

## FINAL TERMS

**PROHIBITION OF SALES TO EEA AND 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 European Economic Area ("EEA") or in the United Kingdom (the "UK"). 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturers' 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 Directive 2014/65/EU (as amended, "MiFID II") 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.

**Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore** – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore and the Securities and Futures (Capital Markets Products) Regulations 2018 (the "CMP Regulations 2018"), the Issuer has determined the classification of the Notes as capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

19 June 2020

**Koninklijke DSM N.V.**

**Legal entity identifier (LEI): 724500SNT1MK246AHP04**

**Issue of EUR 500,000,000 0.250 per cent. Notes due 23 June 2028  
under the EUR 5,000,000,000 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 29 May 2020 and the supplement to it dated 17 June 2020 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 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 <https://www.dsm.com/corporate/investors/results-center/debt-credit.html>.

- |    |                      |                      |
|----|----------------------|----------------------|
| 1. | Issuer:              | Koninklijke DSM N.V. |
| 2. | (i) Series Number:   | 10                   |
|    | (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 500,000,000
	(ii) Tranche:	EUR 500,000,000
5.	Issue Price:	99.653 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.
	(ii) Calculation Amount:	EUR 1,000
7.	(i) Issue Date:	23 June 2020
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	23 June 2028
9.	Interest Basis:	0.250 per cent. Fixed Rate  (see paragraph 14)
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  Transaction Event Call  (see paragraph 17, 18, 19, 20 and 21 below)
13.	Date Board approval for issuance of Notes obtained:	17 June 2020

#### **PROVISIONS RELATING TO INTEREST PAYABLE**

14.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	0.250 per cent. per annum payable in arrear on each Interest Payment Date

(ii)	Interest Payment Date(s):	23 June in each year from and including 23 June 2021, up to and including the Maturity Date
(iii)	Fixed Coupon Amount]:	EUR 2.50 per Calculation Amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual-ICMA
(vi)	Determination Date(s):	23 June 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:	23 March 2028
(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:	J.P. Morgan Securities plc

(vi)	Reference Dealers:	BNP Paribas, Deutsche Bank Aktiengesellschaft, HSBC France, J.P. Morgan Securities plc
(vii)	Reference Screen Rate:	Not Applicable
(viii)	Reference Security:	DBR 0.500% 2/28 (ISIN: DE0001102440)
20.	Transaction Event Call:	Applicable
(i)	Transaction	The acquisition by the Issuer of the Erber Group by 31 December 2020.
(ii)	Notice period (if other than as set out in the Conditions):	As described in Condition 5(d)(iv)
(iii)	Optional Redemption Amount(s) of each Note:	EUR 1,005 per Calculation Amount
21.	(Investor) Put Option:	Applicable - exercisable on Change of Control only
(i)	Optional Redemption Date(s):	As described in Condition 5(e)
(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)
22.	Final Redemption Amount of each Note:	EUR 1,000 per Calculation Amount
23.	Early Redemption Amount	EUR 1,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

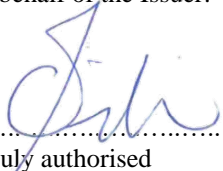
24.	Form of Notes:	Bearer Notes:  Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
25.	NGN form:	Yes
26.	Additional Financial Centre(s):	Not Applicable
27.	Talons for future Coupons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

#### **THIRD PARTY INFORMATION**

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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:

By:  .....

Duly authorised

**B. Singh**

**VP Group Treasury**



**G.J.H. Hellenbrand**

**Manager Corporate Finance**

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |       |   |   |
|-------|---|---|
| (i)   | Listing:  | Euronext in Amsterdam   |
| (ii)  | Admission to trading:                                       | Application has been made for the Notes to be admitted to trading on Euronext Amsterdam with effect from the Issue Date |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 6,100   |

### 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 judged to be upper-medium grade and are subject to low credit risk (Source: [www.moody.com](http://www.moody.com)).

S&P Global Ratings Europe Limited (**S&P**) and Moody's Investors Service Ltd. (**Moody's**) are established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (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.

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

- |      |                         |  |
|------|-------------------------|--|
| (i)  | Reasons for the offer:  | Payment of the purchase price for the acquisition of the Erber Group by 31 December 2020 |
| (ii) | Estimated net proceeds: | EUR 497,015,000  |

## 5. YIELD

Indication of yield: 0.294 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: XS2193978363
- (ii) Common Code: 219397836
- (iii) German Security Code: Not Applicable
- (iv) CFI: DTFNFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
- (v) FISN: KONINKLIJKE DSM/1EMTN 20280623, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
- (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  

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:  | Syndicated  |
| (ii)  | If syndicated, names of Managers:  | <p><b>Global Coordinators</b><br/> HSBC France<br/> J.P. Morgan Securities plc</p> <p><b>Active Bookrunners</b><br/> BNP Paribas<br/> Deutsche Bank Aktiengesellschaft</p> <p><b>Passive Bookrunners</b><br/> Citigroup Global Markets Limited<br/> Coöperatieve Rabobank U.A.<br/> ING Bank N.V.</p> |
| (iii) | Stabilising Manager(s) (if any):   | J.P. Morgan Securities plc  |
| (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 and UK Retail Investors:                       | Applicable  |