

## Final Terms

4 March 2014

### Koninklijke DSM N.V.

**Issue of EUR 500,000,000 2.375 per cent. Notes due 3 April 2024**

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

The Base Prospectus referred to below has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances. The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant Member State) and includes any relevant implementing measures in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the conditions (the "**Conditions**") set forth in the Base Prospectus dated 5 September 2013, as supplemented by a supplement dated 2 October 2013, a supplement dated 5 November 2013 and a supplement dated 26 February 2014, which together constitute a base prospectus for the purposes of the Prospectus Directive (as defined above). This document constitutes the Final Terms applicable to the issue of Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. A copy of this Base Prospectus and the supplements can be obtained from the registered office of the Issuer, from the specified office of the Fiscal Agent and will be made available electronically at [www.dsm.com/corporate/investors/bonds-credit-rating/debt-issuance-program.html](http://www.dsm.com/corporate/investors/bonds-credit-rating/debt-issuance-program.html).

- |    |                                      |                      |
|----|--------------------------------------|----------------------|
| 1. | Issuer:                              | Koninklijke DSM N.V. |
| 2. | (i) Series Number:                   | 6                    |
|    | (ii) Tranche Number:                 | 1                    |
|    | (iii) Date on which the Notes become | Not Applicable       |

fungible:

3. Specified Currency: EUR
4. Aggregate Nominal Amount:
  - (i) Series: EUR 500,000,000
  - (ii) Tranche: EUR 500,000,000
5. Issue Price: 99.555 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000.  
  
No Notes in definitive form will be issued with a denomination above EUR 199,000.
  - (ii) Calculation Amount: EUR 1,000
7. (i) Issue Date: 6 March 2014
  - (ii) Interest Commencement Date: Issue Date
8. Maturity Date: 3 April 2024
9. Interest Basis: 2.375 per cent. Fixed Rate  
  
(further particulars specified below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Investor Put  
  
Issuer Call  
  
(further particulars specified below)
13. Date Board approval for issuance of Notes obtained: 25 February 2014



## PROVISIONS RELATING TO INTEREST PAYABLE

14. Fixed Rate Note Provisions                      Applicable
- (i) Rate of Interest:                                      2.375 per cent. per annum payable annually in arrear
  - (ii) Interest                      Payment                      3 April in each year commencing on 3 April  
Date(s):                      Date(s):                      2015 up to and including the Maturity Date, adjusted in accordance with the Following Business Day Convention.
  - (iii) Fixed                      Coupon                      EUR 23.75 per Calculation Amount, other than  
Amount:                      Amount:                      with respect to the first Interest Payment Date as set out in (iv) below.
  - (iv) Broken Amount(s):                                      EUR 25.57 per Calculation Amount payable on the Interest Payment Date falling on 3 April 2015
  - (v) Day Count Fraction:                                      Actual/Actual-ICMA
  - (vi) Determination    3 April in each year  
Date(s):
15. Floating                      Rate                      Note                      Not Applicable  
Provisions

## PROVISIONS RELATING TO REDEMPTION

16. (Issuer) Call Option:                                      Applicable
- (i) Optional Redemption                                      Any Business Day from and including 3  
Date(s):                                      January 2024, up to but not including the Maturity Date
  - (ii) Optional Redemption                                      EUR 1,000 per Calculation Amount  
Amount(s) of each Note:
  - (iii) Notice period (if    Condition 5(d)  
other than as set out in the Conditions):
17. (Investor) Put Option:                                      Applicable – exercisable upon Change of Control only
- (i) Optional Redemption                                      As described in Condition 5(e)  
Date(s):



- |       |   |                                  |
|-------|---|----------------------------------|
| (ii)  | Optional Redemption Amount(s) of each Note:                 | EUR 1,000 per Calculation Amount |
| (iii) | Notice period (if other than as set out in the Conditions): | Condition 5(e)                   |
| 18.   | Final Redemption Amount of each Note:                       | EUR 1,000 per Calculation Amount |
| 19.   | Early Redemption Amount                                     | EUR 1,000 per Calculation Amount |

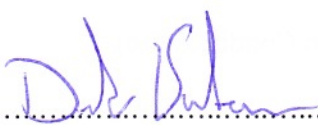
**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |   |  |
|-----|---|--|
| 20. | Form of Notes:  | Bearer Notes:<br><br>Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note |
| 21. | New Global Note:  | Yes  |
| 22. | Additional Financial Centre(s):   | Not Applicable   |
| 23. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No   |
| 24. | Redenomination:   | Redenomination (as described in Condition 5 ( <i>Redemption, Purchase and Options</i> )) not applicable  |
| 25. | Taxation:   | Condition 7(b) applicable  |

**RESPONSIBILITY**

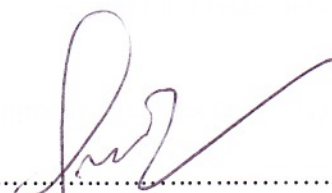
The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

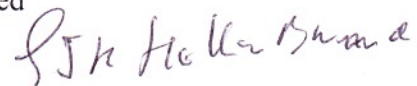
By:  .....

Duly authorised



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Duly authorised





## PART B – OTHER INFORMATION

### 26. LISTING AND ADMISSION TO TRADING

- (i) Listing: NYSE Euronext in Amsterdam
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on NYSE Euronext in Amsterdam with effect from Issue Date.
- (iii) Estimate of total expenses related to admission to trading: EUR 6,450

### 27. RATINGS

Ratings: The Notes to be issued are expected to be rated:

S & P: A

Moody's: A3

Standard & Poor's Credit Market Services Europe Limited and Moody's Investors Service Limited are established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").

### 28. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 29. YIELD

Indication of yield: 2.425 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

30. **OPERATIONAL INFORMATION**

- (i) ISIN Code: XS1041772986
- (ii) Common Code: 104177298
- (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: Yes
- Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited (i) with Clearstream Banking, Frankfurt am Main or (ii) with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

31. **DISTRIBUTION**

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: **Joint Lead Managers**  
Deutsche Bank AG, London branch  
ING Bank N.V.  
J.P. Morgan Securities plc
- Co-Lead Managers**  
Citigroup Global Markets Limited  
Coöperatieve Centrale Raiffeisen-  
Boerenleenbank B.A. (Rabobank  
International)  
HSBC Bank plc

- |       |   |                                 |
|-------|---|---------------------------------|
|       |   | The Royal Bank of Scotland plc  |
| (iii) | Stabilising Manager(s)<br>(if any):   | Deutsche Bank AG, London branch |
| (iv)  | If non-syndicated,<br>name of relevant<br>Dealer(s):                                | Not Applicable                  |
| (v)   | Whether TEFRA D or<br>TEFRA C rules<br>applicable or TEFRA<br>rules not applicable: | TEFRA D                         |

