.18
375,000 SANOFI-AVENTIS TURBO CALL CERTIFICATS SERIES B
INDICATIVE ISSUE PRICE: EUR 0.83
500,000 SOCIETE GENERALE TURBO CALL CERTIFICATS SERIES A
INDICATIVE ISSUE PRICE: EUR 2.29
470,000 SOCIETE GENERALE TURBO CALL CERTIFICATS SERIES B
INDICATIVE ISSUE PRICE: EUR 1.69
600,000 EADS TURBO PUT CERTIFICATS
INDICATIVE ISSUE PRICE: EUR 1.09
258,000 LVMH TURBO PUT CERTIFICATS
INDICATIVE ISSUE PRICE: EUR 1.42
280,000 SANOFI-AVENTIS TURBO PUT CERTIFICATS
INDICATIVE ISSUE PRICE: EUR 1.44
350,000 SOCIETE GENERALE TURBO PUT CERTIFICATS
INDICATIVE ISSUE PRICE: EUR 2.01

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## FINAL TERMS

DATED: 17 MAY 2006

*Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions and the Product Conditions applicable to each Series of Turbo Certificates described herein (the "relevant Product Conditions") as set forth in the Base Prospectus relating to Turbos dated 1 July, 2005 (the "Base Prospectus") which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"). This document constitutes the Final Terms of each Series of the Turbo Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and each Series of the Turbo Certificates described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the registered office of the Issuer at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands and copies may be obtained from the Issuer at that address.*

*These Final Terms must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions contained in the Base Prospectus. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the Turbo Certificates described herein and will be attached to the Global Certificate representing each such Series of the Turbo Certificates. In the event of any inconsistency between these Final Terms and the General Conditions or the relevant Product Conditions, these Final Terms will govern.*

*The Netherlands Authority for the financial Markets has provided the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Financial Market Authority (FMA), Commission Bancaire, Financiere et des Assurances (CBFA), Comisión Nacional del Mercado de Valores (CNMV), Autorité des Marchés Financiers (AMF), Irish Financial Services Regulatory Authority (IFSRA), Commissione Nazionale per le Società e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF) and Financial Services Authority (FSA) with a warrant of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.*

*So far as the Issuer is aware, no person (other than the Issuer in its separate capacities as Issuer and Calculation Agent, see "Risk Factors – Actions taken by the Calculation Agent may affect the Underlying" in the Base Prospectus) involved in the issue of the Turbo Certificates has an interest material to the offer.*

Issuer: The Royal Bank of Scotland N.V., acting through its principal office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands or its London Branch at 250 Bishopsgate, London EC2M 4AA

Clearing Agents: Euroclear France S.A.  
Clearstream S.A.  
Euroclear Bank S.A./N.V. as operator of the Euroclear system

Launch Date: 22 May 2006

Issue Date: 22 May 2006

Listing: Euronext Paris

Admission to Trading: Application has been made for the Securities to be admitted to trading on Euronext Paris with effect from 22 May 2006

Principal Agent: The Royal Bank of Scotland N.V., 250 Bishopsgate, London EC2M 4AA

Agent(s): BNP Paribas, Paris

Calculation Agent: The Royal Bank of Scotland N.V., 250 Bishopsgate, London EC2M 4AA

Announcements to Holders: Delivered to Clearing Agents

Indication of Yield: Not Applicable

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## SINGLE STOCK TURBO CERTIFICATES

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### EADS Turbo Call Certificats Series A

Issue Price:	EUR 0.69
Share:	Ordinary Shares of EADS (ISIN Code: NL0000235190) (Bloomberg Code: EAD FP)
Share Company:	EADS
Current Financing Level on the Launch Date:	EUR 24
Current Spread:	2%
Current Stop Loss Premium Rate on the Launch Date:	10%
Entitlement:	0.1
Exchange:	Euronext Paris
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	EUR
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15%
Maximum Spread:	3.5%
Minimum Premium:	7.5%
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	EUR 26.4 (lowest bid)
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Upwards to the next 0.1 unit of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	FR0010334086
Common Code:	25523318
Mnemo:	1126N

### INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: EAD FP

### **EADS Turbo Call Certificats Series B**

Issue Price:	EUR 0.49
Share:	Ordinary Shares of EADS (ISIN Code: NL0000235190) (Bloomberg Code: EAD FP)
Share Company:	EADS
Current Financing Level on the Launch Date:	EUR 26
Current Spread:	2%
Current Stop Loss Premium Rate on the Launch Date:	10%
Entitlement:	0.1
Exchange:	Euronext Paris
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	EUR
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15%
Maximum Spread:	3.5%
Minimum Premium:	7.5%
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	EUR 28.6 (lowest bid)
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Upwards to the next 0.1 unit of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	FR0010334094
Common Code:	25523407
Mnemo:	1127N

### **INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: EAD FP

### **LVMH Turbo Call Certificats Series A**

Issue Price:	EUR 1.73
Share:	Ordinary Shares of LVMH (ISIN Code: FR0000121014) (Bloomberg Code: MC FP)
Share Company:	LVMH
Current Financing Level on the Launch Date:	EUR 65.5
Current Spread:	2%
Current Stop Loss Premium Rate on the Launch Date:	10%
Entitlement:	0.1
Exchange:	Euronext Paris
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	EUR
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15%
Maximum Spread:	3.5%
Minimum Premium:	7.5%
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	EUR 72.1 (lowest bid)
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Upwards to the next 0.1 unit of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	FR0010334029
Common Code:	25522796
Mnemo:	1122N

### **INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: MC FP

### **LVMH Turbo Call Certificats Series B**

Issue Price:	EUR 1.18
Share:	Ordinary Shares of LVMH (ISIN Code: FR0000121014) (Bloomberg Code: MC FP)
Share Company:	LVMH
Current Financing Level on the Launch Date:	EUR 71
Current Spread:	2%
Current Stop Loss Premium Rate on the Launch Date:	10%
Entitlement:	0.1
Exchange:	Euronext Paris
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	EUR
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15%
Maximum Spread:	3.5%
Minimum Premium:	7.5%
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	EUR 78.1 (lowest bid)
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Upwards to the next 0.1 unit of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	FR0010334045
Common Code:	25522974
Mnemo:	1123N

### **INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: MC FP

### **Sanofi-Aventis Turbo Call Certificats Series A**

Issue Price:	EUR 1.18
Share:	Ordinary Shares of Sanofi-Aventis (ISIN Code: FR0000120578) (Bloomberg Code: SAN FP)
Share Company:	Sanofi-Aventis
Current Financing Level on the Launch Date:	EUR 63
Current Spread:	2%
Current Stop Loss Premium Rate on the Launch Date:	10%
Entitlement:	0.1
Exchange:	Euronext Paris
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	EUR
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15%
Maximum Spread:	3.5%
Minimum Premium:	7.5%
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	EUR 69.3 (lowest bid)
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Upwards to the next 0.1 unit of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	FR0010334060
Common Code:	25523083
Mnemo:	1124N

### **INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: SAN FP



### **Sanofi-Aventis Turbo Call Certificats Series B**

Issue Price:	EUR 0.83
Share:	Ordinary Shares of Sanofi-Aventis (ISIN Code: FR0000120578) (Bloomberg Code: SAN FP)
Share Company:	Sanofi-Aventis
Current Financing Level on the Launch Date:	EUR 66.5
Current Spread:	2%
Current Stop Loss Premium Rate on the Launch Date:	10%
Entitlement:	0.1
Exchange:	Euronext Paris
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	EUR
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15%
Maximum Spread:	3.5%
Minimum Premium:	7.5%
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	EUR 73.2 (lowest bid)
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Upwards to the next 0.1 unit of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	FR0010334078
Common Code:	25523237
Mnemo:	1125N

### **INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: SAN FP

### **Societe Generale Turbo Call Certificats Series A**

Issue Price:	EUR 2.29
Share:	Ordinary Shares of Societe Generale (ISIN Code: FR0000130809) (Bloomberg Code: GLE FP)
Share Company:	Societe Generale
Current Financing Level on the Launch Date:	EUR 100
Current Spread:	2%
Current Stop Loss Premium Rate on the Launch Date:	10%
Entitlement:	0.1
Exchange:	Euronext Paris
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	EUR
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15%
Maximum Spread:	3.5%
Minimum Premium:	7.5%
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	EUR 110 (lowest bid)
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Upwards to the next 0.1 unit of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	FR0010334508
Common Code:	25523482
Mnemo:	1128N

### **INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: GLE FP

### **Societe Generale Turbo Call Certificats Series B**

Issue Price:	EUR 1.69
Share:	Ordinary Shares of Societe Generale (ISIN Code: FR0000130809) (Bloomberg Code: GLE FP)
Share Company:	Societe Generale
Current Financing Level on the Launch Date:	EUR 106
Current Spread:	2%
Current Stop Loss Premium Rate on the Launch Date:	10%
Entitlement:	0.1
Exchange:	Euronext Paris
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	EUR
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15%
Maximum Spread:	3.5%
Minimum Premium:	7.5%
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	EUR 116.6 (lowest bid)
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Upwards to the next 0.1 unit of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	FR0010334516
Common Code:	25523792
Mnemo:	1129N

### **INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: GLE FP

### **EADS Turbo Put Certificats**

Issue Price:	EUR 1.09
Share:	Ordinary Shares of EADS (ISIN Code: NL0000235190) (Bloomberg Code: EAD FP)
Share Company:	EADS
Current Financing Level on the Launch Date:	EUR 41.8
Current Spread:	2%
Current Stop Loss Premium Rate on the Launch Date:	10%
Entitlement:	0.1
Exchange:	Euronext Paris
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	EUR
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15%
Maximum Spread:	3.5%
Minimum Premium:	7.5%
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	EUR 37.6 (highest ask)
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Downwards to the next 0.1 unit of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	FR0010334540
Common Code:	25524128
Mnemo:	1132N

### **INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: EAD FP

### **LVMH Turbo Put Certificats**

Issue Price:	EUR 1.42
Share:	Ordinary Shares of LVMH (ISIN Code: FR0000121014) (Bloomberg Code: MC FP)
Share Company:	LVMH
Current Financing Level on the Launch Date:	EUR 97
Current Spread:	2%
Current Stop Loss Premium Rate on the Launch Date:	10%
Entitlement:	0.1
Exchange:	Euronext Paris
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	EUR
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15%
Maximum Spread:	3.5%
Minimum Premium:	7.5%
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	EUR 87.3 (highest ask)
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Downwards to the next 0.1 unit of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	FR0010334524
Common Code:	25523865
Mnemo:	1130N

### **INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: MC FP

### **Sanofi-Aventis Turbo Put Certificats**

Issue Price:	EUR 1.44
Share:	Ordinary Shares of Sanofi-Aventis (ISIN Code: FR0000120578) (Bloomberg Code: SAN FP)
Share Company:	Sanofi-Aventis
Current Financing Level on the Launch Date:	EUR 89.1
Current Spread:	2%
Current Stop Loss Premium Rate on the Launch Date:	10%
Entitlement:	0.1
Exchange:	Euronext Paris
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	EUR
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15%
Maximum Spread:	3.5%
Minimum Premium:	7.5%
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	EUR 80.1 (highest ask)
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Downwards to the next 0.1 unit of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	FR0010334532
Common Code:	25523954
Mnemo:	1131N

### **INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: SAN FP

### **Societe Generale Turbo Put Certificats**

Issue Price:	EUR 2.01
Share:	Ordinary Shares of Societe Generale (ISIN Code: FR0000130809) (Bloomberg Code: GLE FP)
Share Company:	Societe Generale
Current Financing Level on the Launch Date:	EUR 143
Current Spread:	2%
Current Stop Loss Premium Rate on the Launch Date:	10%
Entitlement:	0.1
Exchange:	Euronext Paris
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	EUR
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15%
Maximum Spread:	3.5%
Minimum Premium:	7.5%
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	EUR 128.7 (highest ask)
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Downwards to the next 0.1 unit of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	FR0010334557
Common Code:	25524217
Mnemo:	1133N

### **INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: GLE FP

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.