

**FIRST SUPPLEMENT DATED 11 AUGUST 2015  
TO THE BASE PROSPECTUS DATED 24 MARCH 2015**



**Koninklijke DSM N.V.**

*(incorporated in The Netherlands with its corporate seat in Heerlen)*

**EUR 4,000,000,000 Debt Issuance Programme**

**Supplement to the base prospectus dated 24 March 2015**

This Supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 24 March 2015 (the "**Base Prospectus**"), prepared by Koninklijke DSM N.V. (the "**Issuer**") in connection with its Debt Issuance Programme (the "**Programme**") for the issuance of up to EUR 4,000,000,000 in aggregate principal amount of notes ("**Notes**"). This Supplement and the Base Prospectus together constitute a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council (as amended, including by Directive 2010/73/EU, the "**Prospectus Directive**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Full information on the Issuer and any Series or Tranche of Notes is only available on the basis of the combination of the Base Prospectus, this Supplement and the relevant Final Terms.

This Supplement and the Base Prospectus do not, and are not intended to, constitute an offer to sell or a solicitation of an offer to buy any of the Notes by or on behalf of the Issuer or the Arranger or any Dealer in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

The Issuer accepts responsibility for the information contained in this Supplement and for information incorporated by reference herein. To the best of the knowledge of the Issuer (which has 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.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Supplement or the Base Prospectus, the applicable Final Terms or any document incorporated by reference herein or therein, or any other information supplied in connection

with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or any Dealer.

Neither this Supplement, the Base Prospectus nor any other information supplied in connection with the Programme should be considered as a recommendation by the Issuer, the Arranger or any Dealer that any recipient of this Supplement, the Base Prospectus or any other information supplied in connection with the Programme should purchase any Notes. Accordingly, no representation, warranty or undertaking, express or implied, is made by the Arranger or any Dealer in their capacity as such. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

Neither the delivery of this Supplement, the Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the dates thereof or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since such date, or that any other information supplied in connection with the Programme or the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger and the Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme.

The Issuer, the Arranger and any Dealer do not represent that this Supplement or the Base Prospectus may be lawfully distributed, or that Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction. In particular, no action has been taken by the Issuer, the Arranger or any Dealer appointed under the Programme which is intended to permit a public offering of the Notes or distribution of this Supplement or the Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Supplement, the Base Prospectus, together with its attachments, nor any advertisement or other offering material may be distributed or published in any jurisdiction where such distribution and/or publication would be prohibited and each Dealer (if any) will be required to represent that all offers and sales by it will be made on these terms.

The distribution of this Supplement, the Base Prospectus and any Final Terms and the offer, sale and delivery of Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Supplement, the Base Prospectus, any Final Terms or any Notes come are required by the Issuer, the Arranger and the Dealers to inform themselves about, and to observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Supplement, the Base Prospectus or any Final Terms and other offering material relating to the Notes, see "*Subscription and Sale*" on pages 81 up to and including 84 of the base prospectus dated 24 March 2015. In particular, Notes have not been and will not be registered under the Securities Act, or with any securities regulatory authorities of any state or other jurisdiction of the United States and the Notes are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account of, U.S. persons. Neither this Supplement or the Base Prospectus nor any Final Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

So long as the Base Prospectus and this Supplement are valid as described in Article 9 of the Prospectus Directive, copies of the Base Prospectus and this Supplement, together with the other

documents listed under "*Documents Incorporated by Reference*" on pages 86 and 87 of the base prospectus dated 24 March 2015 will be available free of charge from the Issuer. A copy of such documents can be obtained from the registered office of the Issuer at Het Overloon 1, 6411 TE Heerlen, The Netherlands for the attention of Investor Relations (+31 45 578 2864) and from the Issuer's website [www.dsm.com](http://www.dsm.com).

## AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below.

1. In the section "*Documents Incorporated by Reference*", on page 86 of the base prospectus dated 24 March 2015, the following new paragraphs (ix), (x), (xi), (xii), (xiii), (xiv), (xv), (xvi), (xvii) and (xviii) shall be inserted (with deletion of "and" at the end of paragraph (vii) and replacement of ", " at the end of paragraph (viii) with ";"):
  - "(ix) a DSM press release dated 1 April 2015 titled: "*DSM issues long-term €500 million bond*"; ([http://www.dsm.com/content/dam/dsm/cworld/en\\_US/documents/07-15-dsm-issues-long-term-eur-500-million-bond.pdf](http://www.dsm.com/content/dam/dsm/cworld/en_US/documents/07-15-dsm-issues-long-term-eur-500-million-bond.pdf))
  - (x) a DSM press release dated 2 April 2015 titled: "*DSM provides 2014 comparative figures*"; ([http://www.dsm.com/content/dam/dsm/cworld/en\\_US/documents/08-15-dsm-provides-2014-comparative-figures.pdf](http://www.dsm.com/content/dam/dsm/cworld/en_US/documents/08-15-dsm-provides-2014-comparative-figures.pdf))
  - (xi) a DSM press release dated 2 April 2015 titled: "*DSM finalizes sale of DSM Synres to Standard Investment*"; ([http://www.dsm.com/content/dam/dsm/cworld/en\\_US/documents/09-15-dsm-finalizes-sale-of-synres-to-standard-investment.pdf](http://www.dsm.com/content/dam/dsm/cworld/en_US/documents/09-15-dsm-finalizes-sale-of-synres-to-standard-investment.pdf))
  - (xii) a DSM press release dated 29 April 2015 titled: "*DSM reports Q1 2015 results*"; ([http://www.dsm.com/content/dam/dsm/cworld/en\\_US/documents/09-15-dsm-q1-2015-results.pdf](http://www.dsm.com/content/dam/dsm/cworld/en_US/documents/09-15-dsm-q1-2015-results.pdf))
  - (xiii) a DSM press releases dated 30 April 2015 titled: "*DSM announces results of Annual General Meeting of Shareholders*"; ([http://www.dsm.com/content/dam/dsm/cworld/en\\_US/documents/10-15-dsm-announces-results-of-annual-general-meeting-of-shareholders.pdf](http://www.dsm.com/content/dam/dsm/cworld/en_US/documents/10-15-dsm-announces-results-of-annual-general-meeting-of-shareholders.pdf))
  - (xiv) a DSM press releases dated 30 April 2015 titled: "*Final dividend Royal DSM*"; ([http://www.dsm.com/content/dam/dsm/cworld/en\\_US/documents/11-15-final-dividend-royal-dsm.pdf](http://www.dsm.com/content/dam/dsm/cworld/en_US/documents/11-15-final-dividend-royal-dsm.pdf))
  - (xv) a DSM press releases dated 14 May 2015 titled: "*DSM announces repurchase of shares to cover existing option plans*"; ([http://www.dsm.com/content/dam/dsm/cworld/en\\_US/documents/12-15-dsm-announces-repurchase-of-shares-to-cover-existing-option-plans.pdf](http://www.dsm.com/content/dam/dsm/cworld/en_US/documents/12-15-dsm-announces-repurchase-of-shares-to-cover-existing-option-plans.pdf))
  - (xvi) a DSM press releases dated 29 July 2015 titled: "*DSM finalizes repurchase of shares to cover existing option plans*"; ([http://www.dsm.com/content/dam/dsm/cworld/en\\_US/documents/23-15-dsm-finalizes-repurchase-of-shares-to-cover-existing-option-plans.pdf](http://www.dsm.com/content/dam/dsm/cworld/en_US/documents/23-15-dsm-finalizes-repurchase-of-shares-to-cover-existing-option-plans.pdf))
  - (xvii) a DSM press releases dated 31 July 2015 titled: "*DSM and CVC finalize partnership for Polymer Intermediates and Composite Resins*"; and

[http://www.dsm.com/content/dam/dsm/cworld/en\\_US/documents/24-15-dsm-and-cvc-finalize-partnership-for-polymer-intermediates-and-composite-resins.pdf](http://www.dsm.com/content/dam/dsm/cworld/en_US/documents/24-15-dsm-and-cvc-finalize-partnership-for-polymer-intermediates-and-composite-resins.pdf)

(xviii) a DSM press release dated 4 August 2015 titled: "*DSM reports Q2 2015 results*", [http://www.dsm.com/content/dam/dsm/cworld/en\\_US/documents/25-15-dsm-q2-2015-results.pdf](http://www.dsm.com/content/dam/dsm/cworld/en_US/documents/25-15-dsm-q2-2015-results.pdf)"

2. In the section "*Documents Available*", on page 87 of the base prospectus dated 24 March 2015, item (ii) shall be amended and restated as follows:

"(iv) the DSM press releases dated 11 February 2015 titled: "*DSM reports 2014 results*", dated 3 March 2015 titled: "*DSM publishes 2014 Integrated Annual Report*", dated 3 March 2015 titled: "*DSM finalizes sale of Euroresins to Cathay Investments*", dated 16 March 2015 titled: "*DSM and CVC announce partnership for Polymer Intermediates and Composite Resins*", dated 18 March 2015 titled: "*DSM Managing Board re-appointments*", dated 1 April 2015 titled: "*DSM issues long-term €500 million bond*", dated 2 April 2015 titled: "*DSM provides 2014 comparative figures*", dated 2 April 2015 titled: "*DSM finalizes sale of DSM Synres to Standard Investment*", dated 29 April 2015 titled: "*DSM reports Q1 2015 results*", dated 30 April 2015 titled: "*DSM announces results of Annual General Meeting of Shareholders*", dated 30 April 2015 titled: "*Final dividend Royal DSM*", dated 14 May 2015 titled: "*DSM announces repurchase of shares to cover existing option plans*", dated 29 July 2015 titled: "*DSM finalizes repurchase of shares to cover existing option plans*", dated 31 July 2015 titled: "*DSM and CVC finalize partnership for Polymer Intermediates and Composite Resins*" and dated 4 August 2015 titled: "*DSM reports Q2 2015 results*";"