

**THIRD SUPPLEMENT DATED 26 FEBRUARY 2014
TO THE BASE PROSPECTUS DATED 5 SEPTEMBER 2013**



Koninklijke DSM N.V.

(incorporated in The Netherlands with its corporate seat in Heerlen)

EUR 4,000,000,000 Debt Issuance Programme

Supplement to the base prospectus dated 5 September 2013

This Supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 5 September 2013, as supplemented by a first supplement dated 2 October 2013 and a second supplement dated 5 November 2013 (the "**Base Prospectus**"), prepared by Koninklijke DSM N.V. (the "**Issuer**") in connection with its Debt Issuance Programme (the "**Programme**") for the issuance of up to EUR 4,000,000,000 in aggregate principal amount of notes ("**Notes**"). This Supplement and the Base Prospectus together constitute a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council (as amended, the "**Prospectus Directive**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Full information on the Issuer and any Series or Tranche of Notes is only available on the basis of the combination of the Base Prospectus, this Supplement and the relevant Final Terms.

This Supplement and the Base Prospectus do not, and are not intended to, constitute an offer to sell or a solicitation of an offer to buy any of the Notes by or on behalf of the Issuer or the Arranger or any Dealer in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

The Issuer accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, such information is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Supplement or the Base Prospectus, the applicable Final Terms or any document incorporated by reference herein or therein, or any other information supplied in connection

with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or any Dealer.

Neither this Supplement, the Base Prospectus nor any other information supplied in connection with the Programme should be considered as a recommendation by the Issuer, the Arranger or any Dealer that any recipient of this Supplement, the Base Prospectus or any other information supplied in connection with the Programme should purchase any Notes. Accordingly, no representation, warranty or undertaking, express or implied, is made by the Arranger or any Dealer in their capacity as such. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

Neither the delivery of this Supplement, the Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the dates thereof or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since such date, or that any other information supplied in connection with the Programme or the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger and the Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme.

The Issuer, the Arranger and any Dealer do not represent that this Supplement or the Base Prospectus may be lawfully distributed, or that Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction. In particular, no action has been taken by the Issuer, the Arranger or any Dealer appointed under the Programme which is intended to permit a public offering of the Notes or distribution of this Supplement or the Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Supplement, the Base Prospectus, together with its attachments, nor any advertisement or other offering material may be distributed or published in any jurisdiction where such distribution and/or publication would be prohibited and each Dealer (if any) will be required to represent that all offers and sales by it will be made on these terms.

The distribution of this Supplement, the Base Prospectus and any Final Terms and the offer, sale and delivery of Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Supplement, the Base Prospectus, any Final Terms or any Notes come are required by the Issuer, the Arranger and the Dealers to inform themselves about, and to observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Supplement, the Base Prospectus or any Final Terms and other offering material relating to the Notes, see "*Subscription and Sale*" on pages 100 up to and including 104 of the base prospectus dated 5 September 2013. In particular, Notes have not been and will not be registered under the Securities Act, or with any securities regulatory authorities of any state or other jurisdiction of the United States and the Notes are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account of, U.S. persons. Neither this Supplement or the Base Prospectus nor any Final Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

So long as the Base Prospectus and this Supplement are valid as described in Article 9 of the Prospectus Directive, copies of the Base Prospectus and this Supplement, together with the other

documents listed under "*Documents Incorporated by Reference*" on pages 106 and 107 of the base prospectus dated 5 September 2013 will be available free of charge from the Issuer. A copy of such documents can be obtained from the registered office of the Issuer at Het Overloon 1, 6411 TE Heerlen, The Netherlands for the attention of Investor Relations (+31 45 578 2864) and from the Issuer's website www.dsm.com.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below.

1. In the section "*Documents Incorporated by Reference*", on page 107 of the base prospectus dated 5 September 2013, the following new paragraph (iii) shall be inserted (and the existing paragraphs (iii), (iv) and (vi) will be renumbered (iv), (v), and (vii), respectively):

"(iii) the following sections of the 2013 Integrated Annual Report of the Issuer (in English): Report by the Managing Board (from and including page 10 to and including page 73), Review of business in 2013 (from and including page 74 to and including page 109), Supervisory Board and Management Board (pages 136 and 137), the Financial Statements (from and including page 144 to and including page 211) and the Independent Auditor's Report on the Financial Statements (page 212);"

2. In the section "*Documents Incorporated by Reference*", on page 107 of the base prospectus dated 5 September 2013, item (v) shall be renumbered (vi) and amended and restated as follows:

"(vi) the DSM press releases dated 4 March 2013 on the sale of its participation in DEXPlastomers JV to Borealis, dated 14 March 2013 on the proposed appointment of Mr. Dimitri de Vreeze to the Managing Board of Directors, dated 19 March 2013 on the acquisition of an innovative light trapping technology for solar modules, dated 8 April 2013 on the acquisition of Tortuga, dated 3 May 2013 on the results of the Annual General Meeting of Shareholders, dated 7 May 2013 on the acquisition of a 19% interest in Andre Pectin (China), dated 1 July 2013 on the acquisition of Unitech (NZ), dated 2 July 2013 on the acquisition of the animal health premix business for feed mills in the Philippines from Bayer, dated 26 September 2013 on the update of the financial markets at DSM's Capital Markets Day, dated 5 November 2013 on the results in the third quarter of 2013, dated 19 November 2013 on the creation of a leading pharma services company with JLL and dated 26 February 2014 on the final 2013 results; and"

3. In the section "*Documents Available*", on page 108 of the base prospectus dated 5 September 2013, item (i) shall be amended and restated as follows:

"(i) the 2011, 2012 and 2013 Integrated Annual Reports of the Issuer (in English), including the audited consolidated annual accounts of the Issuer and its consolidated subsidiaries in respect of the financial years ended 31 December 2011, 31 December 2012 and 31 December 2013 (according to International Financial Reporting Standards) and the auditors reports thereon;"

4. In the section "*Documents Available*", on page 108 of the base prospectus dated 5 September 2013, item (iv) shall be amended and restated as follows:

"(iv) the DSM press releases dated 4 March 2013 on the sale of its participation in DEXPlastomers JV to Borealis, dated 14 March 2013 on the proposed appointment of

Mr. Dimitri de Vreeze to the Managing Board of Directors, dated 19 March 2013 on the acquisition of an innovative light trapping technology for solar modules, dated 8 April 2013 on the acquisition of Tortuga, dated 3 May 2013 on the results of the Annual General Meeting of Shareholders, dated 7 May 2013 on the acquisition of a 19% interest in Andre Pectin (China), dated 1 July 2013 on the acquisition of Unitech (NZ), dated 2 July 2013 on the acquisition of the animal health premix business for feed mills in the Philippines from Bayer, dated 26 September 2013 on the update of the financial markets at DSM's Capital Markets Day, dated 5 November 2013 on the results in the third quarter of 2013, dated 19 November 2013 on the creation of a leading pharma services company with JLL and dated 26 February 2014 on the final 2013 results;"

5. After the section "*Responsibility Statement*" on page 109 of the base prospectus dated 5 September 2013, the following new section shall be inserted:

"Profit forecast

We made the following public statement in our press release dated 26 February 2014 (on page 10) and in our 2013 Integrated Annual Report (on page 73):

"Outlook

For 2014 DSM takes a prudent approach, assuming the unfavorable January 2014 foreign exchange rates are maintained for the year. Furthermore, DSM assumes a continued challenging macro-economic environment, with low growth in Europe, modest growth in the US, and a slowdown in the high growth economies.

Based on the above, DSM targets for 2014 to improve its business performance to at least offset the negative currency impact of €70 million at January 2014 exchange rates.

Comparable EBITDA in 2013 from continuing operations after new accounting rules for Joint ventures amounted to €1,261 million."

"Comparable EBITDA" means EBITDA, prepared on a consistent basis comparable with the historical financial information, adjusted however for IFRS 11 (joint control joint ventures) and discontinued operations.

Basis of preparation

Any profit forecast set out in the documents incorporated by reference in this Base Prospectus has been properly prepared on the basis stated and the basis of accounting is consistent with the accounting policies of the Issuer.

The outlook is based on a bottom up forecast process from the businesses within the clusters of DSM.

Principal assumptions

The principal assumptions on which the outlook is based are set out below.

The outlook is based on the following business assumptions that are exclusively outside our influence:

- A continued challenging macro-economic environment, with low growth in Europe, modest growth in the US, and a slowdown in the high growth economies.
- The unfavorable January 2014 foreign exchange rates are maintained for the year.
- Assumption for the exchange rate of following currencies :
 - EUR/USD: 1.36
 - EUR/CHF: 1.22
 - EUR/JPY: 140
- Growth assumption of economies: around 1% for the EU and around 3% for the US.
- *Animal Nutrition:*
 - Continued recovery in global animal protein markets:
 - Outbreak swine disease in US not expected to have significant impact
 - Aquaculture in South East Asia has not yet seen full recovery
 - Vitamin E prices are firming after the low levels of Nov 2013, but no impact on results foreseen in Q1 2014
- *Human Nutrition:*
 - Favorable conditions for Infant Nutrition and Food Specialties continue
 - Dietary supplement markets in US for vitamins, as well as fish-oil based Omega-3, are likely to see full impact of market deterioration in early months of the year 2014
 - Western Food & Beverages markets remain soft
 - Severe winter in US will impact Q1 2014
- *Performance Materials:*
 - Early signs of modest recovery in Western European end-markets
 - Healthy growth in specialty segments at all three business groups
 - PA6 value chain remains under pressure with benzene prices increasing
 - Composite Resins still operates in a difficult European Building & Construction market

- *Polymer Intermediates:*
 - Business conditions remain difficult: benzene prices are increasing and pricing remains under pressure. License incomes will be at lower levels
 - DSM's production in US interrupted due to severe cold this winter (impacting caprolactam and downstream polyamide-6 output)
 - Market conditions for acrylonitrile are currently tough, but DSM is relatively well positioned

The outlook is based on the following assumptions that can be influenced by DSM:

- DSM will strongly focus on:
 1. Completing the strategic actions set in 2010
 2. Improving operational performance to align returns and margins profile with transformed business portfolio
- This will mean:
 1. Continued value growth in Nutrition
 - Integrate the acquisitions and realize full potential of synergies
 - Explore further growth opportunities
 2. Upgrade the portfolio of Performance Materials
 - Accelerate growth
 - Strengthen performance
 - Restructure Composite Resins
 3. Expanding presence in High Growth Economies, including Africa
 4. Further building the Emerging Business Areas and gear-up innovation and sustainability efforts
 5. Execution of the Profit Improvement Program"