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**FINAL TERMS**

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**DATED: 20 MARCH 2006**

**The Royal Bank of Scotland N.V.**  
*(incorporated in The Netherlands with its statutory seat in Amsterdam)*

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700,000 SILVER TURBO CALL CERTIFICATES SERIES A  
ISSUE PRICE: EUR 1.46

795,000 SILVER TURBO CALL CERTIFICATES SERIES B  
ISSUE PRICE: EUR 2.29

915,000 SILVER TURBO CALL CERTIFICATES SERIES C  
ISSUE PRICE: EUR 3.13

495,000 SILVER TURBO PUT CERTIFICATES SERIES A  
ISSUE PRICE: EUR 3.11

540,000 SILVER TURBO PUT CERTIFICATES SERIES B  
ISSUE PRICE: EUR 2.28

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## FINAL TERMS

DATED: 20 MARCH 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: 23 March 2006

Issue Date: 23 March 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 23 March 2006

Agent(s): BNP Paribas, Paris

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

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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## COMMODITY TURBO CERTIFICATES

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### Silver Turbo Call Certificates Series A

|  |   |
|--|---|
| Issue Price:                                       | EUR 1.46  |
| Commodity:   | Spot Silver on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XAG=)  |
| Current Financing Level on the Launch Date:        | USD 8.5   |
| Current Spread:                                    | 2%  |
| Current Stop Loss Premium Rate on the Launch Date: | 5%  |
| Entitlement:                                       | 1   |
| Exchange:  | London Bullion Market Association   |
| Exercise Time:                                     | 10.00 a.m. Central European Time  |
| Financing Level Currency:                          | USD   |
| Issuer Call Commencement Date:                     | The first Business Day following the three month period from and including the Launch Date  |
| Issuer Call Notice Period:                         | One month   |
| Maximum Premium:                                   | 7%  |
| Maximum Spread:                                    | 2%  |
| Minimum Premium:                                   | 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:                | USD 9   |
| Stop Loss Reset Date:                              | 15th day  |
| Stop Loss Rounding:                                | Up to the next 0.1 unit with 0.05 being rounded upwards   |
| Valuation Date:                                    | The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date  |
| Valuation Time:                                    | The time of the London daily fixing (currently 12:15 p.m. London Time).   |
| ISIN:  | FR0010311456  |
| Common Code:                                       | 24884295  |
| Mnemo:   | 1056N   |

### INFORMATION ON THE UNDERLYING

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

### **Silver Turbo Call Certificates Series B**

|  |   |
|--|---|
| Issue Price:                                       | EUR 2.29  |
| Commodity:   | Spot Silver on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XAG=)  |
| Current Financing Level on the Launch Date:        | USD 7.5   |
| Current Spread:                                    | 2%  |
| Current Stop Loss Premium Rate on the Launch Date: | 5%  |
| Entitlement:                                       | 1   |
| Exchange:  | London Bullion Market Association   |
| Exercise Time:                                     | 10.00 a.m. Central European Time  |
| Financing Level Currency:                          | USD   |
| Issuer Call Commencement Date:                     | The first Business Day following the three month period from and including the Launch Date  |
| Issuer Call Notice Period:                         | One month   |
| Maximum Premium:                                   | 7%  |
| Maximum Spread:                                    | 2%  |
| Minimum Premium:                                   | 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:                | USD 7.9   |
| Stop Loss Reset Date:                              | 15th day  |
| Stop Loss Rounding:                                | Up to the next 0.1 unit with 0.05 being rounded upwards   |
| Valuation Date:                                    | The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date  |
| Valuation Time:                                    | The time of the London daily fixing (currently 12:15 p.m. London Time).   |
| ISIN:  | FR0010311464  |
| Common Code:                                       | 24884457  |
| Mnemo:   | 1057N   |

### **INFORMATION ON THE UNDERLYING**

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

### **Silver Turbo Call Certificates Series C**

|  |   |
|--|---|
| Issue Price:                                       | EUR 3.13  |
| Commodity:   | Spot Silver on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XAG=)  |
| Current Financing Level on the Launch Date:        | USD 6.50  |
| Current Spread:                                    | 2%  |
| Current Stop Loss Premium Rate on the Launch Date: | 5%  |
| Entitlement:                                       | 1   |
| Exchange:  | London Bullion Market Association   |
| Exercise Time:                                     | 10.00 a.m. Central European Time  |
| Financing Level Currency:                          | USD   |
| Issuer Call Commencement Date:                     | The first Business Day following the three month period from and including the Launch Date  |
| Issuer Call Notice Period:                         | One month   |
| Maximum Premium:                                   | 7%  |
| Maximum Spread:                                    | 2%  |
| Minimum Premium:                                   | 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:                | USD 6.90  |
| Stop Loss Reset Date:                              | 15th day  |
| Stop Loss Rounding:                                | Up to the next 0.1 unit with 0.05 being rounded upwards   |
| Valuation Date:                                    | The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date  |
| Valuation Time:                                    | The time of the London daily fixing (currently 12:15 p.m. London Time).   |
| ISIN:  | FR0010311472  |
| Common Code:                                       | 24884546  |
| Mnemo:   | 1058N   |

### **INFORMATION ON THE UNDERLYING**

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

### **Silver Turbo Put Certificates Series A**

|  |   |
|--|---|
| Issue Price:                                       | EUR 3.11  |
| Commodity:   | Spot Silver on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XAG=)  |
| Current Financing Level on the Launch Date:        | USD 14  |
| Current Spread:                                    | 2%  |
| Current Stop Loss Premium Rate on the Launch Date: | 5%  |
| Entitlement:                                       | 1   |
| Exchange:  | London Bullion Market Association   |
| Exercise Time:                                     | 10.00 a.m. Central European Time  |
| Financing Level Currency:                          | USD   |
| Issuer Call Commencement Date:                     | The first Business Day following the three month period from and including the Launch Date  |
| Issuer Call Notice Period:                         | One month   |
| Maximum Premium:                                   | 7%  |
| Maximum Spread:                                    | 2%  |
| Minimum Premium:                                   | 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:                | USD 13.3  |
| Stop Loss Reset Date:                              | 15th day  |
| Stop Loss Rounding:                                | Down to the next 0.1 unit with 0.05 being rounded downwards   |
| Valuation Date:                                    | The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date  |
| Valuation Time:                                    | The time of the London daily fixing (currently 12:15 p.m. London Time).   |
| ISIN:  | FR0010311498  |
| Common Code:                                       | 24884716  |
| Mnemo:   | 1060N   |

### **INFORMATION ON THE UNDERLYING**

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

### **Silver Turbo Put Certificates Series B**

|  |   |
|--|---|
| Issue Price:                                       | EUR 2.28  |
| Commodity:   | Spot Silver on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XAG=)  |
| Current Financing Level on the Launch Date:        | USD 13  |
| Current Spread:                                    | 2%  |
| Current Stop Loss Premium Rate on the Launch Date: | 5%  |
| Entitlement:                                       | 1   |
| Exchange:  | London Bullion Market Association   |
| Exercise Time:                                     | 10.00 a.m. Central European Time  |
| Financing Level Currency:                          | USD   |
| Issuer Call Commencement Date:                     | The first Business Day following the three month period from and including the Launch Date  |
| Issuer Call Notice Period:                         | One month   |
| Maximum Premium:                                   | 7%  |
| Maximum Spread:                                    | 2%  |
| Minimum Premium:                                   | 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:                | USD 12.3  |
| Stop Loss Reset Date:                              | 15th day  |
| Stop Loss Rounding:                                | Down to the next 0.1 unit with 0.05 being rounded downwards   |
| Valuation Date:                                    | The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date  |
| Valuation Time:                                    | The time of the London daily fixing (currently 12:15 p.m. London Time).   |
| ISIN:  | FR0010311480  |
| Common Code:                                       | 24884694  |
| Mnemo:   | 1059N   |

### **INFORMATION ON THE UNDERLYING**

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



## **RESPONSIBILITY**

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