

SUPPLEMENT TO BASE PROSPECTUS

1 November 2005



Koninklijke DSM N.V.

(incorporated in the Netherlands with its corporate seat in Heerlen)

€ 2,000,000,000

Debt Issuance Programme

This is a supplement for the purpose of Article 16 of the Prospectus Directive (as defined below) to the Base Prospectus in respect of the € 2,000,000,000 Debt Issuance Programme of Koninklijke DSM N.V. (the "Issuer" or "DSM" or "Royal DSM"). The Base Prospectus was approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*; the "AFM") for the purposes of Directive 2003/71/EC of the European Parliament and of the Council (the "Prospective Directive") on 26 October 2005. This supplement was approved by the AFM on 1 November 2005.

In the Terms and Conditions of the Notes as set out in the Base Prospectus there shall be inserted the following between the last alternate Condition 4.2 and the first alternate Condition 4.3 (provisions in square brackets preceded by "1" only being applicable in the case of Series where Definitive Notes shall be issued):

The following Condition 4.2 shall only be applicable to Notes (other than Index Linked Notes, Dual Currency Notes, other structured Notes and Zero Coupon Notes) with respect to which the Noteholders have a Put Option which is exercisable only on the occurrence of a Change of Control

4.2 If there occurs a Change of Control and within the Change of Control Period a Rating Downgrade in respect of that Change of Control occurs (together called a "Put Event"), the holder of each Note will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes under Condition 6.2) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the Optional Redemption Date (as defined below) at its principal amount together with (or, where purchased, together with an amount equal to) accrued interest to but excluding the Optional Redemption Date.

"Rating Agency" means Moody's Investors Service, Inc. or Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. and their respective successors or any other rating agency of equivalent international standing specified from time to time by the Issuer.

A "Rating Downgrade" shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period any rating previously assigned to the Issuer or any

Notes by any Rating Agency is (x) withdrawn or (y) changed from an investment grade rating (BBB-/Baa3, or their respective equivalents for the time being, or better) to a noninvestment grade rating (BB+/Ba1, or their respective equivalents for the time being, or worse) or (z) (if the rating assigned to the Notes by any Rating Agency shall be below an investment grade rating (as described above)) lowered one full rating category (from BB+ to BB or such similar lower or equivalent rating), provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in rating to which this definition would otherwise apply does not publicly announce or publicly confirm that the reduction was the result, in whole or part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control.

A "Change of Control" shall be deemed to have occurred at each time (whether or not approved by the Management Board or Supervisory Board of the Issuer) that any person or persons ("Relevant Person(s)") acting in concert or any person or persons acting on behalf of any such Relevant Person(s), at any time directly or indirectly or acquire(s) or come(s) to own (A) more than 50 per cent. of the issued ordinary share capital of the Issuer or (B) such number of the shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of shareholders of the Issuer.

"Change of Control Period" means the period ending 90 days after the occurrence of the Change of Control.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a "Put Event Notice") to the Noteholders in accordance with Condition 12 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option contained in this Condition 4.2.

To exercise the option to require redemption or, as the case may be, purchase of a Note under this Condition 4.2 the holder of that Note must deliver such Note, on any Business Day (as defined in Condition 2.2) in the city of the specified office of the relevant Paying Agent falling within the period (the "Put Period") of 45 days after a Put Event Notice is given, to any Paying Agent, as well as a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a "Put Option Notice") and in which the holder may specify a bank account complying with the requirements of this Condition 4.2 to which payment is to be made under this Condition 4.2.

¹[The Put Option Notice shall be accompanied by the relevant Notes, and also by all Coupons appertaining thereto maturing after the Optional Redemption Date, failing which an amount will be deducted from the payment to be made by the Issuer on redemption of the Notes corresponding to the aggregate amount payable in respect of such missing Coupons. Until payment of all amounts which become payable in respect of such Notes and Coupons, the relevant Paying Agent shall keep such Notes and Coupons in custody for the Noteholders.]

The "Optional Redemption Date" is the seventh day after the last day of the Put Period.

The Paying Agent to which such Note and Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt (a "Put Option Receipt") in respect of the Note so delivered. The Issuer shall redeem or at the option of the Issuer purchase (or

procure the purchase of) the Notes in respect of which Put Option Receipts have been issued on the Optional Redemption Date, unless previously redeemed and purchased. Payment in respect of any Note so delivered will be made, if the holder duly specified a Euro bank account in the Put Option Notice to which payment is to be made, on the Optional Redemption Date by transfer to that bank account and in every other case on or after the Optional Redemption Date, in each case against presentation and surrender or (as the case may be) endorsement of such Put Option Receipt at the specified office of any Paying Agent in accordance with the provisions of this Condition 4.2.

The following Condition 4.2 shall only be applicable to Index Linked Notes, Dual Currency Notes and other structured Notes with respect to which the Noteholders have a Put Option which is exercisable only on the occurrence of a Change of Control

4.2 If there occurs a Change of Control and within the Change of Control Period a Rating Downgrade in respect of that Change of Control occurs (together called a "Put Event"), the holder of each Note will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes under Condition 6.2) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the Optional Redemption Date (as defined below) at the optional redemption amount (the "Optional Redemption Amount") which shall be calculated as follows: ***[applicable provisions to be inserted]***

"Rating Agency" means Moody's Investors Service, Inc. or Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. and their respective successors or any other rating agency of equivalent international standing specified from time to time by the Issuer.

A "Rating Downgrade" shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period any rating previously assigned to the Issuer or any Notes by any Rating Agency is (x) withdrawn or (y) changed from an investment grade rating (BBB-/Baa3, or their respective equivalents for the time being, or better) to a noninvestment grade rating (BB+/Ba1, or their respective equivalents for the time being, or worse) or (z) (if the rating assigned to the Notes by any Rating Agency shall be below an investment grade rating (as described above)) lowered one full rating category (from BB+ to BB or such similar lower or equivalent rating), provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in rating to which this definition would otherwise apply does not publicly announce or publicly confirm that the reduction was the result, in whole or part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control.

A "Change of Control" shall be deemed to have occurred at each time (whether or not approved by the Management Board or Supervisory Board of the Issuer) that any person or persons ("Relevant Person(s)") acting in concert or any person or persons acting on behalf of any such Relevant Person(s), at any time directly or indirectly or acquire(s) or come(s) to own (A) more than 50 per cent. of the issued ordinary share capital of the Issuer or (B) such number of the shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of shareholders of the Issuer.

"Change of Control Period" means the period ending 90 days after the occurrence of the Change of Control.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a "Put Event Notice") to the Noteholders in accordance with Condition 12 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option contained in this Condition 4.2.

To exercise the option to require redemption or, as the case may be, purchase of a Note under this Condition 4.2 the holder of that Note must deliver such Note, on any Business Day (as defined in Condition 2.2) in the city of the specified office of the relevant Paying Agent falling within the period (the "Put Period") of 45 days after a Put Event Notice is given, to any Paying Agent, as well as a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a "Put Option Notice") and in which the holder may specify a bank account complying with the requirements of this Condition 4.2 to which payment is to be made under this Condition 4.2.

¹[The Put Option Notice shall be accompanied by the relevant Notes, and also by all Coupons appertaining thereto maturing after the Optional Redemption Date, failing which an amount will be deducted from the payment to be made by the Issuer on redemption of the Notes corresponding to the aggregate amount payable in respect of such missing Coupons. Until payment of all amounts which become payable in respect of such Notes and Coupons, the relevant Paying Agent shall keep such Notes and Coupons in custody for the Noteholders.]

The "Optional Redemption Date" is the seventh day after the last day of the Put Period.

The Paying Agent to which such Note and Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt (a "Put Option Receipt") in respect of the Note so delivered. The Issuer shall redeem or at the option of the Issuer purchase (or procure the purchase of) the Notes in respect of which Put Option Receipts have been issued on the Optional Redemption Date, unless previously redeemed and purchased. Payment in respect of any Note so delivered will be made, if the holder duly specified a Euro bank account in the Put Option Notice to which payment is to be made, on the Optional Redemption Date by transfer to that bank account and in every other case on or after the Optional Redemption Date, in each case against presentation and surrender or (as the case may be) endorsement of such Put Option Receipt at the specified office of any Paying Agent in accordance with the provisions of this Condition 4.2.

The following Condition 4.2 shall only be applicable to Zero Coupon Notes with respect to which the Noteholders have a Put Option which is exercisable only on the occurrence of a Change of Control

4.2 If there occurs a Change of Control and within the Change of Control Period a Rating Downgrade in respect of that Change of Control occurs (together called a "Put Event"), the holder of each Note will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes under Condition 6.2) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the Optional Redemption Date (as defined below) at the optional redemption amount (the "Optional Redemption Amount") which is the accrued value which equals the sum of (i) the Issue Price and (ii) the product of the Issue Price and the Discount Rate in the amount of [***Discount Rate***] applied to the period from (and including)

the Issue Date to (but excluding) the due date for early redemption or (as the case may be) the date on which early payment is effected (the "Accrued Value").

"Rating Agency" means Moody's Investors Service, Inc. or Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. and their respective successors or any other rating agency of equivalent international standing specified from time to time by the Issuer.

A "Rating Downgrade" shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period any rating previously assigned to the Issuer or any Notes by any Rating Agency is (x) withdrawn or (y) changed from an investment grade rating (BBB-/Baa3, or their respective equivalents for the time being, or better) to a noninvestment grade rating (BB+/Ba1, or their respective equivalents for the time being, or worse) or (z) (if the rating assigned to the Notes by any Rating Agency shall be below an investment grade rating (as described above)) lowered one full rating category (from BB+ to BB or such similar lower or equivalent rating), provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in rating to which this definition would otherwise apply does not publicly announce or publicly confirm that the reduction was the result, in whole or part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control.

A "Change of Control" shall be deemed to have occurred at each time (whether or not approved by the Management Board or Supervisory Board of the Issuer) that any person or persons ("Relevant Person(s)") acting in concert or any person or persons acting on behalf of any such Relevant Person(s), at any time directly or indirectly or acquire(s) or come(s) to own (A) more than 50 per cent. of the issued ordinary share capital of the Issuer or (B) such number of the shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of shareholders of the Issuer.

"Change of Control Period" means the period ending 90 days after the occurrence of the Change of Control.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a "Put Event Notice") to the Noteholders in accordance with Condition 12 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option contained in this Condition 4.2.

To exercise the option to require redemption or, as the case may be, purchase of a Note under this Condition 4.2 the holder of that Note must deliver such Note, on any Business Day (as defined in Condition 2.2) in the city of the specified office of the relevant Paying Agent falling within the period (the "Put Period") of 45 days after a Put Event Notice is given, to any Paying Agent, as well as a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a "Put Option Notice") and in which the holder may specify a bank account complying with the requirements of this Condition 4.2 to which payment is to be made under this Condition 4.2.

¹[The Put Option Notice shall be accompanied by the relevant Notes. Until payment of all amounts which become payable in respect of such Notes and Coupons, the relevant Paying Agent shall keep such Notes and Coupons in custody for the Noteholders.]

The "Optional Redemption Date" is the seventh day after the last day of the Put Period.

The Paying Agent to which such Note and Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt (a "Put Option Receipt") in respect of the Note so delivered. The Issuer shall redeem or at the option of the Issuer purchase (or procure the purchase of) the Notes in respect of which Put Option Receipts have been issued on the Optional Redemption Date, unless previously redeemed and purchased. Payment in respect of any Note so delivered will be made, if the holder duly specified a Euro bank account in the Put Option Notice to which payment is to be made, on the Optional Redemption Date by transfer to that bank account and in every other case on or after the Optional Redemption Date, in each case against presentation and surrender or (as the case may be) endorsement of such Put Option Receipt at the specified office of any Paying Agent in accordance with the provisions of this Condition 4.2.

In the Form of Final Terms as set out in the Base Prospectus, the item "Put-Option of the Noteholders" shall be replaced by the following:

Put-Option of the Noteholders

[Yes/Exercisable on Change of Control
only/No]
[Date] [Optional Redemption Amount]
[Date] [Optional Redemption Amount]
[Date] [Optional Redemption Amount]