

FINAL TERMS

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

## EXECUTION VERSION

21 February 2025

### DSM B.V.

Legal entity identifier (LEI): 724500SNT1MK246AHP04

Issue of EUR 750,000,000 3.375 per cent. Notes due 25 February 2036  
under the EUR 8,000,000,000

### Guaranteed Debt Issuance Programme

#### 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 Base Prospectus dated 20 June 2024 and the supplements to it dated 19 November 2024 and 17 February 2025 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the “**Base Prospectus**”). This document constitutes the Final Terms applicable to the issue of Notes described herein which have been prepared for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus and the Final Terms have been published on the Issuer’s website at [www.dsm.com/corporate/investors/bonds-credit-rating/debt-issuance-program.html](http://www.dsm.com/corporate/investors/bonds-credit-rating/debt-issuance-program.html).

- |    |  |   |
|----|--|---|
| 1. | Issuer:  | DSM B.V.  |
| 2. | (i) Series Number:                             | 2   |
|    | (ii) Tranche Number:                           | 1   |
|    | (iii) Date on which the Notes become fungible: | Not Applicable  |
| 3. | Specified Currency:                            | Euro (“EUR”)  |
| 4. | Aggregate Nominal Amount:                      |   |
|    | (i) Series:                                    | EUR 750,000,000   |
|    | (ii) Tranche:                                  | EUR 750,000,000   |
| 5. | Issue Price:                                   | 98.875 per cent. of the Aggregate Nominal Amount  |
| 6. | (i) Specified Denominations:                   | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000<br><br>No Notes in definitive form will be issued with a denomination above EUR 199,000 |
|    | (ii) Calculation Amount:                       | EUR 1,000   |
| 7. | (i) Issue Date:                                | 25 February 2025  |
|    | (ii) Interest Commencement Date:               | Issue Date  |
| 8. | Maturity Date:                                 | 25 February 2036  |

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9. Interest Basis: 3.375 per cent. Fixed Rate  
(see paragraph 14 below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Change of Control Put  
Issuer Refinancing Call  
Issuer make-whole Redemption Call  
Issuer Clean-up Call  
(see paragraph 18/19/21/22 below)
13. Date Board approval for issuance of Notes obtained: 14 November 2024

### PROVISIONS RELATING TO INTEREST PAYABLE

14. Fixed Rate Note Provisions Applicable
- (i) Rate of Interest: 3.375 per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 25 February in each year, from and including 25 February 2026, up to and including the Maturity Date
- (iii) Fixed Coupon Amount(s): EUR 33.75 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Date: 25 February in each year
15. Floating Rate Note Provisions Not Applicable
16. Statement on benchmarks: Not Applicable

### PROVISIONS RELATING TO REDEMPTION

17. (Issuer) Call Option: Not Applicable
18. Issuer Refinancing Call Applicable
- (i) Issuer Refinancing Call Commencement Date: 25 November 2035

## EXECUTION VERSION

	(ii) Notice period (if other than as set out in the Conditions):	As described in Condition 5(d)(ii)
19.	Make-whole Redemption Call	Applicable
	(i) Notice period (if other than set out in the Conditions):	As described in Condition 5(d)(iii)
	(ii) Parties to be notified by Issuer of Make-whole Redemption Date and Make-whole Redemption Amount in addition to those set out in Condition 5(d)(iii):	Not Applicable
	(iii) Discounting basis for purposes of calculating sum of the present values of the remaining scheduled payments of principal and interest on Redeemed Notes in the determination of the Make-whole Redemption Amount:	Annual
	(iv) Make-Whole Redemption Margin:	0.15 per cent.
	(v) Quotation Agent:	UBS AG London Branch
	(vi) Reference Dealers:	Citigroup Global Markets Europe AG, J. P. Morgan SE, Coöperatieve Rabobank U.A. and UBS AG London Branch
	(vii) Reference Screen Rate:	Not Applicable
	(viii) Reference Security:	DBR 0.000% due 15 May 2035 (ISIN: DE0001102515)
20.	Transaction Event Call:	Not Applicable
21.	Issuer Clean-up Call	Applicable
	Notice period (if other than set out in the Conditions):	As described in Condition 5(d)(v)
22.	(Investor) Put Option:	Applicable exercisable on Change of Control only
	(i) Optional Redemption Date(s):	As described in Condition 5(e)

## EXECUTION VERSION

(ii)	Optional Redemption Amount(s) of each Note:	EUR 1,000 per Calculation Amount
(iii)	Notice period (if other than as set out in the Conditions):	As described in Condition 5(e)
23.	Final Redemption Amount of each Note:	EUR 1,000 per Calculation Amount
24.	Early Redemption Amount	EUR 1,000 per Calculation Amount

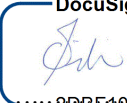
## GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	Bearer Notes:  Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
26.	NGN form:	Yes
27.	Additional Financial Centre(s):	Not Applicable
28.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
29.	Redenomination:	Redenomination (as described in Condition 5 ( <i>Redemption, Purchase and Options</i> )) not applicable
30.	Taxation:	Condition 7(b) applicable

## THIRD PARTY INFORMATION


The information relating to Part B paragraph 2 below has been extracted from [www.standardandpoors.com](http://www.standardandpoors.com) and [www.moody's.com](http://www.moody's.com). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [www.standardandpoors.com](http://www.standardandpoors.com) and [www.moody's.com](http://www.moody's.com), no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

DocuSigned by:  
  
By: .....2DBF103A5BDF4E9.....

Name: Bruné Singh

Title: Authorised signatory

Signed by:  
  
By: .....76696DB0CFBB433.....

Name: Lingyun Huang

Title: Authorised signatory

**PART B – OTHER INFORMATION**

**1. LISTING AND ADMISSION TO TRADING**

- |       |   |   |
|-------|---|---|
| (i)   | Listing:  | Luxembourg Stock Exchange regulated market  |
| (ii)  | Admission to trading:                                       | Application has been made for the Notes to be admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 7,550   |

**2. RATINGS**

Ratings: The Notes to be issued are expected to be rated:

S&P: A-

Moody's: A3

S&P: An obligation rated A is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong (Source: [www.standardandpoors.com](http://www.standardandpoors.com)).

Moody's: Obligations rated A are considered to be upper-medium grade and are subject to low credit risk (Source: [www.moodys.com](http://www.moodys.com)).

Moody's Deutschland GmbH (**Moody's**) are established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").

S&P Global Ratings UK Limited (**S&P**) is not established in the EEA but the rating it has given to the Notes is endorsed by S&P Global Ratings Europe Limited, which is established in the EEA and registered under the CRA Regulation.

**3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in the investment banking and/or commercial banking transactions with, and may perform other services for the Issuer and its affiliates in the ordinary course of business.

## EXECUTION VERSION

### 4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- |      |                         |  |
|------|-------------------------|--|
| (i)  | Reasons for the offer:  | General financing purposes of DSM-Firmenich, including the refinancing of existing indebtedness. |
| (ii) | Estimated net proceeds: | EUR 739,312,500  |

### 5. YIELD

- |                      |   |
|----------------------|---|
| Indication of yield: | 3.500 per cent. per annum   |
|                      | The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |

### 6. OPERATIONAL INFORMATION

- |        |  |   |
|--------|--|---|
| (i)    | ISIN Code:   | XS3009012637  |
| (ii)   | Common Code:   | 300901263   |
| (iii)  | German Security Code:  | Not Applicable  |
| (iv)   | CFI:   | DTFNFB  |
| (v)    | FISN:  | DSM B.V./1EMTN 20360225   |
| (vi)   | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable  |
| (vii)  | Delivery:  | Delivery against payment  |
| (viii) | Names and addresses of additional Paying Agent(s) (if any):  | Not Applicable  |
| (ix)   | Intended to be held in a manner which would allow Eurosystem eligibility:  | Yes<br><br>Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited (i) with Clearstream Banking, Frankfurt am Main or (ii) with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |



7. **DISTRIBUTION**

- |       |  |    |   |
|-------|--|----|---|
| (i)   | Method of distribution:  | of | Syndicated  |
| (ii)  | If syndicated, names of Managers:  |    | <p><b>Active Bookrunners</b></p> <p>Citigroup Global Markets Europe AG<br/>                 Coöperatieve Rabobank U.A.<br/>                 J. P. Morgan SE<br/>                 UBS AG London Branch</p> <p><b>Passive Bookrunners</b></p> <p>BofA Securities Europe SA<br/>                 Goldman Sachs Bank Europe SE<br/>                 Industrial and Commercial Bank of China (Europe) S.A.</p> |
| (iii) | Stabilising Manager(s) (if any):   |    | UBS AG London Branch  |
| (iv)  | If non-syndicated, name of relevant Dealer(s):                             |    | Not Applicable  |
| (v)   | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: |    | TEFRA D   |
| (vi)  | Prohibition of Sales to EEA Retail Investors:                              |    | Applicable  |
| (vii) | Prohibition of Sales to UK Retail Investors                                |    | Applicable  |