

Dated 8 May 2007

KONINKLIJKE DSM N.V.

as Issuer

€1,500,000,000

INFORMATION MEMORANDUM

Euro-Commercial Paper Programme

ABN AMRO BANK N.V.

as Arranger

ABN AMRO

CITI

DEUTSCHE BANK

FORTIS BANK NV-SA

ING WHOLESALE BANKING

UBS INVESTMENT BANK

as Dealers

Linklaters

Ref: WJH/ET

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**”, the “**Company**” or “**DSM**”) 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 €1,500,000,000 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 8 May 2007 (the “**Dealer Agreement**”), appointed ABN AMRO Bank N.V. as arranger for the Programme (the “**Arranger**”), appointed ABN AMRO Bank N.V., Citibank International plc, Deutsche Bank AG, London Branch, Fortis Bank nv-sa, ING Bank N.V. and UBS Limited 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.

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 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 and the Issuer set out under "**Selling Restrictions**" below.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES (AS DEFINED IN REGULATION S).

No application will be made at any time to list the Notes on any stock exchange.

TAX

No comment is made or advice 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.

The EU has adopted a Directive regarding the taxation of savings income. Subject to a number of important conditions being met, it is proposed that Member States will be required from a date not earlier than 1 July 2005 to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person to an individual resident in another Member State, except that Austria, Belgium and Luxembourg will instead impose a withholding system for a transitional period unless during such period they elect otherwise. It is expected that a number of third countries and territories will adopt similar measures with effect from the same date.

INTERPRETATION

In the Information Memorandum, references to euros and € refer to the single currency of participating member states of the European Union; references to Sterling and £ are to pounds sterling; references to US Dollars and US\$ 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 consolidated 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 shall be deemed to be modified or superseded to the extent that a statement contained in any subsequent document which also is incorporated by reference into this Information Memorandum modifies or supersedes such statement (whether expressly, by

implication or otherwise). 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 web site 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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PROGRAMME OVERVIEW

Issuer:	Koninklijke DSM N.V.
Arranger:	ABN AMRO Bank N.V.
Dealers:	ABN AMRO Bank N.V., Citibank International plc, Deutsche Bank AG, London Branch, Fortis Bank nv-sa, ING Bank N.V. and UBS Limited
Issue and Paying Agent:	ABN AMRO Bank N.V. (London Branch)
Maximum Amount of the Programme:	The outstanding principal amount of the Notes will not exceed €1,500,000,000 (or its equivalent in other currencies) at any time. The Maximum Amount may be increased from time to time in accordance with the Dealer Agreement.
Programme Ratings:	Notes issued under the Programme have been assigned ratings by Moody's Investors Service, Inc. and Standard & Poor's Rating Services, a division of The McGraw Hill Companies Inc. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.
Form of the Notes:	The Notes will be in bearer form. The Notes will initially be in global form (" Global Notes "). A Global Note will be exchangeable into definitive notes (" Definitive Notes ") only in the circumstances set out in that Global Note. Global Notes deposited with Euroclear Nederland (as defined below) will not be exchangeable into Definitive Notes.
Delivery:	Global Notes will be deposited with a common depository for Euroclear Bank S.A./N.V. (" Euroclear ") and Clearstream Banking, société anonyme (" Clearstream, Luxembourg "), or with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (" Euroclear Nederland ") or with any other recognised clearing system or central securities depository. Account holders will, in respect of Global Notes, in certain circumstances have direct rights against the Issuer, as set out in the Global Notes. Definitive Notes (if any are printed) will be available in London for collection or for delivery to Euroclear, Clearstream, Luxembourg or any other recognised clearing system (but not Euroclear Nederland).
Currencies:	Notes may be denominated in euros, US Dollars, Sterling or any other currency subject to compliance with any applicable legal and regulatory requirements.
Term of Notes:	The tenor of the Notes shall be not less than one day or

more than 364 days from and including the date of issue, subject to compliance with any applicable legal and regulatory requirements.

Denomination of the Notes:

Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are €50,000 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 and minimum denominations may be changed from time to time, provided that the initial minimum denominations for Notes will at all times be €50,000 or equivalent.

Listing:

The Notes will not be listed on any stock exchange.

Yield Basis:

The Notes may be issued at a discount or may bear fixed or floating rate interest or a coupon calculated by reference to an index or formula.

Redemption:

The Notes may be redeemed at par or at an amount calculated by reference to an index or formula.

Status of the Notes:

The Issuer's obligations under the Notes will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.

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:

Subject to the limitations and exceptions set out in the Notes, all payments under the Notes will be made free and clear of withholding for any taxes imposed by the jurisdiction of incorporation of the Issuer (being, as of the date hereof, the Netherlands) or any jurisdiction through or from which payments are made.

Governing Law:

The Notes will be governed by and construed in accordance with Dutch law.

DESCRIPTION OF THE ISSUER

Incorporation and history

DSM was established in 1902 as a State Agency for the exploitation of underground coal reserves in the province of Limburg and later diversified into ammonia and fertiliser production using by-products from coal gasification. In the 1960s, the Dutch government decided to close down the coal mining activities for economic reasons. From the 1930s DSM acquired expertise in the field of chemicals. DSM continuously expanded its chemical activities, both domestically and internationally, becoming increasingly active in additional downstream products such as plastics, industrial and specialty chemicals. This gradual transition towards increasing the share of the business made up of downstream activities with higher added value products has accelerated since the privatisation of DSM. This transition accelerated with the divestment of petrochemical activities in 2002. Today DSM earns a major part of its revenues from nutritional products and performance materials.

DSM was wholly owned by the State of the Netherlands (the "**State**") until 1989, when the Dutch government sold a combined 69% stake in DSM through two public offerings. In February 1996, the State reduced its stake in DSM by a further 20%. The privatisation was completed in March 1996 with the State's disposal of its remaining 11% stake.

Koninklijke DSM N.V. was incorporated on 28 December 1966 under Dutch law as a public limited liability company (*naamloze vennootschap*) for an unlimited period of time and is registered at the Commercial Register of the Chamber of Commerce and Industries for Zuid-Limburg under number 14022069. The articles of association were last amended by notarial deed on 27 April 2006 in respect of which instrument the ministerial statement of no objection was granted on 4 April 2006. The Issuer operates under Dutch law.

The address of the Issuer's registered and principal executive office is Het Overloon 1, 6411 TE Heerlen, the Netherlands, telephone number +31 45 578 8111.

Shares

The ordinary shares are officially listed on Euronext Amsterdam and on the electronic exchange in Switzerland (SWX). In the USA a sponsored unlisted American Depositary Receipts (ADR) programme has been run via Citibank NA since December 2001. Four ADRs represent one ordinary DSM share.

In 2006 DSM launched a share buy-back program to optimize balance sheet structure with a total value of EUR 750 million. For tax purposes, the execution of this share buy-back program is split over 2006 and 2007. As resolved in the annual meeting of shareholders, held on 29 March 2007, the shares that have been bought back thus far will be cancelled. The required process to cancel these shares has been initiated.

Objective

According to article 3 of the articles of association, the Issuer's objective is to operate in the field of industry (especially the chemical industry), mining, commerce and transport, everything in the widest sense of the word, and the formation, acquisition and financing of, participation in and management of other companies. Within the scope of its normal business operations, DSM shall seek a long-term welfare policy and maximum gainful employment, this being:

- (a) to care for the direct interests of all those whose income is dependent on the existence and prosperity of DSM;
- (b) to promote the indirect interests of those for whose well-being DSM's social function is of importance.

Structure and grouping of activities (clusters)

General

The DSM group is active worldwide in nutritional and pharma ingredients, performance materials and industrial chemicals. The company aims to create innovative products and services that help improve the quality of life. DSM's products are used in a wide range of end markets and applications such as human and animal nutrition and health, cosmetics, pharmaceuticals, automotive and transport, coatings, housing and electrics & electronics ("E&E").

Koninklijke DSM N.V. is a group holding company that conducts business nationally and internationally through its subsidiaries and joint ventures. Koninklijke DSM N.V. does not conduct any material business operations of its own.

The group has annual sales of around € 8.3 billion and employs about 21,000 people (year-end 2006) at more than 250 sites worldwide. DSM's activities are grouped into business groups representing coherent product/market combinations. The business group directors report directly to the Managing Board. For reporting purposes DSM has grouped its activities into the following strategic clusters: Nutrition, Pharma, Performance Materials and Industrial Chemicals. In addition, DSM reports on a number of other activities, which have been grouped under 'Other Activities'.

Description per cluster

Nutrition

The cluster Nutrition comprises the following business groups: DSM Nutritional Products, DSM Food Specialties and DSM Special Products. The main customers are the food, beverages, feed and flavor/fragrance companies across the world.

The activities in the Nutrition cluster are to a large extent based on DSM's in-depth knowledge of biotechnology (including fermentation, genomics and biocatalysis), organic chemistry and formulation technologies and on the company's broad application knowledge. DSM holds leading positions in the markets for ingredients for human and animal nutrition and health and personal care.

DSM Nutritional Products

DSM Nutritional Products is the world's largest supplier of nutritional ingredients, such as vitamins, carotenoids (pigments and anti-oxidants), other biochemicals and fine chemicals, and premixes. The company covers an unmatched breadth of applications in the area of ingredients, addressing the animal and human nutrition and health as well as personal care industries.

The group comprises two areas: Human Nutrition & Health and Animal Nutrition & Health.

DSM Food Specialties

DSM Food Specialties is a global supplier of advanced ingredients for the food industry, manufactured with the aid of fermentation and enzyme technology, among other technologies, based on in-depth application knowledge of the chosen market segments. The group comprises the following five business units:

DSM Dairy Ingredients supplies enzymes (such as rennets), starter cultures and preservation systems for cheese and yogurt, and tests for the detection of residues of antibiotics. DSM is one of the biggest suppliers of dairy ingredients in the world.

DSM Savoury Ingredients is a major supplier of ingredients for flavorings and flavor enhancers (such as yeast extracts) used in products such as soups, instant meals, sauces and savory snacks.

DSM Enzymes produces a large range of food enzymes for applications such as baking, fruit processing, brewing and other alcoholic beverages.

DSM Functional Food Ingredients produces ingredients for baby food, food supplements and functional foods such as arachidonic acid, probiotics and peptides.

DSM Ingredients Development develops and pre-launches innovative ingredients for the food industry.

DSM Special Products

DSM Special Products produces benzoic acid, sodium benzoate, benzaldehyde and benzyl alcohol. Its products such as Purox[®]S, Purox[®]B and VevoVital[®] are widely recognized for their purity and quality. The business group supplies to a wide range of markets, including the markets for carbonated soft drinks, food, animal feed, plasticizers, resins, cosmetics, personal care, flavors and fragrances, as well as a diverse range of industrial applications.

DSM Special Products is the global market leader in most of the products it supplies.

Pharma

The cluster Pharma comprises the following business groups: DSM Pharmaceutical Products and DSM Anti-Infectives. The main customers are the pharmaceutical industry.

The activities in the Pharma cluster are to a large extent based on DSM's in-depth knowledge of biotechnology (including fermentation, genomics and biocatalysis) and organic chemistry. DSM is one of the world's leading independent suppliers to the pharmaceutical industry.

DSM Pharmaceutical Products

DSM Pharmaceutical Products is one of the world's leading providers of high-quality global custom manufacturing services to the pharmaceutical, biotech and agrochemical industries. Customers include seventeen of the top twenty pharmaceutical companies and the top three agrochemical companies as well as a large number of biotech, specialty and virtual companies across the globe. The group comprises the following four business areas.

DSM Pharma Chemicals is a provider of custom chemical manufacturing services for complex registered intermediates and active ingredients for pharmaceuticals.

DSM Biologics is a leading provider of manufacturing technology and services for the biopharmaceutical industry. DSM Biologics and Crucell N.V. have co-exclusive rights to license the high-producing PER.C6[®] human cell line to the biopharmaceutical industry as a production platform for recombinant proteins and monoclonal antibodies.

DSM Pharmaceuticals, Inc. is a provider of high-quality finished dose manufacturing services to the pharmaceutical and biotech industries. The company manufactures sterile injectables (liquid & freeze-dried), solid dose (tablets, capsules), semi-solid (creams, ointments) and liquid products for companies around the world.

DSM Exclusive Synthesis / Intermediates is a global player in custom manufacturing services for the agrochemical industry and a provider of organic intermediates to the fine chemicals industry..

DSM Anti-Infectives

DSM Anti-Infectives holds global leadership positions in penicillin G, penicillin intermediates (6-APA and 7-ADCA), side chains, semi-synthetic penicillins, semi-synthetic cephalosporins and other active ingredients such as potassium clavulanate and nystatin. These products are used for combating bacterial or fungal infections.

Performance Materials

The Performance Materials cluster comprises the business groups DSM Elastomers, DSM Engineering Plastics, DSM Resins and the DSM Dyneema business unit. All of these specialize in the manufacture of technologically sophisticated, high-quality products that are tailored to meet customers' performance criteria. The products are used in a wide variety of end-use markets: the automotive industry, the aviation industry, the electrics & electronics industry, the sports and leisure industries, the coatings industry and the construction industry. DSM is constantly seeking to develop new applications, such as new materials for electronic components and glass-fiber cables, plastic components to replace steel, eco-friendly coatings and new products for enhancing personal safety.

DSM Elastomers

DSM Elastomers manufactures synthetic rubbers (EPDM) and thermoplastic elastomers (TPVs) for use in cars, white goods, various industrial products and construction materials, and as motor-oil additives. The group is one of the global market leaders in EPDM rubber, and the world's second supplier of thermoplastic rubber.

DSM Engineering Plastics

DSM Engineering Plastics is a global player in polyamides (polyamide 6, polyamide 66 and polyamide 46), polyesters (PBT, PET and TPE-E), polycarbonate (PC and PC blends), Ultra-High Molecular Weight Polyethylene (UHMWPE) and extrudable adhesive resins. These materials are used mainly in technical components for the electrics & electronics, automotive, engineering and packaging industries. DSM is one of the world leaders. DSM is the global market leader in high-heat polyamide.

DSM Resins

The DSM Resins business group consists of four business units: Coating Resins, Composite Resins, Desotech and NeoResins.

DSM Coating Resins

The DSM Coating Resins business unit specializes in the development, manufacture and marketing of resins for coating systems. The unit is one of the global leaders in powder coating resins. These resins are used in industrial applications for the coating of for example washing machines, radiators, façades, car parts and bicycles. In Europe DSM Coating Resins is a leading supplier of liquid coating resins. These products are mainly used in decorative and industrial coatings.

DSM NeoResins

The DSM NeoResins business unit, part of DSM since 2 February 2005, is a leading global supplier of innovative waterborne resins, suited to the needs of the coatings, adhesives and

graphic arts industries. DSM NeoResins focuses on strong customer relations to develop new products and technologies with specific performance goals.

DSM Desotech

The DSM Desotech business unit is a leading producer of specialty UV-curable coatings and resins. DSM Desotech is the market leader in the supply of coatings for optical fibers and inks and matrix resins that are used in fiber optic cables. The business unit is a co-market leader in the supply of stereolithographic resins that are cured by laser technology for the production of rapid prototypes for a wide variety of industries.

DSM Composite Resins

The business unit is the European market leader in unsaturated polyesters (UPE) and has its own pan-European distributor (Euroresins). DSM Composite Resins is the global market leader in sizings and binders, which are vital functional components that facilitate the production of glass fiber reinforcements and enhance their performance.

DSM Dyneema

Dyneema®, DSM's high modulus polyethylene fiber which is the strongest fiber in the world on a weight-for weight basis, was invented and developed by DSM and is an important component in ropes, cables and nets in the fishing, shipping and offshore industries. Dyneema® is also used in safety gloves for the metalworking industry and in fine yarns for applications in sporting goods and the medical sector. In addition, Dyneema® is also used in bullet resistant armor and clothing for law enforcement personnel and the military.

Industrial Chemicals

The Industrial Chemicals cluster consists of DSM Fibre Intermediates, DSM Melamine, DSM Agro and DSM Energy. DSM Fibre Intermediates, DSM Melamine and DSM Agro produce chemicals in large-scale, capital-intensive production facilities. Management believes essential features of these businesses are strong customer relations (often geared to the long term), keen cost awareness and careful planning of any capacity expansions.

DSM's caprolactam and melamine businesses are among the global leaders in terms of sales and technology. DSM Agro, its fertilizer company, is active in Northwestern Europe. DSM Energy has small but profitable stakes in various oil and gas fields in the Dutch part of the Continental Shelf.

DSM Fibre Intermediates

DSM Fibre Intermediates produces caprolactam and acrylonitrile, which are raw materials for synthetic fibers and plastics. Caprolactam is the raw material for nylon 6 (also called polyamide 6), a versatile material, that is used in sports and leisure clothes, military equipment, tires and carpets. It is increasingly used as a high-performance construction material in, for example, the electronics and automotive industries, in packaging materials and in medical applications. Nylon 6 has reached the mature phase of its life cycle, where market demand and selling prices are strongly influenced by economic cycles.

Acrylonitrile is a raw material used in textile fibers, ABS plastics, latex rubber and water purification products.

DSM Fibre Intermediates also produces sodium cyanide, which is used in detergents, in water purification products and in the synthesis of vitamins and antibiotics.

DSM Melamine

Melamine is a product used in impregnating resins and adhesive resins for the wood-processing industry. It boosts the scratch, moisture and heat resistance of wood-based products. Melamine can be combined with softwood from rapidly growing trees to obtain high-quality panels that can replace hardwood. Laminate flooring is one of the fastest-growing applications. Melamine is also used in car paints, durable plastic tableware, and flame retardants. DSM Melamine is the global leader in melamine.

DSM Agro

DSM Agro is a producer of ammonia and high nitrogen fertilizers for grasslands and agricultural crops, which it supplies mainly to agricultural wholesalers in Western Europe.

DSM Energy

DSM Energy participates in the exploration and production of oil and gas on the Dutch Continental Shelf. The business group is also involved in the transportation of oil and gas through its ownership of pipelines on the Shelf. DSM usually participates as non-operator with a stake of up to 25% in the oil and gas joint ventures.

Other Activities

Other activities includes the DSM Innovation Centre, DSM Venturing, DSM Licensing Center, Noordgastransport and a number of other activities such as DSM Industrial Services, EdeA, and part of the costs of corporate activities and non-core activities that are to be disposed of or reduced in the future. Due to their very nature, these activities can be subject to business fluctuations and will normally have a negative operating result.

Supervisory Board and Managing Board

DSM has a two-tier board system, consisting of a Supervisory Board and a Managing Board. The Supervisory Board consists of independent non-executives. Its task is to supervise the policy of the Managing Board and the general course of events in DSM and to assist the Managing Board by providing advice. The Managing Board is responsible for the daily management of DSM. The composition of the Supervisory Board and the Managing Board is as follows:

- Supervisory Board: Cor Herkströter (chairman), Henk Bodt (deputy-chairman), Ewald Kist, Okko Müller, Cees van Woudenberg, Claudio Sonder, Pierre Hochuli, Tom de Swaan.
- Managing Board: Feike Sijbesma (chairman), Jan Zuidam (deputy-chairman), Nico Gerardu, Rolf-Dieter Schwalb (CFO), Stephan B. Tanda.

The business address of all members of the Supervisory Board and the Managing Board is: Koninklijke DSM N.V., Het Overloon 1, 6411 TE Heerlen, the Netherlands.

Final remark

Any statements in this chapter regarding the competitive position of DSM and prospects are made on the date of this Information Memorandum only and are based on research by DSM of information from, amongst others, various research institutes and/or government agencies, including Oxford Economic Forecasting, the European chemical industry counsel Cefic, the Dutch Central Statistics Agency (*Centraal Bureau voor de Statistiek*) and Eurostat, sources believed to be reliable by DSM.

SELLING RESTRICTIONS

1 GENERAL

Each Dealer has represented, warranted and agreed 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. Each Dealer has represented and agreed that it has offered and sold, and will offer and sell, Notes only outside the United States in accordance with Rule 903 of Regulation S. Accordingly, each Dealer has represented and agreed 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 the Notes. Terms used in this paragraph have the meanings given to them by Regulation S.

3 THE UNITED KINGDOM

Each Dealer has represented, warranted 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; 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

Each Dealer has acknowledged that the Notes have not been and will not be registered under the Securities and Exchange Law of Japan (the “**Securities and Exchange Law**”) and, accordingly, each Dealer has undertaken that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan. For these purposes “**Japanese Person**” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

5 THE NETHERLANDS

Zero coupon Notes in definitive bearer form on which interest does not become due and payable during their term but only at maturity (savings certificates or *spaarbewijzen* as defined in the Dutch Savings Certificates Act or *Wet inzake spaarbewijzen*; the ‘SCA’) 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 of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business, and (iii) the issue and trading of such Notes if they are physically issued outside the Netherlands and are not immediately thereafter distributed in the Netherlands.

FORMS OF NOTES

FORM OF MULTICURRENCY GLOBAL NOTE (Interest Bearing/Discounted/Index-Linked)

The Securities covered hereby have not been registered under the US Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States. 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)

No: _____ Series No.: _____

Issued on: _____ Maturity Date:¹ _____

Specified Currency: _____ Denomination: _____

Nominal Amount: _____ Reference Rate: LIBOR/EURIBOR²
(words and figures if a Sterling Note)

Calculation Agent:³ _____ Minimum Redemption Amount⁴ _____

Fixed Interest Rate:⁵ _____ % per annum Margin:⁶ _____ %

Calculation Agent:⁷ _____ Interest Payment Dates:⁸ _____
(Interest)

1. For value received, Koninklijke DSM N.V. (the “**Issuer**”) promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date:

- (a) the above-mentioned Nominal Amount; or
- (b) if this Global Note is index-linked, an amount (representing either principal or interest) to be calculated by the Calculation Agent named above, in accordance with the redemption or interest calculation, a copy of which is attached to this Global Note and is available for inspection at the offices of the Paying Agent referred to below,

together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

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

² Delete as appropriate. The reference rate will be LIBOR unless this Global Note is denominated in euro and the Issuer and the relevant Dealer agree that the reference rate should be EURIBOR.

³ Complete for index-linked Notes only.

⁴ Complete for a Sterling index-linked note.

⁵ Complete for fixed rate interest bearing Notes only.

⁶ Complete for floating rate interest bearing Notes only.

⁷ Complete for floating rate interest bearing Notes only.

⁸ Complete for interest bearing Notes.

All such payments shall be made in accordance with an issuing and paying agency agreement dated 8 May 2007 (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 ABN AMRO Bank N.V. (London Branch) (the “**Issuing Agent**”, “**Paying Agent**” or “**Agent**”) at 82 Bishopsgate, London EC2N 4BN, 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 above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Global Note 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. If European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26–27 November 2000 is brought into force, the Issuer will ensure that it maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to such Directive or any law implementing or complying with, or introduced to conform to, such Directive.

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 US Dollars, payments shall be made by transfer to an account denominated in US Dollars in the principal financial centre of any country outside of the United States that the Issuer or Agent so chooses.

2. This Global Note is issued in representation of an issue of Notes in the above-mentioned aggregate Nominal Amount.
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 Netherlands or any political subdivision or taxing authority of or in any of the foregoing (“**Taxes**”). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, 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; or
 - (b) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of

26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or

- (c) 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
- (d) 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 both (A) 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 relevant place of presentation, and (B) either (i) if the above-mentioned 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 both London and Amsterdam and the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned 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 (TARGET) System, 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 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 preferred by mandatory provisions of law applying to companies generally.

6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall (except as otherwise required by applicable law) 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. Notes represented by this Global Note will be transferable in accordance with the rules and procedures for the time being of Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream Luxembourg**"), as appropriate.
8. In respect of Notes represented by this Global Note, each person who is for the time being shown in the records of Euroclear or Clearstream Luxembourg as the holder of a particular principal amount of Notes will be treated by the Issuer as a holder of such principal amount of Notes but without prejudice to the entitlement of the bearer of the Global Note to be paid principal thereon and income with respect thereto in accordance with and subject to its terms. Any statement in writing issued by Euroclear or Clearstream Luxembourg as to the persons shown in its records as being entitled to the Notes and the respective principal amounts of Notes held by them shall (in the absence of manifest error) be conclusive for all purposes.
9. 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 the clearing system(s) in which this Global Note is held at the relevant time is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays statutory or otherwise) or announces an intention permanently to cease business or does in fact 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 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), the Issue Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the above-mentioned Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

10. In the event that this Global Note (or any part hereof) has become due and repayable and payment in full of the amount due has not been made to the bearer or has become exchangeable and exchange in full has not been effected, in each case in accordance with the foregoing, then, unless within the period of thirty (30) days commencing on the relevant due date payment in full of the amount due in respect of this Global Note is received by the bearer or this Global Note is duly exchanged in full for definitive Notes, in each case in accordance with the foregoing, at or before 5.00 p.m. (London time) on such thirtieth day (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 Clearing System" means Euroclear and Clearstream Luxembourg.

"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.

11. 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 above-mentioned 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 Global Note, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on the face of the Global Note, the Interest Payment Date shall be the Maturity Date.
12. 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 an other Specified Currency to which such convention applies, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded 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); 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.
13. 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 above-mentioned 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 an other 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 above-mentioned Specified Currency (as defined in the 2000 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 an other 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 Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned 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-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**”);

- (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 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 an other 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;

- (d) 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
 - (e) 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 Condition 17 as soon as practicable after the determination of the Rate of Interest.
- 14.** If this Global Note is index linked as to interest, interest shall be calculated on the Nominal Amount by the Calculation Agent named above, in accordance with the interest calculation a copy of which is attached to this Global Note and/or is available for inspection at the office of the Agent.
- 15.** 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).
- 16.** 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.
- 17.** Notices regarding the Notes will be delivered to the bearer of this Global Note and to Euroclear and Clearstream Luxembourg for communication by them to the holders of Notes, and 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*).
- 18.** This Global Note shall not be validly issued unless manually authenticated by ABN AMRO Bank N.V. (London Branch) as issue agent.
- 19.** This Global Note is 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.

Signed on behalf of:

KONINKLIJKE DSM N.V.

By: _____
(*Authorised Signatory*)

AUTHENTICATED by
ABN AMRO BANK N.V. (LONDON BRANCH)
without recourse, warranty or liability
and for authentication purposes only

By: _____
(*Authorised Signatory*)

**SCHEDULE
PAYMENTS OF INTEREST**

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

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Paying Agent

**PRO-FORMA REDEMPTION OR INTEREST CALCULATION
(INDEX-LINKED GLOBAL NOTE)**

This is the Redemption or Interest Calculation relating to the attached index-linked Global Note:

Calculation Date: _____

Calculation Agent: _____

Redemption/Interest Amount (per Note): to be calculated by the Calculation Agent as follows:

[Insert particulars of index and redemption/interest calculation]

[Indicate whether the calculation refers to principal or coupon]

Confirmed:

For KONINKLIJKE DSM N.V.

Note: The Calculation Agent is required to notify the Principal Paying Agent for the Notes of the Redemption/Interest Amount immediately upon completing its calculation of the same.

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

The Securities covered hereby have not been registered under the US Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States. 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, 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)

No: _____ Series No.: _____

Issued on: _____ Maturity Date:¹ _____

Specified Currency: _____ Denomination: _____

Nominal Amount: _____ Reference Rate: LIBOR/EURIBOR²
(*words and figures if a Sterling Note*)

Calculation Agent:³ _____ Minimum Redemption Amount⁴ _____

Fixed Interest Rate:⁵ _____ % per annum Margin:⁶ _____ %

Calculation Agent:⁷ _____ Interest Payment Dates:⁸ _____
(*Interest*)

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:
- (a) the above-mentioned Nominal Amount; or
 - (b) if this Note is index-linked, an amount (representing either principal or interest) to be calculated by the Calculation Agent named above, in accordance with the

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

² Delete as appropriate. The reference rate will be LIBOR unless this Note is denominated in euro and the Issuer and the relevant Dealer agree that the reference rate should be EURIBOR.

³ Complete for index-linked Notes only.

⁴ Complete for a Sterling index-linked note.

⁵ Complete for fixed rate interest bearing Notes only.

⁶ Complete for floating rate interest bearing Notes only.

⁷ Complete for floating rate interest bearing Notes only.

⁸ Complete for interest bearing Notes.

* Legend to be placed on discounted Notes (a) on which interest does not become due and payable during their term but only at maturity and (b) which are physically issued within the Netherlands, or outside the Netherlands but distributed in the Netherlands immediately thereafter.

redemption or interest calculation, a copy of which is attached to this Note and is available for inspection at the offices of the Paying Agent referred to below,

together (in any case) 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 8 May 2007 (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 ABN AMRO Bank N.V. (London Branch) (the “**Issuing Agent**”, “**Paying Agent**” or “**Agent**”) at 82 Bishopsgate, London EC2N 4BN, 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 above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Note 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. If European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26–27 November 2000 is brought into force, the Issuer will ensure that it maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to such Directive or any law implementing or complying with, or introduced to conform to, such Directive.

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 US Dollars, payments shall be made by transfer to an account denominated in US 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 Netherlands or any political subdivision or taxing authority of or in any of the foregoing (“**Taxes**”). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, 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; or
 - (b) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any

other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or

- (c) 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
- (d) 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 both (A) 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 relevant place of presentation, and (B) either (i) if the above-mentioned 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 both London and Amsterdam and the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned 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 (TARGET) System, 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 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 indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.

5. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall (except as otherwise required by applicable law) 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.
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 above-mentioned 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 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 an other Specified Currency to which such convention applies, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded 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); 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 above-mentioned 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 an other 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 above-mentioned Specified Currency (as defined in the 2000 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 an other 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 above-mentioned 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**”);

- (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 an other 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) 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

- (e) 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 Condition 12 as soon as practicable after the determination of the Rate of Interest.
9. If this Note is index linked as to interest, interest shall be calculated on the Nominal Amount by the Calculation Agent named above, in accordance with the interest calculation a copy of which is attached to this Note and/or is available for inspection at the office of the Agent.
10. 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).
11. 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 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.
12. 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*).
13. This Note shall not be validly issued unless manually authenticated by ABN AMRO Bank N.V. (London Branch) as issue agent.
14. This Note is 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.

Signed on behalf of:

KONINKLIJKE DSM N.V.

By: _____
(*Authorised Signatory*)

AUTHENTICATED by
ABN AMRO BANK N.V. (LONDON BRANCH)
without recourse, warranty or liability
and for authentication purposes only

By: _____
(*Authorised Signatory*)

**SCHEDULE
PAYMENTS OF INTEREST**

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

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Paying Agent

**PRO-FORMA REDEMPTION OR INTEREST CALCULATION
(INDEX-LINKED NOTE)**

This is the Redemption or Interest Calculation relating to the attached index-linked Note:

Calculation Date: _____

Calculation Agent: _____

Redemption/Interest Amount (per Note): to be calculated by the Calculation Agent as follows:

[Insert particulars of index and redemption/interest calculation]

[Indicate whether the calculation refers to principal or coupon]

Confirmed:

For KONINKLIJKE DSM N.V.

Note: The Calculation Agent is required to notify the Principal Paying Agent for the Notes of the Redemption/Interest Amount immediately upon completing its calculation of the same.

**FORM OF MULTICURRENCY GLOBAL NOTE FOR DEPOSIT WITH EUROCLEAR
NEDERLAND**

(Interest Bearing/Discounted/Index-Linked)

Notice: this Global Note is issued for deposit with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (“Euroclear Nederland”) in Amsterdam, the Netherlands. Any person being offered this Global Note for transfer or any other purpose should be aware that theft or fraud is almost certainly involved.

The Securities covered hereby have not been registered under the US Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States. 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)

No: _____ Series No.: _____

Issued on: _____ Maturity Date:¹ _____

Specified Currency: _____ Denomination: _____

Nominal Amount: _____ Reference Rate: LIBOR/EURIBOR²
(words and figures if a Sterling Note)

Calculation Agent:³ _____ Minimum Redemption Amount⁴ _____

Fixed Interest Rate:⁵ _____ % per annum Margin:⁶ _____ %

Calculation Agent:⁷ _____ Interest Payment Dates:⁸ _____
(Interest)

1. For value received, Koninklijke DSM N.V. (the “**Issuer**”) promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date:

- (a) the above-mentioned Nominal Amount; or
- (b) if this Global Note is index-linked, an amount (representing either principal or interest) to be calculated by the Calculation Agent named above, in accordance with the redemption or interest calculation, a copy of which is attached to this Global Note and is available for inspection at the offices of the Paying Agent referred to below,

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

² Delete as appropriate. The reference rate will be LIBOR unless this Global Note is denominated in euro and the Issuer and the relevant Dealer agree that the reference rate should be EURIBOR.

³ Complete for index-linked Notes only.

⁴ Complete for a Sterling index-linked note.

⁵ Complete for fixed rate interest bearing Notes only.

⁶ Complete for floating rate interest bearing Notes only.

⁷ Complete for floating rate interest bearing Notes only.

⁸ Complete for interest bearing Notes.

together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

2. This Global Note is issued with the benefit of and subject to an issuing and paying agency agreement dated 8 May 2007 (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 ABN AMRO Bank N.V. (London Branch) (the “**Issuing Agent**”, “**Paying Agent**” or “**Agent**”) at 82 Bishopsgate, London EC2N 4BN, United Kingdom, and subject to and in accordance with the terms and conditions set forth below, and is further subject to the Securities Giro Act (*Wet giraal effectenverkeer*) and the Rules for Book-Entry Deposits (*Reglement Girodepots*) and the Guidelines Euroclear Nederland (*Richtlijnen Euroclear Nederland*) issued by Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (“**Euroclear Nederland**”) and from time to time amended (together the “**Regulations**”). The right to request delivery (*uitlevering*) of Notes is excluded.
3. All payments in respect of the Notes shall be made in accordance with the Regulations and the Agency Agreement. In particular, payment of principal or any other payments on or in respect of the Notes to the Noteholders will be effected through Admitted Institutions (*aangesloten instellingen* as defined in paragraph 10 below) of Euroclear Nederland. The Issuer shall deposit or cause to be deposited the funds intended for payment on the Notes to an account of Euroclear Nederland. The Issuer will by such deposit be discharged of its obligations towards the Noteholders (as defined in paragraph 10 below). No person other than the holder of the Global Note shall have any claim against the Issuer in respect of any payments due on that Global Note. Euroclear Nederland will be discharged of its obligation to pay by paying the relevant funds to the Admitted Institutions which according to Euroclear Nederland’s record hold a share in the *girodepot* (as referred to in the Securities Giro Act) with respect to such Notes, the relevant payment to be made in proportion with the share in such *girodepot* held by each of such Admitted Institutions in accordance with the relevant provisions of the Rules for Book-Entry Deposits. Euroclear Nederland shall not be obliged to make any payment in excess of funds it actually received as funds free of charges of any kind whatsoever.
4. This Global Note is issued in representation of an issue of Notes having the Denomination specified above and in the aggregate Nominal Amount specified above. The aggregate Nominal Amount of Notes represented by this Global Note may increase or decrease, as the case may be, provided that the aggregate Nominal Amount shall never exceed the amount specified above. The aggregate Nominal Amount of Notes represented hereby at any time shall, barring proof to the contrary, be the amount stated herein, or, as the case may be, such aggregate Nominal Amount as shall be recorded by Euroclear Nederland in Schedule 1 hereto.
5. 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 Netherlands or any political subdivision or taxing authority of or in any of the foregoing (“**Taxes**”). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, 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; or
- (b) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (c) 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
- (d) 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.

6. 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 both (A) 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 relevant place of presentation, and (B) either (i) if the above-mentioned 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 both London and Amsterdam and the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned 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 (TARGET) System, 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 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.

7. 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 preferred by mandatory provisions of law applying to companies generally.
8. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall (except as otherwise required by applicable law) 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.
9. The Issuing Agent shall on behalf of the Issuer deposit this Global Note for safe custody with Euroclear Nederland which shall act as custodian. The safe custody of this Global Note by Euroclear Nederland shall for the entire period be governed solely by the Securities Giro Act and the Regulations. In the event of a conflict between any provisions of these terms and conditions and any provision of the Securities Giro Act or the Regulations, the provisions of the Securities Giro Act and the Regulations (in that order) shall prevail.
10. After the Global Note having been accepted for safe custody by Euroclear Nederland, rights in respect of the Notes represented by this Global Note shall belong to a community to be subdivided into as many equal denominations (in the Regulations referred to as *coupures*) as there are Notes in the Global Note. Transfer and delivery of denominations shall take place solely between or through the intermediary of admitted institutions (“**Admitted Institutions**”, as defined in the Regulations as *aangesloten instellingen*) of Euroclear Nederland. For ease of reference a holder of a co-ownership right in respect of the community of denominations will be referred to hereinafter as a “**Noteholder**” (in its plural form: “**Noteholders**”).
11. This Global Note is issued in respect of an issue of Notes of the Issuer and no definitive Notes shall be issued.
12. 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 above-mentioned 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 Global Note, Schedule 2 hereto shall be duly completed by Euroclear Nederland and authenticated by the Paying Agent to reflect such payment; and

- (c) if no Interest Payment Dates are specified on the face of the Global Note, the Interest Payment Date shall be the Maturity Date.
13. 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 an other Specified Currency to which such convention applies, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded 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); 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.
14. 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 above-mentioned 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 an other 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 above-mentioned Specified Currency (as defined in the 2000 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 an other 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 Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned 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-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**”);

- (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 14(b), and (B) in any other case, the rate which is determined in accordance with the provisions of paragraph 14(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 an other 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) 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
- (e) 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 Condition 17 as soon as practicable after the determination of the Rate of Interest.

15. If this Global Note is index linked as to interest, interest shall be calculated on the Nominal Amount by the Calculation Agent named above, in accordance with the interest calculation a copy of which is attached to this Global Note and/or is available for inspection at the office of the Agent.
16. 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).
17. 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*).

18. This Global Note shall not be validly issued unless manually authenticated by ABN AMRO Bank N.V. (London Branch) as issue agent.
19. This Global Note is 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.

Signed on behalf of:

KONINKLIJKE DSM N.V.

By: _____
(*Authorised Signatory*)

AUTHENTICATED by
ABN AMRO BANK N.V. (LONDON BRANCH)

In its capacity of admitted institution (*aangesloten instelling*) of Euroclear Nederland, without liability of ABN AMRO Bank N.V. (London Branch), for any payment in respect of the Notes.

By: _____
(*Authorised Signatory*)

**SCHEDULE 1
NOMINAL AMOUNT**

The following changes in the Nominal Amount of this Global Note have been made:

Number	Increased nominal amount	Reduced nominal amount	Balance	Numbers delivered/ cancelled	Notation on behalf of Euroclear Nederland
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					

**SCHEDULE 2
PAYMENTS OF INTEREST**

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

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Euroclear Nederland

**PRO-FORMA REDEMPTION OR INTEREST CALCULATION
(INDEX-LINKED GLOBAL NOTE)**

This is the Redemption or Interest Calculation relating to the attached index-linked Global Note:

Calculation Date: _____

Calculation Agent: _____

Redemption/Interest Amount (per Note): to be calculated by the Calculation Agent as follows:

[Insert particulars of index and redemption/interest calculation]

[Indicate whether the calculation refers to principal or coupon]

Confirmed:

For KONINKLIJKE DSM N.V.

Note: The Calculation Agent is required to notify the Principal Paying Agent for the Notes of the Redemption/Interest Amount immediately upon completing its calculation of the same.

PROGRAMME PARTICIPANTS

ISSUER

Koninklijke DSM N.V.

Het Overloon 1

P.O. Box 6500

6401 JH Heerlen

The Netherlands

Telephone No: +31 45 578 2910

Facsimile No: +31 45 578 2980

Attention: Corporate Cash Manager

ARRANGER

ABN AMRO Bank N.V.

Gustav Mahlerlaan 10

1082 PP Amsterdam

The Netherlands

Telephone No: +31 20 383 6946

Facsimile No: +31 20 383 4584

Attention: Treasury Sales

DEALERS

ABN AMRO Bank N.V.

Gustav Mahlerlaan 10

1082 PP Amsterdam

The Netherlands

Telephone No: +31 20 383 6946

Facsimile No: +31 20 383 4584

Attention: Treasury Sales

Citibank International plc

Citigroup Centre

Canada Square, Canary Wharf

London E14 5LB

United Kingdom

Telephone No: +44 207 986 9070

Facsimile No: +44 207 986 6837

Attention: Short-Term Fixed Income Desk

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
Telephone No: +44 207 545 1048
Facsimile No: +44 113 336 2014
Attention: ECP Group

ING Bank N.V.

Foppingadreef 7
1102 BD Amsterdam
The Netherlands
Telephone No: +31 20 563 8181
Facsimile No: +31 20 501 3888
Attention: ECP Desk

Fortis Bank nv-sa

Montagne du Parc 3
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Telephone No: +32 2 565 7530
Facsimile No: +32 2 565 9829
Attention: CP Desk

UBS Limited

100 Liverpool Street
London EC2M 2RH
United Kingdom
Telephone No: +44 207 567 2324
Facsimile No: +44 207 568 7861
Attention: ECP Desk

THE ISSUE AND PAYING AGENT

ABN AMRO Bank N.V. (London Branch)

82 Bishopsgate
London EC2N 4BN
United Kingdom
Telephone No: +44 207 678 0219
Facsimile No: +44 207 678 4470
Attention: GSTS IPA DSM - Chad Burge