

Information Memorandum dated 15 May 2020



**Koninklijke DSM N.V.**

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

**EUR 2,000,000,000**

**EURO-COMMERCIAL PAPER PROGRAMME**

This Programme has been rated

*Arranger*

**ING**

*Dealers*

ABN AMRO  
BNP Paribas Fortis  
Citigroup  
ING  
Rabobank  
NatWest Markets

*Issue and Paying Agent*

Citibank, N.A., London Branch

## IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the "**Information Memorandum**") contains summary information provided by Koninklijke DSM N.V. (the "**Issuer**") in connection with a euro-commercial paper programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the "**Notes**") up to a maximum aggregate amount of EUR 2,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Issuer has, pursuant to a dealer agreement dated 15 May 2020 (the "**Dealer Agreement**"), appointed ING Bank N.V. as arranger for the Programme (the "**Arranger**"), appointed ABN AMRO Bank N.V., BNP Paribas Fortis SA/NV, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Coöperatieve Rabobank U.A., ING Bank N.V. and NatWest Markets N.V. as dealers for the Notes (the "**Dealers**") and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

In accordance with the Short-Term European Paper ("**STEP**") initiative, the Programme has been submitted to the STEP Secretariat in order to apply for the STEP label in respect of Notes issued by the Issuer only. The status of STEP compliance of the Programme can be checked on the STEP market website (initially [www.stepmarket.org](http://www.stepmarket.org)).

**THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S") ("U.S. PERSONS")) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.**

**The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.**

The Issuer accepts responsibility for the information contained in this Information Memorandum. The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading.

Neither the Issuer, the Arranger nor the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

No person is authorised by the Issuer, the Arranger or the Dealers to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes, the Issuer set out under "**Selling Restrictions**" below.

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593.

## **Tax**

No comment is made, and no advice is given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

## **Rating**

This Information Memorandum contains references to ratings. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, review, suspension, reduction or withdrawal at any time by the relevant rating agency.

## **Interpretation**

In the Information Memorandum, references to "**EUR**", "**euros**" and "**€**" are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; references to "**Sterling**" and "**£**" are to pounds sterling; references to "**¥**" and "**JPY**" are to the Japanese Yen; references to "**U.S. Dollars**", "**U.S.\$**" and "**\$**" are to United States dollars.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

## **Documents Incorporated By Reference**

The most recently published audited financial statements of the Issuer and any subsequently published interim financial statements (whether audited or unaudited) of the Issuer shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the websites of the Issuer is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

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## TERMS AND CONDITIONS

<b>Name of the Programme</b>	Koninklijke DSM N.V. Euro Commercial Paper Programme
<b>Type of Programme</b>	Euro Commercial Paper Programme
<b>Name of the Issuer</b>	Koninklijke DSM N.V.
<b>Type of Issuer</b>	The Issuer is a non-financial corporation (corporate non-bank)
<b>Programme Size</b>	The outstanding principal amount of the Notes will not exceed €2,000,000,000 (or its equivalent in other currencies) at any time. The maximum amount of the Programme may be increased from time to time in accordance with the Dealer Agreement
<b>Characteristics and Form of the Notes:</b>	<p>The Notes will be in bearer form. The Notes will initially be in global form ("<b>Global Notes</b>") or in the case of Sterling denominated Notes, in definitive form ("<b>Sterling Definitive Notes</b>"). A Global Note will be exchangeable into definitive notes ("<b>Definitive Notes</b>") only in the limited circumstances set out in that Global Note.</p> <p>On or before the issue date in respect of any Notes, if the relevant Global Note indicates that it is intended to be a New Global Note ("<b>NGN</b>"), the Global Note will be delivered to a Common Safekeeper (as defined below) for the Relevant Clearing Systems (as defined below). The interests of individual holders in each Global Note that is a NGN will be represented by the records of the Relevant Clearing System.</p> <p>"<b>Common Safekeeper</b>" means, in respect of any Global Note which is a NGN, the common safekeeper which is appointed by the Relevant Clearing Systems in respect of such NGN or, if such Global Note is a NGN intended to be held in a manner that would allow for collateral purposes in credit operations of the central banking system for the euro (the "<b>Eurosystem</b>"), the common safekeeper which is appointed for the Issuer and eligible to hold such Global Note for the purpose of the requirements relating to collateral for Eurosystem monetary and intra-day credit operations. If the Common Safekeeper as at the relevant issue date ceases to be so eligible after the relevant issue date, the relevant Notes will no longer qualify for Eurosystem eligibility unless a new common safekeeper is appointed who is so eligible.</p>
<b>Yield Basis:</b>	The Notes may be issued at a discount or may bear fixed or floating rate interest.
<b>Currencies of issue of the Notes:</b>	Notes may be denominated in euros, U.S. Dollars, JPY, Sterling or any other currency subject to compliance with any applicable legal and regulatory requirements.

<b>Maturity of the Notes:</b>	The tenor of the Notes shall be not less than one day or more than 364 days from and including the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.
<b>Minimum Issuance Amount</b>	At least EUR 100,000 or equivalent for non euro issuances.
<b>Minimum Denomination of the Notes:</b>	Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are €100,000 or the equivalent thereof in other currencies and, in the case of Notes denominated in Sterling, £100,000. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time, provided that the initial minimum denominations for Notes will at all times be €100,000 or equivalent.
<b>Status of the Notes:</b>	The Issuer's obligations under the Notes will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
<b>Governing Law:</b>	The Notes and any non-contractual obligations arising out of or in connection with them will be governed by and construed in accordance with the laws of The Netherlands.
<b>Listing:</b>	The Notes will not be listed on any stock exchange.
<b>Settlement Systems:</b>	<p>Euroclear Bank SA/NV ("<b>Euroclear</b>") and Clearstream Banking, S.A. ("<b>Clearstream, Luxembourg</b>") and/or settlement system(s) agreed between the relevant Issuer and the relevant Dealer(s) or any other clearing system recognised as being a STEP-eligible Securities Settlement System, provided such Global Note is intended to be held in a manner that would allow Eurosystem eligibility, is authorised to hold securities as eligible collateral for Eurosystem monetary policy and intra-day credit operations (together, the "<b>Relevant Clearing Systems</b>").</p> <p>If after the relevant issue date any such Relevant Clearing System ceases (i) (in the case of a Global Note to be held in a manner which would allow Eurosystem eligibility) to be so authorized and/or (ii) to be a STEP compliant Securities Settlement System, the relevant Issuer and the relevant Dealer(s) may agree that the relevant Notes may be settled through such other system(s) that is/are STEP compliant and/or are so authorized, as the case may be.</p>

**Programme Ratings:** Notes issued under the Programme have been assigned ratings by Moody's Investors Service Limited and S&P Global Ratings Europe Limited. See link for current ratings:

<https://www.dsm.com/corporate/investors/results-center/debt-credit.html>

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, review, suspension, reduction or withdrawal at any time by the relevant rating agency.

**Guarantor(s):** No. The Notes do not have the benefit of a guarantee.

**Issue and Paying Agent:** Citibank, N.A., London Branch

**Arranger** ING Bank N.V.

**Dealers:** ABN AMRO Bank N.V.

BNP Paribas Fortis SA/NV

Citigroup Global Markets Europe AG

Citigroup Global Markets Limited

Coöperatieve Rabobank U.A.

ING Bank N.V.

NatWest Markets N.V.

**Selling Restrictions:** Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes are subject to certain restrictions, details of which are set out under "**Selling Restrictions**" below.

**Taxes:** All payments in respect of the Notes shall be made without withholding or deduction for, or on account of, any taxes imposed by the laws of The Netherlands unless such withholding or deduction is required by law. If such withholding or deduction is required by law, the Issuer shall, subject to certain exceptions, be required to pay such additional amounts as shall result in receipt by the holder of such amounts as would have been received by it had no such withholding or deduction been required.

**Contact Details of Programme Participants:** Koninklijke DSM N.V.  
Het Overloon 1  
6411 TE Heerlen  
The Netherlands

Contact: Group Cash Manager  
Email: [corporate.treasury@dsm.com](mailto:corporate.treasury@dsm.com)  
Telephone: +31455782910



**Additional Information on  
the Programme**

**Eurosystem Eligibility:**

In order to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life, the Notes must satisfy all the Eurosystem eligibility criteria in force from time to time.

**Independent auditor of the  
Issuer, who have audited  
the accounts of the Issuer's  
annual report**

KPMG Accountants N.V.  
Laan van Langerhuize 1  
1186 DS Amstelveen  
The Netherlands

## DESCRIPTION OF THE ISSUER

<b>Legal name:</b>	Koninklijke DSM N.V.
<b>Legal form/status:</b>	Koninklijke DSM N.V. is a public limited liability company ( <i>naamloze vennootschap</i> ) under Dutch law
<b>Date of incorporation /establishment:</b>	28 December 1966
<b>Registered office</b>	Registered and principal executive office is Het Overloon 1, 6411 TE Heerlen, The Netherlands
<b>Registration details:</b>	Incorporated in the Netherlands and registered with the Commercial Register of the Chamber of Commerce ( <i>Kamer van Koophandel</i> ) under number 14022069
<b>Issuer's mission:</b>	The Issuer is a global, purpose-led, science-based company active in Nutrition, Health and Sustainable Living. The Issuer's purpose is to create brighter lives for all. The Issuer addresses with its products and solutions some of the world's biggest challenges while simultaneously creating economic, environmental and societal value for all its stakeholders – customers, employees, shareholders, and society at large.
<b>Brief description of current activities:</b>	The Issuer's activities are grouped into three clusters: Nutrition, Materials and Innovation Center. The Nutrition cluster comprises DSM Nutritional Products and DSM Food Specialties. This cluster provides solutions for animal feed, food and beverages, pharmaceuticals, early life nutrition, nutrition improvement, dietary supplements and personal care. DSM's Materials cluster consists of DSM Engineering Plastics, DSM Dyneema and DSM Resins & Functional Materials. DSM is a global player in specialty plastics for the electrical components and electronics, automotive, flexible food packaging and consumer goods industries. The materials portfolio also includes Dyneema for protective solutions and commercial marine applications, as well as resins for use in paints, industrial applications and optical fiber coatings and advanced materials for additive manufacturing/3D printing applications. The DSM Innovation Center has two functions: (i) help develop new business, focusing on areas outside the current scope of the company's business groups; (ii) accelerating the innovation power and speed of DSM's core businesses.
<b>Capital or equivalent:</b>	<p>The authorised share capital amounts to EUR 1,125 million consisting of (a) 330,960,000 ordinary shares, (b) 44,040,000 cumulative preference shares "A" and (c) 375,000,000 cumulative preference shares "B". The ordinary shares, the cumulative preference shares "A" and the cumulative preference shares "B" have a nominal value of EUR 1.50 each.</p> <p>The issued and paid-up share capital as per 30 March 2020 amounts to EUR 338,197,500 consisting of 181,425,000 ordinary shares and</p>

44,040,000 cumulative preference shares "A". Of the issued ordinary shares 11,238,710 are held by DSM as treasury stock as per 31 March 2020. Besides the ordinary shares, 44,040,000 cumulative preference shares A (cumprefs A) are in issue, which are not listed on a stock exchange; these have been placed with institutional investors. As per 30 March 2020, there are no cumulative preference shares "B" outstanding.

**List of main shareholders:**

- ASR Nederland N.V.
- NN Group N.V.
- Rabo Participaties B.V.
- Capital Research and Management Company, Capital Group International Inc. and EuroPacific Growth Fund
- BlackRock, Inc.

**Listing of the shares of the Issuer:** Ordinary shares in the Issuer are listed on the Euronext stock exchange in Amsterdam (Netherlands) (Stock code 00982, ISIN code NL0000009827). Options on ordinary shares of the Issuer are traded on the European Option Exchange in Amsterdam (Euronext.liffe). In the US, a sponsored unlisted American Depositary Receipts ("**ADR**") program is offered by Deutsche Bank Trust Co. Americas (DR ISIN US7802491081), with four ADR's representing the value of one ordinary share of the Issuer.

**Composition of governing bodies and supervisory bodies** The composition of the Issuer's Supervisory Board and the Managing Board as per 31 March 2020 is as follows:

- Supervisory Board: Rob Routs (chairman), Victoria Haynes, Erica Mann, John Ramsay, Eileen Kennedy, Pauline van der Meer Mohr, Pradeep Pant and Frits Dirk van Paasschen
- Managing Board: Geraldine Matchett (co-CEO and CFO) and Dimitri de Vreeze (co-CEO)

**Accounting Method:** The Issuer's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (**IFRS**) as adopted by the European Union.

**Accounting Year:** Starting on 1 January, ending on 31 December.

**Fiscal Year:** Starting on 1 January, ending on 31 December.

**Other short term programmes of the Issuer:** Not applicable

**Ratings/s of the Issuer:** The Issuer has short term and long term credit ratings granted by Moody's Investors Service Limited and S&P Global Ratings Europe Limited. For the actual credit ratings at any time the Issuer refers to the website:

<https://www.dsm.com/corporate/investors/results-center/debt-credit.html>

**Additional information on the Issuer:** Not applicable

## CERTIFICATION OF INFORMATION

**Responsible Person:** The Issuer, represented by the undersigning persons:

B. Singh and G.J.H. Hellenbrand

**Declaration of the person(s) responsible for the Information Memorandum:**

To our knowledge, the information contained in this Information Memorandum is true and accurate and does not contain any misrepresentation which would make it misleading.

**Date, place of signature, signature:**

\_\_\_\_\_

Name: B. Singh

**Date:** \_\_\_\_\_ 2020

**Place of signature:** \_\_\_\_\_

\_\_\_\_\_

Name: G.J.H. Hellenbrand

**Date:** \_\_\_\_\_ 2020

**Place of signature:** \_\_\_\_\_

## **INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL**

An application for a STEP label for this Programme will be made to the STEP Secretariat. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially [www.stepmarket.org](http://www.stepmarket.org)). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions "STEP", "STEP Market Convention", "STEP label", "STEP Secretariat", and "STEP market website" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI – The Financial Markets Association and the European Money Markets Institute (as amended from time to time).

## SELLING RESTRICTIONS

### 1. General

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

### 2. United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except in accordance with Regulation S. Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S. Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor any of its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Notes. Terms used in this paragraph have the meanings given to them by Regulation S.

Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the “**distribution compliance period**”), only in accordance with Rule 903 of Regulation S

Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

'The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.'

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used above have the meanings given to them by Regulation S.

### 3. The United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
- (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "FSMA") by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or in the case of the Issuer would not if it were not an "authorised person", apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

### 4. Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "FIEA"). Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws, regulations and ministerial guidelines of Japan.

### 5. The Netherlands / Global

Zero Coupon Notes in definitive form may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam N.V. admitted in a function on one or more of the markets or systems operated by Euronext Amsterdam N.V. (*toegelaten instelling*) in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations and must either be:

- (a) between individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, dealers, insurance companies,



pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity, invest in securities); or in any other case; or

- (b) recorded in a transaction note which includes the name and address of each party to the transaction, the nature of the transaction and the details and serial number of such Note.

No such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Note in global form, or (b) in respect of the initial issue of Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such Notes within, from or into The Netherlands if all Notes (either in definitive form or as rights representing an interest in a Note in global form) are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter.

In the event that the Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Notes have to be complied with.

As used herein:

**"Zero Coupon Notes"** are Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

## FORMS OF NOTES

### FORM OF MULTICURRENCY GLOBAL NOTE (Interest Bearing/Discounted)

The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

**Koninklijke DSM N.V.**  
*(having its corporate seat in Heerlen, the Netherlands)*

ISIN: _____	
Issue _____ Date: _____	Maturity Date: <sup>1</sup> _____
Specified _____ Currency: _____	Nominal Amount: _____ <i>(words and figures if a Sterling denominated Note)</i>
Reference _____ month _____ LIBOR/EURIBOR/[OTHER] <sup>2</sup> : _____	Rate: _____ Interest _____ Payment _____ Date(s): _____
Reference _____ Rate _____ Screen _____ Page: <sup>3</sup> _____	Interest _____ Determination _____ Date: <sup>4</sup> _____
Relevant Time: <sup>5</sup> _____	Day Count Fraction: <sup>6</sup> _____
Fixed Interest Rate: _____ % per annum <sup>7</sup>	Margin: <sup>8</sup> _____%
Calculation _____ Agent: _____	
Intended to be issued in new global note (NGN) form: [Yes]/[No]  <i>(delete as applicable)</i>	Intended to be held in a manner which would allow Eurosystem eligibility: [Yes]/[No]  <i>(delete as applicable)</i>

<sup>1</sup> Not to be more than 364 days from (and including) the Issue Date.

<sup>2</sup> Complete/delete as appropriate.

<sup>3</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR is specified. If the specified Reference Rate is LIBOR OR EURIBOR leave blank as these provisions are covered in Condition 12.

<sup>4</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR is specified. If the specified Reference Rate is LIBOR OR EURIBOR leave blank as these provisions are covered in Condition 12.

<sup>5</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR is specified. If the specified Reference Rate is LIBOR OR EURIBOR leave blank as these provisions are covered in Condition 12.

<sup>6</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR is specified. If the specified Reference Rate is LIBOR OR EURIBOR leave blank as these provisions are covered in Condition 12.

<sup>7</sup> Complete for fixed rate interest bearing Notes only.

<sup>8</sup> Complete for floating rate interest bearing Notes only.

	<p>[Note that the designation "<b>Yes</b>" simply means that the Notes are intended upon issue to be deposited with Euroclear Bank SA/NV or Clearstream Banking, S.A. 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 its life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] <i>(include this text if "Yes" selected in which case the Notes must be issued in new global note form)</i></p> <p>[Whilst the designation is specified as "<b>No</b>" at the issue date of this Global Note, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the Relevant Clearing Systems as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] <i>(include this text if "No" selected in which case the Notes must be issued in new global note form)</i></p>
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1. For value received, Koninklijke DSM N.V. (the "**Issuer**") promises to pay to the bearer of this Global Note on the Maturity Date the Nominal Amount together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issuing and paying agency agreement dated 15 May 2020 (as the same may be amended, restated or supplemented from time to time) between the Issuer and the issue and paying agent referred to therein (the "**Agency Agreement**"), a copy of which is available for inspection at the offices of Citibank, N.A., London Branch (the "**Issuing Agent**", "**Paying Agent**" or "**Agent**") at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the offices of the Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Global Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union or (iii) if this Global Note indicates that it is intended to be issued in NGN form, the Issuer shall procure that details of each such payment shall be entered pro rata in the records of the Relevant Clearing Systems (as defined below) and in the case of any payment of principal and upon any such entry being made, the nominal amount of the Notes recorded in the records of the Relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Agent so chooses.

2. If this Global Note indicates that it is intended to be issued in NGN form, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of each of Euroclear Bank SA/NV ("**Euroclear**"), Clearstream Banking S.A. ("**Clearstream**") and/or any such other securities clearance and/or settlement system which is compliant, as of the Issue Date, with the Market Convention on Short-Term European Paper ("**STEP**") dated 19 May 2015 and adopted by the ACI - The Financial Markets Association and the European Money Markets Institute (as amended from time to time) agreed between the Issuer and the relevant Dealer(s), provided such Global Note is intended to be held in a manner that would allow Eurosystem eligibility, is authorised to hold securities as eligible collateral for Eurosystem monetary policy and intra-day credit operations (each a "**Relevant Clearing System**" and together, the "**Relevant Clearing Systems**"). The records of the Relevant Clearing Systems (which expression in this Global Note means the records that each Relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes (but excluding any interest in the Notes of one clearing system shown in the records of the other clearing systems)) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a Relevant Clearing System (which statement shall be made available to the bearer of this Global Note upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of such Relevant Clearing System at that time.

If this Global Note indicates that it is not intended to be issued in NGN form, the nominal amount of the Notes represented by this Global Note shall be the amount stated as the Nominal Amount specified above.

3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the jurisdiction of incorporation of the Issuer or any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:
  - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note;
  - (b) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Global Note to another Paying Agent in a member state of the European Union or (ii) by authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom; or

- (c) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

**"Payment Business Day"** means any day other than a Saturday or Sunday which is either (i) if the Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars shall be Sydney) or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and

**"TARGET Business Day"** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 11(g) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.

5. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
- (a) if one or both of Euroclear and Clearstream, Luxembourg or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public

holidays statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do so; or

- (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Issue and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer) on behalf of the Issuer, the Issue and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

- 8. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (Amsterdam time) on the thirtieth day after surrender (for the purpose of this paragraph 8, the "**Relevant Time**"), this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note but each Relevant Account Holder shall automatically acquire, without the need for any further action on behalf of any person, against the Issuer all those rights ("**Direct Rights**") which such Relevant Account Holder would have had if at the Relevant Time it held and owned duly executed and authenticated definitive Notes in respect of each underlying Note represented by such Global Note which such Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time. The Issuer's obligation pursuant to this paragraph shall be a separate and independent obligation by reference to each relevant underlying Note and the Issuer agrees that a Relevant Account Holder may assign its rights hereunder in whole or in part.

"**Relevant Account Holder**" means any account holder with the Relevant Clearing System which has underlying Notes credited to its securities account from time to time.

- 9. If this is an interest bearing Global Note, then:
  - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
  - (b) if this Global Note indicates that it is not intended to be issued in NGN form, upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule 1 hereto shall be duly completed by the Issue and Paying Agent to reflect such payment, or, if this Global Note indicates that it is intended to be issued in NGN form, upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, detail of such payment shall be entered pro rata in the records of the Relevant Clearing Systems;
  - (c) payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligation in respect thereof. Any failure to make the entries referred to in paragraph 9(b) shall not affect such discharge; and
  - (d) if no Interest Payment Dates are specified on the face of this Global Note, the Interest Payment Date shall be the Maturity Date.

10. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling or another Specified Currency to which such convention applies, 365 days at the Interest Rate with the resulting figure being rounded to the whole amount of the Specified Currency which is available as legal tender in the country or countries (in case of the euro) of the Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.

11. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling or another Specified Currency to which such convention applies, 365 days.

As used in this Global Note:

"**LIBOR**" shall be equal to the rate defined as "LIBOR-BBA" in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note, (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling or another Specified Currency to which such convention applies, on the first day thereof (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Note in relation to the Reference Rate; and

"**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note, "**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**") as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate;

- (c) in the case of a Global Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Global Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;
- (d) if the Rate of Interest cannot be determined in accordance with paragraphs (a), (b) or (c), as applicable, the Rate of Interest shall be determined by the Calculation Agent as at the last preceding LIBOR Interest Determination Date, EURIBOR Interest Determination Date or Interest Determination Date (as the case may be);
- (e) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 13(b), and (B) in any other case, the rate which is determined in accordance with the provisions of paragraph 13(a). The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling or another Specified Currency to which such convention applies, by 365 and rounding the resulting figure to the nearest whole amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
- (f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
- (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be notified to the Noteholders in accordance with paragraph 17 as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) and in English in a daily



newspaper of wide circulation in The Netherlands (which is expected to be *Het Financieele Dagblad*).

12. On any payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note, the Issuer shall procure that:
- (a) if this Global Note indicates that it is intended to be issued in NGN form, details of such payment or purchase and cancellation (as the case may be) shall be entered in the records of each Relevant Clearing System and, upon any such entry being made in the case of a purchase and cancellation, the issue outstanding amount of the Notes recorded in the records of the Relevant Clearing System and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so purchased and cancelled; or
  - (b) if this Global Note indicates that it is not intended to be issued in NGN form, details of such payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule 2 hereto (such entry being prima facie evidence that the payment or, as the case may be, relevant purchase and cancellation in question has been made) and the relevant notation in Schedule 2 hereto recording any such payment or, as the case may be, purchase and cancellation shall be signed by or on behalf of the Issuer. Upon any such purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so purchased and cancelled.
13. If the proceeds of this Global Note are accepted in the United Kingdom, the Principal Amount or Minimum Redemption Amount (as applicable) shall be not less than £100,000 (or the equivalent in any other currency).
14. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Global Note as follows:
- (a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
  - (b) if this Global Note is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and
  - (c) in all other cases, at least one Business Day prior to the relevant payment date.
- As used in this paragraph, "**Business Day**" means:
- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
  - (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.
15. Notices regarding the Notes will be delivered to the bearer of this Global Note and to Euroclear and Clearstream Luxembourg or other relevant clearing system for communication by them to the holders of Notes, or, if this Global Note has been exchanged for definitive Notes pursuant

to paragraph 9, published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) and in English in a daily newspaper of wide circulation in The Netherlands (which is expected to be *Het Financieele Dagblad*).

16. This Global Note shall not be validly issued unless manually authenticated by Citibank, N.A., London Branch as issue agent and (i) if this Global Note indicates that it is intended to be issued in NGN form and (ii) if intended to be held in a manner that would allow Eurosystem eligibility, and/or if it is delivered by Citibank, N.A., London Branch as issue agent to the entity appointed as common safekeeper for the Relevant Clearing System(s) (the "**Common Safekeeper**") by electronic means, effectuated by the Common Safekeeper.
17. Articles 229(e) to 229(k) of The Netherlands' Commercial Code (*Wetboek van Koophandel*) do not apply to this Global Note.
18. This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, Dutch law. The competent court of Amsterdam, the Netherlands, and its appellate courts, are to have jurisdiction to settle any dispute arising out of or in connection with this Global Note. This submission shall not affect the right to take any legal action or bring any proceedings in any other court(s) of competent jurisdiction.

**AUTHENTICATED** by

Signed on behalf of:

**CITIBANK, N.A., LONDON BRANCH**

**KONINKLIJKE DSM N.V.**

*without recourse, warranty or liability and for authentication purposes only*

By: \_\_\_\_\_  
(Authorised Signatory)

By: \_\_\_\_\_  
(Authorised Signatory)

[**EFFECTUATED** by or on behalf of the  
Common Safekeeper]

[**COMMON SAFEKEEPER**]

as Common Safekeeper

By: \_\_\_\_\_

(Authorised Signatory)

[For the purposes of effectuation only.]

**SCHEDULE 1**

**PAYMENTS OF INTEREST**

The following payments of interest in respect of this Global Note have been made:

<b>Date Made</b>	<b>Payment From</b>	<b>Payment To</b>	<b>Amount Paid</b>	<b>Notation on behalf of Paying Agent</b>

## SCHEDULE 2

### NOMINAL AMOUNT OF THIS GLOBAL NOTE

Reductions in the nominal amount of this Global Note following redemption or the purchase and cancellation of Notes are entered in the second and third columns below:

<b>Date</b>	<b>Reason for the reduction in the nominal amount of this Global Note<sup>*</sup></b>	<b>Amount of such reduction</b>	<b>Nominal amount of this Global Note following such reduction</b>	<b>Notation on behalf of Issue and Paying Agent</b>

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<sup>\*</sup> State whether reduction following (1) redemption of Notes or (2) purchase and cancellation of Notes.

**FORM OF MULTICURRENCY DEFINITIVE NOTE  
(Interest Bearing/Discounted)**

The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

[Unless between individuals not acting in the conduct of a profession or business, each transaction regarding this Note which involves the physical delivery thereof within, from or into the Netherlands must be effected (as required by the Dutch Savings Certificates Act) (*Wet inzake spaarbewijzen*)) through the mediation of the Issuer or a member of Euronext Amsterdam N.V. and, unless the transaction is between professional parties (which includes individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, dealers, insurance companies, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity, invest in securities)), must be recorded in a transaction note which includes the name and address of each party to the transaction, the nature of the transaction and serial number of this Note.]\*

**Koninklijke DSM N.V.**  
*(having its corporate seat in Heerlen, the Netherlands)*

Issue Date: _____	Maturity Date: <sup>9</sup> _____
Specified Currency: _____	Nominal Amount: _____ <i>(words and figures if a Sterling denominated Note)</i>
Reference Rate: _____ month LIBOR/EURIBOR/[OTHER] <sup>10</sup> : _____	Interest Payment Date(s): _____
Reference Rate Screen Page: <sup>11</sup> _____	Interest Determination Date: <sup>12</sup> _____
Relevant Time: <sup>13</sup> _____	Day Count Fraction: <sup>14</sup> _____
Fixed Interest Rate: _____ % per annum <sup>15</sup>	Margin: <sup>16</sup> _____ %

<sup>9</sup> Not to be more than 364 days from (and including) the Issue Date.

<sup>10</sup> Complete/delete as appropriate.

<sup>11</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR is specified. If the specified Reference Rate is LIBOR OR EURIBOR leave blank as these provisions are covered in Condition 12.

<sup>12</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR is specified. If the specified Reference Rate is LIBOR OR EURIBOR leave blank as these provisions are covered in Condition 12.

<sup>13</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR is specified. If the specified Reference Rate is LIBOR OR EURIBOR leave blank as these provisions are covered in Condition 12.

<sup>14</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR is specified. If the specified Reference Rate is LIBOR OR EURIBOR leave blank as these provisions are covered in Condition 12.

<sup>15</sup> Complete for fixed rate interest bearing Notes only.

<sup>16</sup> Complete for floating rate interest bearing Notes only.

Calculation Agent:	
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1. For value received, Koninklijke DSM N.V. (the "**Issuer**") promises to pay to the bearer of this Note on the above-mentioned Maturity Date the above-mentioned Nominal Amount together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issuing and paying agency agreement dated 15 May 2020 (as the same may be amended, restated or supplemented from time to time) between the Issuer and the issue and paying agent referred to therein (the "**Agency Agreement**"), a copy of which is available for inspection at the offices of Citibank, N.A., London Branch (the "**Issuing Agent**", "**Paying Agent**" or "**Agent**") at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the offices of the Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if his Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Agent so chooses.

2. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the jurisdiction of incorporation of the Issuer or any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:
  - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note;
  - (b) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Note to another Paying Agent in a member state of the European Union or (ii) by authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom; or
  - (c) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled

to such additional amounts if it had presented this Note on the last day of such period of 15 days.

3. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.  
As used in this Note:

**"Payment Business Day"**, means any day other than a Saturday or Sunday which is either (i) if the Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars shall be Sydney) or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and

**TARGET Business Day** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007<sup>3</sup> or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 8(f) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.

4. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law.
5. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free (notwithstanding any notation of ownership or other writing or notice of any previous loss or theft thereof).
6. If this is an interest bearing Note, then:
  - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day;
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; and

- (c) if no Interest Payment Dates are specified on the face of the Note, the Interest Payment Date shall be the Maturity Date.
7. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling or another Specified Currency to which such convention applies, 365 days at Interest Rate with the resulting figure being rounded to the nearest whole amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.
8. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
- (a) in the case of a Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling or another Specified Currency to which such convention applies, 365 days.

As used in this Note:

"**LIBOR**" shall be equal to the rate defined as "LIBOR-BBA" in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note, (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Note is denominated in Sterling or another Specified Currency to which such convention applies, on the first day thereof (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate; and

"**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date



only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note, "**EURIBOR**" shall be equal to EUR-EURIBOR-Telerate (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate;

- (c) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 8(b), and (B) in any other case, the rate which is determined in accordance with the provisions of paragraph 8(a). The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Note is denominated in Sterling or another Specified Currency to which such convention applies, by 365 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
  - (d) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer hereof;
  - (e) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
  - (f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be notified to the Noteholders in accordance with paragraph 12 as soon as practicable after the determination of the Rate of Interest.
9. If the proceeds of this Note are accepted in the United Kingdom, the Principal Amount or Minimum Redemption Amount (as applicable) shall be not less than £100,000 (or the equivalent in any other currency).
10. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Note as follows:
- (a) if this Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
  - (b) if this Note is denominated in United States dollars, Canadian dollars or

- (c) Sterling, on or prior to the relevant payment date; and
- (d) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
  - (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.
11. Notices regarding the Notes will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) and in English in a daily newspaper of wide circulation in The Netherlands (which is expected to be *Het Financieele Dagblad*).
12. This Note shall not be validly issued unless manually authenticated by Citibank, N.A., London Branch as issue agent.
13. Articles 229(e) to 229(k) of The Netherlands' Commercial Code (*Wetboek van Koophandel*) do not apply to this Note.
14. This Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, Dutch law. The competent court of Amsterdam, the Netherlands, and its appellate courts, are to have jurisdiction to settle any dispute arising out of or in connection with this Note. This submission shall not affect the right to take any legal action or bring any proceedings in any other court(s) of competent jurisdiction.

**AUTHENTICATED** by

Signed on behalf of:

**CITIBANK, N.A., LONDON BRANCH**

**KONINKLIJKE DSM N.V.**

*without recourse, warranty or liability and for authentication purposes only*

By: \_\_\_\_\_  
(Authorised Signatory)

By: \_\_\_\_\_  
(Authorised Signatory)

**SCHEDULE 1**

**PAYMENTS OF INTEREST**

The following payments of interest in respect of this Global Note have been made:

<b>Date Made</b>	<b>Payment From</b>	<b>Payment To</b>	<b>Amount Paid</b>	<b>Notation on behalf of Paying Agent</b>

## PROGRAMME PARTICIPANTS

### ISSUER

**Koninklijke DSM N.V.**

Het Overloon 1  
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Telephone No.: +31 45 578 2910

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Attention: Group Cash Manager

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Attention: ECP Desk

### DEALERS

**ABN AMRO Bank N.V.**

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Attention: Commercial Paper Desk, Fixed Income  
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#### **THE ISSUE AND PAYING AGENT**

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United Kingdom

Telephone No.: +353 1 622 4660 (Issue Agent) / +353 1 622 0866 (Paying Agent)  
Facsimile No.: +353 1 622 4029 (Issue Agent) / +353 1 622 2210 (Paying Agent)  
Attention: The Manager

#### **LEGAL ADVISERS**

To the Dealers as to Dutch Law

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To the Issuer as to Dutch Law

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