

EXECUTION COPY

FINAL TERMS

12 September 2008

Koninklijke DSM N.V.

Issue of

EUR 200,000,000 4.00 per cent. Fixed Rate Notes due 10 November 2015
under the EUR 2,000,000,000 Debt Issuance Programme

The Notes (as defined below) will, when and to the extent that the Temporary Global Note is exchanged for interests in the Permanent Global Note, be consolidated and form a single series with the EUR 300,000,000 4.00 per cent. Fixed Rate Notes due 10 November 2015 issued by the Issuer on 10 November 2005

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the prospectus dated 26 October 2005, as supplemented by a supplemental prospectus dated 1 November 2005 (the "**2005 Conditions**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**") and must be read in conjunction with the base prospectus dated 22 November 2007, as supplemented on 5 December 2007 and 11 June 2008 (the "**Base Prospectus**"), which constitutes a base prospectus for the purposes of the Prospectus Directive, save in respect of the 2005 Conditions which are extracted from the prospectus dated 25 October 2005, as supplemented on 1 November 2005 and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and the 2005 Conditions as set forth in the base prospectus dated 26 October 2005, as supplemented by a supplemental prospectus dated 1 November 2005. A copy of this Base Prospectus can be obtained from the registered office of DSM and from the specified office of the Fiscal and Principal Paying Agent and of the Amsterdam Listing and Paying Agent.

1 Issuer: Koninklijke DSM N.V.

2 (i) Series Number: 2

(ii) Tranche Number: 2

After the Exchange Date the Notes (as defined herein) will be fungible with the EUR 300,000,000 4.00 per cent. Fixed Rate Notes due 10 November 2015

3 Specified Currency or Currencies: Euro ("**EUR**")

| | | |
|-----------|---|--|
| 4 | Aggregate Nominal Amount of Notes admitted to trading: | EUR 500,000,000 consisting of the nominal amount of EUR 200,000,000 4.00 per cent. Fixed Rate Notes due 10 November 2015 to be issued by the Issuer on the Issue Date (the "Notes") which will be consolidated and form a single series with the EUR 300,000,000 4.00 per cent. Fixed Rate Notes due 10 November 2015 issued by the Issuer on 10 November 2005 |
| 5 | Issue Price: | 89.646 per cent. of the Aggregate Nominal Amount plus 311 days of accrued interest in respect of the period from and 10 November 2007 up to but excluding the Issue Date at a rate of 4.00 per cent. per annum |
| 6 | (i) Specified Denominations: | EUR 50,000 |
| | (ii) Tradable amount: | EUR 1,000 |
| 7 | (i) Issue Date: | 16 September 2008 |
| | (ii) Interest Commencement Date: | 10 November 2007 |
| 8 | Maturity Date: | 10 November 2015 |
| 9 | Interest Basis: | 4.00 per cent. Fixed Rate |
| 10 | Redemption/Payment Basis: | Redemption at par |
| 11 | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 12 | Put/Call Options: | Investor Put (further particulars specified below) |
| 13 | Date Board and Supervisory Board approval for issuance of Notes obtained: | 12 June 2008 |
| 14 | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

| | | |
|-----------|----------------------------|---|
| 15 | Fixed Rate Note Provisions | Applicable |
| (i) | Rate of Interest: | 4.00 per cent. per annum payable annually in arrear |
| (ii) | Interest Payment Date(s): | 10 November in each year |

| | |
|--|---|
| (iii) Fixed Coupon Amount(s): | EUR 2,000 per EUR 50,000 of principal amount of the Notes |
| (iv) Broken Amount(s): | Not applicable |
| (v) Day Count Fraction: | Actual/Actual (ICMA) |
| (vi) Determination Date(s): | Not Applicable |
| (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| 16 Floating Rate Note Provisions | Not Applicable |
| 17 Zero Coupon Note Provisions | Not Applicable |
| 18 Index-Linked Interest Note Provisions | Not Applicable |
| 19 Dual Currency Interest Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

| | |
|---|---|
| 20 (Issuer) Call Option: | Not Applicable (except in case of tax gross-up) |
| 21 (Investor) Put Option: | Exercisable on Change of Control only |
| 22 Final Redemption Amount of each Note: | Principal amount of the Notes |
| 23 Early Redemption Amount | Principal amount of the Notes |

Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Condition 5 (*Redemption, Purchase and Options – Early Redemption*)):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

| | |
|--------------------------|---|
| 24 Form of Notes: | Bearer Notes: |
| | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event |

- | | |
|---|-----------------------------------|
| 25 Financial Centre(s) or other special provisions relating to Payment Days: | Amsterdam, TARGET |
| 26 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 27 Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 28 Details relating to Instalment Notes: | Not Applicable |
| 29 Redenomination: | Not applicable |
| 30 Other final terms: | Not Applicable |
| 31 Taxation: | 7(b) of the Conditions applicable |

DISTRIBUTION

- | | |
|--|--|
| 32 (i) If syndicated, names of Managers: | HSBC Bank plc J.P. Morgan Securities Ltd. |
| (ii) Stabilising Manager(s) (if any): | HSBC Bank plc |
| 33 If non-syndicated, name of relevant Dealer: | Not Applicable |
| 34 Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA D |
| 35 Additional selling restrictions: | Not Applicable |

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the EUR 2,000,000,000 Debt Issuance Programme of Koninklijke DSM N.V.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The 2005 Conditions as attached to these Final Terms have been extracted from the 2005 Base Prospectus, as supplemented. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: Amsterdam
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on Euronext Amsterdam by NYSE Euronext with effect from 16 September 2008
- (iii) Estimate of total expenses related to admission to trading: EUR 5,350

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- S & P: A- (Stable)
 - Moody's: A3 (Stable)

3. NOTIFICATION

The Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) has provided the *Commission de Surveillance du Secteur Financier* of Luxembourg and the United Kingdom Listing Authority with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer See "*Use of Proceeds*" wording in Prospectus
- (ii) Estimated net proceeds: EUR 185,889,814.21
- (iii) Estimated total expenses: EUR 200,000

6. **YIELD**

Indication of yield: 5.808 per cent.

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

7. **OPERATIONAL INFORMATION**

- (i) ISIN Code: Temporary ISIN Code is XS0371924811
Permanenet ISIN Code is XS0235117891
- (ii) Common Code: Temporary Common Code is 037192481
Permanent Common Code is 023511789
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, Société Anonyme and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not applicable