Information Memorandum dated 13 September 2011

Koninklijke DSM N.V.  
(incorporated in The Netherlands with its corporate seat in Heerlen)

EUR 1,500,000,000
EURO-COMMERCIAL PAPER PROGRAMME

Arranger
The Royal Bank of Scotland

Dealers
BNP Paribas Fortis
Citigroup
Deutsche Bank
ING Commercial Banking
Rabobank International
The Royal Bank of Scotland
UBS Investment Bank
IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the "Information Memorandum") contains summary information provided by Koninklijke DSM N.V. (the "Issuer") in connection with a euro-commercial paper programme (the "Programme") under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the "Notes") up to a maximum aggregate amount of EUR 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 13 September 2011 (the "Dealer Agreement"), appointed The Royal Bank of Scotland plc as arranger for the Programme (the "Arranger"), appointed Fortis Bank NV/SA, Citibank N.A., Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., Deutsche Bank AG, London Branch, ING Bank N.V., The Royal Bank of Scotland plc 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 accepts responsibility for the information contained in this Information Memorandum. The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading.

Neither the Issuer, the Arranger nor the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date hereof 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 hereof.

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

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

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

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

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

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (WITHIN THE MEANING OF REGULATION S), EXCEPT AS PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

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

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.

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (either a provision of information or withholding tax system, a
withholding system in the case of Switzerland) in relation to such payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in a Member State. As of 1 January 2010, Belgium has replaced this withholding tax with a regime of exchange of information to the Member State of residence. On 13 November 2008, the European Commission published a proposal for amendments to this Directive. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above. Investors who are in doubt as to their position should consult their professional advisers.

**Rating**

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

**Interpretation**

In the Information Memorandum, references to "EUR", "euros" and "€" refer to the single currency of participating member states of the European Union; references to "Sterling" and "£" are to pounds sterling; references to "¥" and "JPY" are to the Japanese Yen; references to "U.S. Dollars", "U.S.\$" and "\$" are to United States dollars.

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

**Documents Incorporated By Reference**

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

Any statement contained in a document incorporated by reference into this Information Memorandum 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 sites of the Issuer is incorporated by reference into this Information Memorandum.

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

Issuer: Koninklijke DSM N.V.

Arranger: The Royal Bank of Scotland plc

Dealers: Fortis Bank NV/SA, acting in Belgium under the commercial name BNP Paribas Fortis

Citibank International plc

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.

Deutsche Bank AG, London Branch

ING Bank N.V.

The Royal Bank of Scotland plc

UBS Limited

Issue and Paying Agent: Citibank, N.A., 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 revision, review, 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") or in the case of Sterling denominated Notes, in definitive form ("Sterling Definitive Notes"). A Global Note will be exchangeable into definitive notes ("Definitive Notes") only in the circumstances set out in that Global Note.

Delivery: Global Notes will be deposited with a common depository for Euroclear Bank S.A./N.V. as the operator of the Euroclear clearing system ("Euroclear") or with Clearstream Banking, société
anonyme ("Clearstream, Luxembourg") or any other recognised clearing system. Account holders will, in respect of Global Notes, have 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.

**Currencies:**

Notes may be denominated in euros, U.S. Dollars, JPY, Sterling or any other currency subject to compliance with any applicable legal and regulatory requirements.

**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 €100,000 or the equivalent thereof in other currencies and, in the case of Notes denominated in Sterling, £100,000. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time, provided that the initial minimum denominations for Notes will at all times be €100,000 or equivalent.

**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.

**Redemption:**

The Notes will be redeemed at par.

**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.

**Selling Restrictions:**

Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes are subject to certain restrictions, details of which are set out under "Selling Restrictions" below.
Taxes: All payments under the Notes by the Issuer will be made free and clear of, and without withholding or deduction for, or on account of, any present or future withholding taxes imposed by the laws of The Netherlands, except as otherwise stated in the Notes.

Governing Law: The Notes will be governed by and construed in accordance with the laws of The Netherlands.
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 and the urea licensing and energy activities in 2009. 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%, through the conversion of 22.02 million ordinary shares into cumulative preference shares "A" on a one for one basis. These preference shares were sold to four Dutch investors in the form of 5% packages. 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 30 May 2011 in respect of which instrument the ministerial statement of no objection was granted on 3 May 2011. For a copy of the articles of association, see the website www.dsm.com. 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.

Capitalisation

The authorised share capital amounts to EUR 1,125 million consisting of (a) 330,960,000 ordinary shares, (b) 44,040,000 cumulative preference shares "A" and (c) 375,000,000 cumulative preference shares "B". The ordinary shares, the cumulative preference shares "A" and the cumulative preference shares "B" have a nominal value of EUR 1.50 each.

The issued and paid-up share capital as per 30 June 2011 amounts to EUR 338,197,500 consisting of 181,425,000 ordinary shares and 44,040,000 cumulative preference shares "A". Of the issued ordinary shares 15,191,797 are held by DSM as treasury stock as per 31 May 2011. As per 30 June 2011, there are no cumulative preference shares "B" outstanding.
The ordinary shares are officially listed on Euronext Amsterdam. In the USA a sponsored unlisted American Depositary Receipts (ADR) programme has been run via Citibank N.A. since December 2001. Four ADRs represent one ordinary DSM share.

The 44,040,000 cumulative preference shares "A" are registered shares that are not listed on any stock exchange. They are held by three institutional investors in The Netherlands. They have been assigned the same voting rights as ordinary shares. The dividend on these cumulative preference shares "A" amounts to 4.35% of the issue price of EUR 5.2942 per share.

Shareholders

Under the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht, and supplementing regulations), shareholdings of 5% or more in any Dutch listed company must be disclosed to the Netherlands Authority for the Financial Markets ("AFM"). According to the register kept by the AFM the following shareholders had disclosed that they owned between 5% and 10% of DSM’s total share capital on 30 June 2011:

- ASR Nederland N.V.
- Delta Lloyd Levensverzekering N.V.
- Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.

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;

(a) 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

Koninklijke DSM N.V. creates solutions that nourish, protect and improve performance. Its end markets include human and animal nutrition and health, personal care, pharmaceuticals, automotive, coatings and paint, electrical and electronics, life protection and housing. DSM manages its business with a focus on economic performance, environmental quality and social responsibility, which it pursues simultaneously and equally.

Koninklijke DSM N.V. is a group holding company that conducts business internationally through its subsidiaries and joint ventures. Koninklijke DSM N.V. does not conduct any
material business operations of its own. For a detailed list of subsidiaries, joint ventures and associates of the Company, see the website www.dsm.com.

The group has annual net sales of around EUR 9 billion and employs about 22,000 people and is headquartered in the Netherlands with locations on five continents. The ordinary shares of DSM are listed on Euronext Amsterdam.

In 2010 DSM was again named as worldwide leader in the chemical industry sector in the Dow Jones Sustainability World Index. In 2004, 2005, 2006 and 2009 DSM was already named the worldwide leader of sustainability in this sector. In 2007 and 2008 it also ranked amongst the leaders in the sector (see www.sustainability-index.com).

On 22 September 2010, during the opening week of the United Nations’ General Assembly, DSM received a World Business and Development Award for its contribution to helping achieve the United Nations Millennium Development Goals (MDGs). DSM was honoured for its innovative and targeted solutions specifically designed to meet the nutritional requirements of those in the developing world.

DSM's activities are grouped into four reporting clusters to reflect DSM's accelerated shift to Life Sciences and Materials Sciences: Nutrition, Pharma, Performance Materials and Polymer Intermediates.

**Description per cluster**

This section includes several statements regarding the competitive position of DSM. These statements are based on own market research and sources - often reports from third parties - that DSM deems reliable.

DSM’s activities have been grouped into business groups representing coherent product/market combinations. The business group directors report directly to the Managing Board.

**Nutrition**

**Continued value growth**

The Nutrition cluster comprises DSM Nutritional Products and DSM Food Specialties. The nutrition and food ingredients businesses serve the food, feed, cosmetic and pharmaceutical industries. Activities are based on an in-depth knowledge of customer/market needs. With customized formulation activities in more than 44 locations and a marketing/sales presence reaching over 60 countries, customer intimacy is a key success factor. Technical expertise is based on application know-how and innovation translating market needs into products and services with new benefits. Technologies in the Nutrition cluster are broad, utilizing DSM’s competences in biotechnology (including fermentation), chemical process technology and particle engineering. DSM is the world’s largest vitamin producer and holds leading positions in the ingredient markets for human and animal nutrition and health as well as personal care.

**Pharma**

**Leveraging partnerships for growth**
The Pharma cluster comprises the business groups DSM Pharmaceutical Products and DSM Anti-Infectives. These business groups concentrate on the pharmaceutical outsourcing markets and the generic antibacterial market, respectively. DSM Pharmaceutical Products is one of the world’s leading independent suppliers to the pharmaceutical industry. Many of today’s medicines around the world contain ingredients produced by DSM. DSM Anti-Infectives is one of the few producers and marketers of beta-lactam active pharmaceutical ingredients with a global presence, using cutting-edge low-footprint enzymatic and water-based manufacturing technology. In 2010 DSM reached an agreement with Sinochem Group to form a 50/50 global joint venture for DSM Anti-Infectives

Performance Materials

Growing via sustainable, innovative solutions

The Performance Materials cluster comprises the business groups DSM Engineering Plastics, DSM Dyneema and DSM Resins. These business groups specialize in the manufacture of technologically sophisticated, high-quality products that are tailored to meet customers’ performance criteria. DSM is recognized as a front-runner in creating and introducing sustainable innovative solutions. Its performance materials are used in a wide variety of end-use markets: the automotive industry, the aviation industry, the electrical and electronics industry, the marine industry, the sports and leisure industries, the paint and coatings industry and the construction industry.

Polymer Intermediates

Strengthening backward integration for DSM Engineering Plastics

The Polymer Intermediates cluster consists of the business group DSM Fibre Intermediates. It produces caprolactam and acrylonitrile, which are raw materials for synthetic fibers and plastics. Caprolactam is a key feedstock for DSM Engineering Plastics’ polyamide production. Globally, DSM is the largest merchant caprolactam supplier and the third largest merchant acrylonitrile supplier. In addition, the business group produces ammonium sulfate, sodium cyanide, cyclohexanone and diaminobutane.

Innovation & sustainability

In addition, DSM Biomedical, DSM Advanced Surfaces and DSM Bio-based Products & Services are at the forefront of DSM’s advances in the fields of innovation and sustainability, two of the main growth drivers of DSM in motion: driving focused growth.

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. The Supervisory Board is charged with the supervision of the Managing Board, the general course of affairs of the Company and the business connected with it. The Supervisory Board assists the Managing Board with 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: Ewald Kist (deputy-chairman), Claudio Sonder, Pierre Hochuli, Tom De Swaan, Rob J. Routs (chairman), Pauline F.M. van der Meer.

• Managing Board: Feike Sijbesma (chairman), Nico Gerardu, Rolf-Dieter Schwalb (CFO), Stephan B. Tanda, Stefan Doboczky.

• 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.
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 United States Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States, or to or for the account or benefit of U.S. Persons, except as pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has offered and sold, and will offer and sell, Notes only outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S under the Securities Act ("Regulation S"). Accordingly, each Dealer has represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirements of Regulation S. Each Dealer has also agreed and each further Dealer appointed under the Programme will be required to agree that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it a confirmation or notice to substantially the following effect:

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

Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act except that "U.S. person" has the meaning as defined in Regulation S and the U.S. Internal Revenue Code of 1986, as amended.
3. **The United Kingdom**

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

(a)  
(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and  
(ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "FSMA") by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

4. **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, 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 under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

5. **The Netherlands / Global**

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

(a) between individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, dealers, insurance companies, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity, invest in securities); or in any other case,

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

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

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

As used herein:

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

FORM OF MULTICURRENCY GLOBAL NOTE
(Interest Bearing/Discounted)

The Securities covered hereby have not been registered under the 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)

Minimum Redemption Amount3 __

Fixed Interest Rate:4 __ % per annum Margin:5 _________________ %

Calculation Agent:6 __________ Interest Payment Dates:7 ________ (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 the above-mentioned Nominal Amount together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issuing and paying agency agreement dated 13 September 2011 (as the same may be amended, restated or supplemented from time to time) between the Issuer and the issue and paying agent referred to therein (the "Agency Agreement"), a copy of which is available for inspection at the offices of Citibank, N.A., London Branch (the "Issuing Agent", "Paying Agent" or "Agent") at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, and subject to and in accordance with the terms

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 a Sterling Note only.
4 Complete for fixed rate interest bearing Notes only.
5 Complete for floating rate interest bearing Notes only.
6 Complete for floating rate interest bearing Notes only.
7 Complete for interest bearing Notes.
and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note to or to the order 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. The Issuer will ensure that it maintains a paying agent in an EU member state that will not be obliged to withhold or deduct tax pursuant to Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order 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 having the Denomination specified above and in the aggregate Nominal Amount specified above.

3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the 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 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", as used herein, shall mean either (i) in relation to a payment to be made other than in euro, a day on which commercial and foreign exchange markets settle payments in the principal financial centre of the Specified Currency or (ii) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer ("TARGET 2") System or any successor thereto (the "TARGET2 System") is open (a "TARGET Business Day").

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.

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) on behalf of the Issuer, 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 another 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 another Specified Currency to which such convention applies, 365 days.

As used in this Global Note:

"LIBOR" shall be equal to the rate defined as "LIBOR-BBA" in respect of the 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 another Specified Currency to which such convention applies, on the first day thereof (a "LIBOR Interest Determination Date"), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate; and

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

(b) in the case of a 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 another Specified Currency to which such convention applies, by 365 and rounding the resulting figure to the nearest whole amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

(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 paragraph 17 as soon as practicable after the determination of the Rate of Interest.
14. 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).

15. 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.

16. Notices regarding the Notes will be delivered to the bearer of this Global Note and to Euroclear and Clearstream Luxembourg or other relevant clearing system for communication by them to the holders of Notes, or, if this Global Note has been exchanged for definitive Notes pursuant to paragraph 9, published in a leading English language daily newspaper published in London (which is expected to be the Financial Times) and in English in a daily newspaper of wide circulation in The Netherlands (which is expected to be Het Financieele Dagblad).

17. This Global Note shall not be validly issued unless manually authenticated by Citibank, N.A., London Branch as issue agent.

18. Articles 229(e) to 229(k) of The Netherlands' Commercial Code (Wetboek van Koophandel) do not apply to this Global Note.

19. This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, Dutch law. The competent court of Amsterdam, the Netherlands, and its appellate courts, are to have jurisdiction to settle any dispute arising out of or in connection with this Global Note. This submission shall not affect the right to take any legal action or bring any proceedings in any other court(s) of competent jurisdiction.
AUTHENTICATED by CITIBANK, N.A., LONDON BRANCH Signed on behalf of:  
KONINKLIJKE DSM N.V.  

without recourse, warranty or liability and for authentication purposes only

By: ________________________  
(Authorised Signatory)  

By: ________________________  
(Authorised Signatory)
The following payments of interest in respect of this Global Note have been made:

<table>
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<tr>
<th>Date Made</th>
<th>Payment From</th>
<th>Payment To</th>
<th>Amount Paid</th>
<th>Notation on behalf of Paying Agent</th>
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FORM OF MULTICURRENCY DEFINITIVE NOTE
(Interest Bearing/Discounted)

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 (which includes individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, dealers, insurance companies, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity, invest in securities)), must be recorded in a transaction note which includes the name and address of each party to the transaction, the nature of the transaction and serial number of this Note.]*

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

No: _____________________  Series No.: _____________________

Issued on: _______________  Maturity Date:  _______________

Specified Currency: _________  Denomination: ________________

Nominal Amount: ____________  Reference Rate: LIBOR/EURIBOR

(words and figures if a Sterling Note)

Minimum Redemption Amount  __________

Fixed Interest Rate: ___% per annum Margin: ___%  

Calculation Agent: ___________  Interest Payment Dates: ____________  (Interest)

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

All such payments shall be made in accordance with an issuing and paying agency agreement dated 13 September 2011 (as the same may be amended, restated or supplemented from time to time) between the Issuer and the issue and paying agent referred to therein (the "Agency Agreement"), a copy of which is available for inspection at the offices of Citibank, N.A., London Branch (the "Issuing Agent", "Paying Agent" or "Agent") at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the offices of the Paying Agent referred to above by transfer to an account denominated in the 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. The Issuer will ensure that it maintains a paying agent in an EU member state that will not be obliged to withhold or deduct tax pursuant to Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order 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 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", as used herein, shall mean either (i) in relation to a payment to be made other than in euro, a day on which commercial and foreign exchange markets settle payments in the principal financial centre of the Specified Currency or (ii) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer ("TARGET 2") System or any successor thereto (the "TARGET2 System") is open (a "TARGET Business Day").
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.

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 (notwithstanding any notation of ownership or other writing or notice of any previous loss or theft thereof).

6. If this is an interest bearing Note, then:

(a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the 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 another 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 (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

(b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "Interest Period" for the purposes of this paragraph.

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

(a) in the case of a Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the 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 another Specified Currency to which such convention applies, 365 days.

As used in this Note:

"LIBOR" shall be equal to the rate defined as "LIBOR-BBA" in respect of the 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 another Specified Currency to which such convention applies, on the first day thereof (a "LIBOR Interest Determination Date"), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate; and

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

(b) in the case of a Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the 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"), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate;

(c) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "Amount of Interest") for the relevant Interest Period. "Rate of Interest" means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 8(b), and (B) in any other case, the rate which is determined in accordance with the provisions of paragraph 8(a). The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Note is denominated in Sterling or another Specified Currency to which such convention applies, by 365 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

(d) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer hereof;

(e) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "Interest Period" for the purposes of this paragraph; and

(f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be notified to the Noteholders in accordance
with paragraph 12 as soon as practicable after the determination of the Rate of Interest.

9. If the proceeds of this Note are accepted in the United Kingdom, the Principal Amount or Minimum Redemption Amount (as applicable) shall be not less than £100,000 (or the equivalent in any other currency).

10. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Note as follows:
   (a) if this Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
   (b) if this Note is denominated in United States dollars, Canadian dollars or 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.

11. Notices regarding the Notes will be published in a leading English language daily newspaper published in London (which is expected to be the Financial Times) and in English in a daily newspaper of wide circulation in The Netherlands (which is expected to be Het Financieele Dagblad).

12. This Note shall not be validly issued unless manually authenticated by Citibank, N.A., London Branch as issue agent.

13. Articles 229(e) to 229(k) of The Netherlands' Commercial Code (Wetboek van Koophandel) do not apply to this Note.

14. This Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, Dutch law. The competent court of Amsterdam, the Netherlands, and its appellate courts, are to have jurisdiction to settle any dispute arising out of or in connection with this Note. This submission shall not affect the right to take any legal action or bring any proceedings in any other court(s) of competent jurisdiction.
AUTHENTICATED by CITIBANK, N.A., LONDON BRANCH Signed on behalf of: KONINKLIJKE DSM N.V.

without recourse, warranty or liability and for authentication purposes only

By: _______________________
   (Authorised Signatory)

By: _______________________
   (Authorised Signatory)

By: _______________________
   (Authorised Signatory)
SCHEDULE
PAYMENTS OF INTEREST

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

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