



**DSM B.V.**

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

**EUR 8,000,000,000**

**Guaranteed Debt Issuance Programme**

Under the guaranteed debt issuance programme (the “**Programme**”) described in this base prospectus (the “**Base Prospectus**”), DSM B.V. (the “**Issuer**” or the “**Company**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the “**Notes**”). The holders of Notes will benefit from the Cross Guarantee Agreement among the Company, DSM-Firmenich AG (the “**Guarantor**”) and Firmenich International SA. (“**Firmenich**”). See section “*Description of the Cross Guarantee*”.

This Base Prospectus has been approved by Luxembourg *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) as competent authority under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and comprises a base prospectus in respect of all Notes issued under the Programme for the purposes of Article 8 of the Prospectus Regulation. The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus and of the quality of the securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. The CSSF gives no undertaking as to the economic and financial soundness of the Notes issued under the Programme or the quality or solvency of the Issuers, in accordance with the provisions of Article 6(4) of the Luxembourg act on prospectuses for securities.

**The period of validity of this Base Prospectus is up to (and including) 12 months from the date of the approval of this Base Prospectus and its validity will expire on 20 June 2025. The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid. This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (“EEA”) or in the United Kingdom.**

Applications have been made for such Notes to be admitted during the period of 12 months after the date hereof to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange and admission to trading on the professional segment of the Luxembourg Stock Exchange’s regulated market. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Economic Area and registered under Regulation (EC) No. 1060/2009 (the “**EU CRA Regulation**”) will be disclosed in the applicable Final Terms.

Amounts payable on Floating Rate Notes may be calculated by reference to the Euro Interbank Offered Rate (“**EURIBOR**”) which is provided by the European Money Markets Institute (“**EMMI**”) or any other benchmark, in each case as specified in the applicable Final Terms. As at the date of this Base Prospectus, EMMI is included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“**ESMA**”) under Article 36 of the Regulation (EU) No. 2016/1011 (the “**EU Benchmarks Regulation**”) and the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Benchmarks Regulation**”). If a benchmark (other than EURIBOR) is specified in the applicable Final Terms, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation. The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update this Base Prospectus or any applicable Final Terms to reflect any change in the registration status of the administrator.

*Arranger*

**Deutsche Bank**

*Dealers*

**BNP PARIBAS**

**Deutsche Bank**

**ICBC**

**J.P. Morgan**

**Citigroup**

**HSBC**

**ING**

**Rabobank**

**UBS**

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## GENERAL DESCRIPTION

*The following general description does not purport to be complete and is taken from, and qualified by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. Words and expressions defined in “Form of the Notes” and “Terms and Conditions of the Notes” herein, respectively, shall have the same meanings in this general description.*

*This general description constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980.*

<b>Issuer:</b>	DSM B.V.
<b>Guarantor:</b>	DSM-Firmenich AG
<b>Issuer Legal Entity Identifier:</b>	724500SNT1MK246AHP04
<b>Guarantor Legal Entity Identifier:</b>	506700G44V67MPM4BI12
<b>Arranger:</b>	Deutsche Bank Aktiengesellschaft
<b>Dealers:</b>	BNP Paribas Citigroup Global Markets Europe AG Coöperatieve Rabobank U.A. Deutsche Bank Aktiengesellschaft HSBC Continental Europe Industrial and Commercial Bank of China (Europe) S.A. ING Bank N.V. J.P. Morgan SE UBS AG London Branch

and any other dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Tranche of Notes (as defined below).

The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, the Dealers are set out in the Dealer Agreement relating to the Programme, dated 20 June 2024, as amended from time to time (the “**Dealer Agreement**”). The Dealer Agreement makes provisions for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes (as defined below).

<b>Fiscal and Paying Agent:</b>	Citibank, N.A., London Branch
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<b>Risk Factors:</b>	There are factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme and/or the Guarantor's ability to fulfil its obligations under the Cross Guarantee Agreement. These are set out under “ <i>Risk Factors</i> ” and include risks in relation to the Issuer and the Guarantor, risks in relation to the Notes and risks in relation to investment markets. For more details of the risk factors affecting to Notes to be issued under the Programme see “ <i>Risk Factors</i> ”.
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- Method of Issuance:** Under its EUR 8,000,000,000 Guaranteed Debt Issuance Programme, DSM B.V. may from time to time issue Notes. These Notes may or may not be listed on a stock exchange. The applicable terms of any Notes will be determined by the Issuer and the relevant Dealer(s) prior to the issue of the Notes. Such terms will be set out in the Terms and Conditions of the Notes endorsed on, or incorporated by reference into, the Notes, as supplemented by the applicable Final Terms attached to, or endorsed on, or applicable to such Notes, as more fully described in the "*Terms and Conditions of the Notes*" section of this Base Prospectus.
- Programme Amount:** This Base Prospectus and any supplement will only be valid for the issue of Notes in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued under the Programme, does not exceed EUR 8,000,000,000 or its equivalent in other currencies.
- Issuance in Series:** Notes will be issued in series (each a "**Series**"). Each Series may comprise one or more tranches ("**Tranches**" and each a "**Tranche**") issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date, interest commencement date and the issue price may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.
- Form of Notes:** Notes will be issued in bearer form only.
- Each Tranche of Notes will initially be in the form of either a Temporary Global Note or a Permanent Global Note, in each case as specified in the applicable Final Terms. Each Global Note which is not intended to be issued in new global note form (a "**CGN**"), as specified in the applicable Final Terms, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other agreed clearing system and each Global Note which is intended to be issued in new global note form (an "**NGN**"), as specified in the applicable Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Temporary Global Note will be exchangeable for a Permanent Global Note. If the TEFRA D Rules are specified in the applicable Final Terms as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Interests in a Permanent Global Note will be exchangeable for definitive Notes in bearer form as described under "*Description of Provisions relating to the Notes while in Global Form*".
- Currencies:** Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any legal currency agreed by the Issuer and the relevant Dealer(s).

<b>Status of the Notes:</b>	Notes will constitute direct, unconditional and unsecured and unsubordinated obligations of the Issuer and rank at least <i>pari passu</i> and rateably without any preference among themselves and (subject to any applicable statutory exceptions and without prejudice as aforesaid) equally with all other present and future unsecured and unsubordinated obligations of the Issuer.
<b>Cross Guarantee Agreement:</b>	<p>The Issuer is party to a Cross Guarantee Agreement, dated 30 May 2024, as amended from time to time, with DSM-Firmenich AG and Firmenich International SA under which, amongst other, (i) DSM-Firmenich AG guarantees irrevocably and unconditionally, the existing obligations set forth in the Cross Guarantee Agreement and certain future unsubordinated obligations owed to any creditor by DSM B.V. and which include the obligations of the Issuer under any Notes issued under the Programme and (ii) DSM B.V. guarantees irrevocably and unconditionally, the existing obligations set forth in the Cross Guarantee Agreement and certain future unsubordinated obligations owed to any creditor by DSM-Firmenich AG, all as further specified in the Cross Guarantee Agreement.</p> <p>Each party's obligations under the Cross Guarantee Agreement will at all times rank at least <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of such party, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.</p>
<b>Interest:</b>	Interest on the Notes may accrue at a fixed or floating rate and may vary during the lifetime of the relevant Series.
<b>Fixed Rate Notes:</b>	Fixed Rate Notes will bear interest at a fixed rate, payable on such date or dates as may be agreed between the Issuer and the relevant Dealer(s) and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s) (as set out in the applicable Final Terms).
<b>Floating Rate Notes:</b>	<p>Floating Rate Notes will bear interest at a rate determined:</p> <ul style="list-style-type: none"> <li>(i) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or</li> <li>(ii) on such other basis as may be agreed between the Issuer and the relevant Dealer(s) (as set out in the applicable Final Terms).</li> </ul> <p>The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer(s) for each Series of Floating Rate Notes (as set out in the applicable Final Terms).</p>
<b>Issue Price:</b>	Notes may be issued at any price or at a discount or premium to their nominal amount, as specified in the applicable Final Terms.
<b>Maturities:</b>	Such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturity as may be

allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency. Save as provided above, the Notes are not subject to any maximum maturity.

Where Notes have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or 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; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the Financial Services and Markets Act 2000 of England and Wales ("FSMA") by the Issuer.

**Optional Redemption:**

Notes may be redeemed before their stated maturity at the option of the Issuer and/or the Noteholders to the extent (if at all) specified in the applicable Final Terms.

**Tax Redemption:**

Except as described in "*Optional Redemption*" above, early redemption may be permitted for taxation reasons as mentioned in "*Terms and Conditions of the Notes – Condition 5(c) (Redemption for Taxation Reasons)*".

**Denominations:**

Notes will be issued in such denominations as may be specified in the applicable Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements, provided that in the case of any Notes which are to be admitted to trading on a regulated market within the EEA or offered to the public in a Member State of the EEA in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum denomination shall be EUR 100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes). If this proviso applies, so long as the Notes are represented by a Temporary Global Note or Permanent Global Note and the relevant clearing system(s) so permit, the Notes shall be tradeable only in principal amounts of at least such minimum denomination and integral multiples of the Calculation Amount specified in the Terms and Conditions of the Notes in excess thereof.

**Taxation:**

Payments in respect of Notes issued by the Issuer will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the jurisdiction of incorporation of the Issuer or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer will, if so specified in the applicable Final Terms (subject to certain

exceptions as more fully set out in "*Terms and Conditions of the Notes - Condition 7(b)*"), pay such additional amounts as will result in the holders of Notes or Coupons receiving such amounts as they would have received in respect of such Notes or Coupons had no such withholding or deduction been required.

**Governing Law:**

The Notes will be and the Cross Guarantee Agreement is governed by, and construed in accordance with, Dutch law.

**Listing:**

Each Series may be admitted to listing on the Luxembourg Stock Exchange regulated market. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer. The Issuer may also issue unlisted and/or privately placed Notes. References in this Programme to Notes being "**listed**" (and all related references) shall mean that such Notes have been admitted to trading and have been listed on the Luxembourg Stock Exchange regulated market or another regulated market in the EEA.

**Terms and Conditions:**

Final Terms will be prepared in respect of each Tranche of Notes, a copy of which will, in the case of Notes to be listed on the Luxembourg Stock Exchange be delivered to such stock exchange on or before the date of issue of such Notes. The terms and conditions applicable to each Tranche of Notes will be those set out herein under as supplemented by the applicable Final Terms.

**Clearing Systems:**

Euroclear, Clearstream, Luxembourg, Clearstream Banking AG, Frankfurt am Main ("**Clearstream Frankfurt**") and/or, in relation to any Series of Notes, any other internationally recognised clearing system as may be specified in the applicable Final Terms.

**Selling Restrictions:**

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States, the EEA, the United Kingdom, Japan, the People's Republic of China (for such purposes, not including Hong Kong and Macau Special Administrative Regions or Taiwan), Switzerland, Singapore and Hong Kong. See "*Subscription and Sale*".

**Use of Proceeds:**

The net proceeds from each issue of Notes will be used for the general financing purposes of the Group (as defined on page 9 of the Base Prospectus). If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.



## **RISK FACTORS**

*The Issuer believes that the following factors may affect the ability of the Issuer, to fulfil its obligations under Notes issued under the Programme or the Guarantor to fulfil its obligations under the Cross Guarantee. The Issuer, the Guarantor and the consolidated subsidiaries of the Guarantor together “**DSM-Firmenich**” or the “**DSM-Firmenich Group**” or the “**Group**”. Most of these factors are contingencies which may or may not occur. In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*The Issuer believes that the factors described below represent the material risks currently deemed to be inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons currently unknown. Prospective investors should carefully review the entire Base Prospectus and should reach their own views before making any decision on the merits and risks of investing in the Notes.*

*The purchase of certain Notes may be suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. Prospective investors should make such inquiries as they deem necessary without relying on the Issuer or any Dealer and before making an investment decision with respect to any Notes, prospective investors should consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisors and carefully review the risks entailed by an investment in the Notes and consider such an investment decision in the light of the prospective investor's personal circumstances.*

*Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this section.*

### **RISK FACTORS RELATING TO DSM-FIRMENICH**

#### **Risks relating to DSM-Firmenich's business, industry and operations**

DSM-Firmenich is exposed to the geopolitical and economic conditions of the countries and regions in which it operates. DSM-Firmenich operates in the global nutrition, health and beauty industries. Demand levels for DSM-Firmenich's products and the profitability of its business depend, to a large extent, on macroeconomic conditions and the financial environment globally and in the regions and segments where its customers are active. Consequently, the business cycles of these industries are correlated to general economic conditions and consumer spending around the world. Changes in the economic and financial environment of these industries, as well as in the different geographies or segments in which DSM-Firmenich operates, may have an impact on the demand for DSM-Firmenich's products and the profitability of its business. For example, some of DSM-Firmenich's products, such as vitamins, may experience more cyclical fluctuations, whereas other products, such as its fragrances have historically experience a more stable demand throughout economic cycles. In addition, uncertain global economic factors may make it difficult for DSM-Firmenich to forecast demand trends for its products or predict the development of factors affecting its industry segments.

Recently, many of the countries in which DSM-Firmenich operates have experienced significant inflation and cost increases. Increased inflation has an adverse effect on consumer confidence and disposable income, and consequently may change the demand for DSM-Firmenich's products. If DSM-Firmenich does not adequately anticipate these changes and the corresponding new buying patterns of end-consumers and its various customers, it may lose the opportunity to supply products meeting the change in demand. Additionally, inflation and cost increases will result in an increase in the costs incurred by DSM-Firmenich and DSM-Firmenich may be unable to pass these cost increases fully on to its customers, especially as the costs incurred by its customers are also subject to inflation.

Any change in the geopolitical and economic conditions of the countries and regions in which DSM-Firmenich operates may have an impact on the demand for DSM-Firmenich's products or the costs incurred by DSM-

Firmenich, which may, in turn, have a material adverse effect on DSM-Firmenich's results of operations and financial condition.

*DSM-Firmenich is dependent on raw materials and energy, which are subject to shortages, supply chain disruptions and price volatility.*

DSM-Firmenich depends on a variety of raw materials in its business, including but not limited to essential oils, extracts and concentrates derived from fruits, vegetables, flowers, woods and other botanicals, animal products, and organic and inorganic chemicals. The costs of these raw materials will represent a significant proportion of DSM-Firmenich's production costs. The availability and pricing of raw materials is affected by, among other factors, crop size and quality, alternative land use, the political situations in certain countries, available production capacity, energy supply availability, feedstock availability, input costs, trade dynamics, climate change and other factors that might affect supply or demand. Consequently, the pricing of raw materials has been and can be volatile and difficult to predict. In recent years, both Firmenich International SA and DSM B.V. have been affected by price increases for raw materials, notably petrochemicals, which have been impacted by the surge of petrol derivatives and energy costs, as well as natural ingredients. Furthermore, in the past year DSM-Firmenich has seen an increase in the costs of transportation and experienced transportation disruptions due to capacity limitations and transport dislocations on the global market, for example as a result of ships and containers being detained somewhere along the supply chain. Any further increase in the prices of raw materials, energy prices, logistics costs or further transportation disruptions would increase DSM-Firmenich's operating costs and could adversely affect DSM-Firmenich's operating results and profitability, in particular as DSM-Firmenich may be unable to timely pass cost increases fully on to its customers or achieve cost savings to offset such cost increases. In addition, DSM-Firmenich relies on energy to manufacture and distribute its products, which is subject to significant price volatility.

Additionally, DSM-Firmenich faces risks as a result of the increasing complexity and interdependence of worldwide supply streams as well as increasing pressure, or perceived pressure, on the availability of resources. Changes in weather conditions, such as an increase in changes in precipitation and physical risks (including acute risks (event-driven, i.e., tsunamis, droughts, floods, extreme precipitation, and wildfires) and chronic risks (longer-term shifts in climate patterns, i.e., temperature, humidity, and precipitation)), as well as other effects caused by climate change, could disrupt DSM-Firmenich's business operations, rendering the materials used by DSM-Firmenich more difficult to obtain on a cost-effective or timely basis, or impossible to obtain at all. If DSM-Firmenich is unable to obtain adequate and punctual deliveries of required raw materials, it may be unable to manufacture sufficient quantities of its products in a timely manner, which could cause DSM-Firmenich to incur additional costs, lose sales or suffer harm to its reputation. In addition, DSM-Firmenich's biomass suppliers may be impacted by crop diseases. In extraordinary cases, such as the notification of a force majeure event by a key supplier, DSM-Firmenich may find itself with insufficient materials to produce certain of its products altogether. Failure by, or inability of, DSM-Firmenich to adapt its supply chains, product lines and business in general to mitigate the effects of raw material shortages and supply chain disruptions could have a material adverse effect on DSM-Firmenich's business, results of operations and financial condition.

*DSM-Firmenich will operate in highly competitive market environments that are continuously and rapidly evolving and its failure to innovate or adequately respond to market trends could limit DSM-Firmenich's potential for profit and growth.*

The global nutrition, beauty and well-being industries are highly competitive in terms of innovation and creativity and sustainability, the need to obtain and retain customer loyalty and relationships, introduction of new ingredients and technologies, product quality, response to new regulatory requirements, pricing, supply chain reliability, consumer understanding and other industry-related aspects. Substitutes for DSM-Firmenich's products may be available from other suppliers. DSM-Firmenich faces competition from local players and larger groups as well as new entrants to the market, which may have technological, marketing or other capabilities that are superior to those of DSM-Firmenich, and may disrupt the nutrition, beauty, and well-being industries in a way that is challenging to DSM-Firmenich. Furthermore, DSM-Firmenich's ability to invest in and adopt new information

technology systems and automation and advanced digital programs faster than its competitors is critical to its success. In order to make these investments and implement these changes, DSM-Firmenich will require sufficient liquidity and qualified personnel. Competition is particularly intense due to the entry of new market participants, especially from developing regions. There is a significant risk of competition from market entrants in various regions where intellectual property rights are harder to enforce, which may result in loss of market share to competitors.

Any failure to adequately respond to competitive pressure may have a material adverse effect on DSM-Firmenich's business, results of operations and financial condition.

*DSM-Firmenich may be unable to adequately respond to rapidly changing customer and consumer preferences.*

The markets in which DSM-Firmenich operates are continuously and rapidly evolving and are affected by changing consumer preferences. The performance of DSM-Firmenich largely depends on its ability to identify, anticipate and respond to new developments and market trends, which are largely driven by consumer preferences and demands.

DSM-Firmenich's ability to respond to developments and trends also depends on DSM-Firmenich's selection of its suppliers and their product offering and performance relating to customer and regulatory specifications and sustainability.

Additionally, DSM-Firmenich's future success depends on its ability to develop and introduce new products by itself or in collaboration with its customers and to enhance and improve existing products. DSM-Firmenich is able to exercise limited influence over its customers' assessment of consumer spending habits and market trends or whether its customers market their products successfully.

It is possible that certain large customers will provide sizeable contributions to DSM-Firmenich's revenues. If DSM-Firmenich is unsuccessful in retaining its business with such large customers or if certain of its large customers reduce their business activities with DSM-Firmenich, its revenue could decline and its business, financial condition and results of operations could be materially and adversely affected. Any failure to adequately anticipate and respond to changes in market trends or consumer preferences could have a material adverse effect on DSM-Firmenich's business, results of operations and financial condition.

*DSM-Firmenich relies significantly on the skills and experience of its experienced specialists, senior management and technical talent.*

Attracting, retaining and developing talented employees is critical to develop new products and technologies and essential to successfully deliver on DSM-Firmenich's strategy and to retain strong operational efficiency. Many of the products DSM-Firmenich develops or produces require a high and often very specific level of expertise. For example, to effectively compete in the industries in which it operates, DSM-Firmenich requires highly experienced perfumers, flavourists and scientists with unique and specialised expertise in the key scientific domains and technological areas that DSM-Firmenich specialises in. This is in addition to the experts in formula management, regulatory, digital, data science and quality, who will be deployed across DSM-Firmenich. Competition for such specialists is intense and could further intensify, in particular, as DSM-Firmenich competes with other large corporates on the global labour market.

Furthermore, DSM-Firmenich's success depends to a large extent on the continued involvement of its senior management team members, many of whom have significant experience in the industries in which DSM-Firmenich operates. The loss of members of DSM-Firmenich's senior management, or a significant diminution in their contribution to DSM-Firmenich's business, could adversely affect its ability to continue to operate its business and pursue its strategic objectives. Any failure by DSM-Firmenich to recruit, retain and develop experienced personnel, or the loss of any members of senior management, could have a material adverse effect on DSM-Firmenich's business, results of operations and financial condition.

In addition, DSM-Firmenich relies on a high number of fixed contractors and temporary staff in its production facilities to ensure the efficient and continuous development of its products. The ability of DSM-Firmenich to attract and retain the staff in its production facilities is critical to ensure supply of its products to its customers. Failure to adequately recruit, train and support this staff can increase production process failures and safety risks and, consequently, have a material adverse effect on DSM-Firmenich's business, results of operations and financial condition.

*DSM-Firmenich makes significant investments in research and development, which may not necessarily lead to profitable results.*

DSM-Firmenich depends on its ability to develop and successfully market new technologies and differentiated products, services and technologies. The ability to create new and different products and solutions relies, among others, on the regular identification, development and commercialization of proprietary molecules, processes and intellectual property rights, which can be used in these new products and in identifying new creation tools and methods. Given the industries in which DSM-Firmenich operates, developing new products or implementing new developments into its products will require significant resources and often take a significant amount of time to materialize. This means that there may be substantial lag times from the point research and development investment costs are incurred and the time such costs deliver a return on investment in the form of increased revenue and profits. In addition, there are risks that DSM-Firmenich's spending may be insufficient to enable DSM-Firmenich to maintain its market position. There is also a risk that DSM-Firmenich focuses its resources on areas of research that generate unfavorable results or that new products launched with its customers are not successful in the market. There is also no assurance that DSM-Firmenich's investments will produce the desired returns. Any failure to successfully develop new molecules, products, methods, tools or technologies, or delays in development, could lead to DSM-Firmenich's products or technologies becoming superseded, which could adversely affect DSM-Firmenich's future sales.

*DSM-Firmenich's production processes and operations are subject to the inherent hazards and other risks associated with chemical processing, production, storage and transportation and expose DSM-Firmenich to business continuity risks as well as risks related to workplace safety, neighbouring populations and the environment.*

DSM-Firmenich's production processes and operations are subject to the hazards and risks associated with chemical processing, production and the related storage and transportation by DSM-Firmenich or its subcontractors. Many of DSM-Firmenich's production processes will rely on hazardous substances, which can present major risks to the health and safety of workers, neighbouring populations and the environment. These hazards could expose workers, suppliers, the community and others to toxic chemicals and other hazards, contaminate property and the environment, damage property, result in personal injury or death, lead to an interruption, relocation or suspension of operations and materially adversely affect the productivity and profitability of a particular production facility or DSM-Firmenich's business operations as a whole. In addition, this could result in governmental enforcement, regulatory shutdowns, the imposition of government fines and penalties and claims brought by governmental entities or third parties. In addition, DSM-Firmenich uses contractors – over whom DSM-Firmenich does not have full control – who may perform duties on behalf of DSM-Firmenich in a manner that may cause harm to the health and safety of other workers, neighbouring populations and the environment. The costs associated with any of these events may be substantial and could exceed or otherwise not be fully covered by DSM-Firmenich's insurance coverage. In addition, a number of governments have instituted or may in the future institute regulations attempting to increase the protection and security of chemical plants and the transportation of hazardous substances, which could result in higher operating costs or substantial investments.

Furthermore, improper handling of hazardous substances by DSM-Firmenich, its customers or its business partners due to DSM-Firmenich's failure to provide, if at all, appropriate handling instructions, or failure by its customers or business partners to follow handling instructions or otherwise, may lead to the release of toxic or

hazardous substances, which may in turn result in damage and/or disruption and, ultimately, stricter regulation or restriction of the use of such substances.

The inherent hazards and other risks associated with chemical processing, production, storage and transportation of DSM-Firmenich's production processes and operations could expose DSM-Firmenich to business continuity risks as well as risks related to workplace safety, neighbouring populations and the environment, which could have a material adverse effect on DSM-Firmenich's business, results of operations and financial condition.

*DSM-Firmenich may be subject to failures in its information and operations technology systems, cyber-attacks or security breaches.*

Computer malware, viruses, physical or electronic break-ins and similar malfunctions or attacks could lead to interruptions or disruptions and delays in the DSM-Firmenich's operations and loss, misuse or theft of data. Cyberattacks against online networks have become more prevalent and may occur on the DSM-Firmenich's IT systems in the future. Any attempts by cyber-attackers to disrupt DSM-Firmenich 's systems, if successful, could harm the Group's business, introduce liability to data subjects, result in the misappropriation of funds, be expensive to remedy, subject the Group to substantial fines, penalties, damages and other liabilities under applicable laws and regulations, lead to a loss of protection of the DSM-Firmenich 's intellectual property or trade secrets and damage the Group's reputation or brand. Insurance may not be sufficient to cover significant expenses and losses related to cyber-attacks. Efforts to prevent cyber attackers from entering computer systems are expensive to implement, and DSM-Firmenich may not be able to cause the implementation or enforcement of such preventions with respect to the DSM-Firmenich's third-party vendors. Though it is difficult to determine what, if any, harm may directly result from any specific interruption, disruption or attack, any failure to maintain performance, reliability, security and availability of systems and technical infrastructure may, in addition to other losses, harm the Group's reputation, brand and ability to attract customers. DSM-Firmenich has previously experienced, and may in the future experience, such service disruptions, outages and other performance problems due to computer malware, viruses, ransomware, hacking, phishing attacks and other malfunctions or attacks causing an interruption or disruption, or failure of the Group's information technology or network and communication systems. In addition, DSM-Firmenich faces the risk of potential unauthorised access to, and the loss of, critical and sensitive information, for example as a result of industrial espionage activities or hacking attacks. A leak of confidential information or the loss of critical and sensitive information could reveal trade secrets or knowhow of DSM-Firmenich or its customers to competitors and harm DSM-Firmenich 's business, competitive position and reputation. DSM-Firmenich 's insurance may not adequately compensate it for all losses or failures that may occur.

Any of the foregoing could have material adverse effects on the DSM-Firmenich 's business, results of operations, financial condition and prospects. While DSM-Firmenich has processes and procedures in place designed to enable it to quickly recover from a disaster or catastrophe and continue business operations, there is no guarantee that such processes and procedures will ensure continued and uninterrupted business operations. There are several factors ranging from human error to data corruption that could materially impact the efficacy of such processes and procedures, including by lengthening the time during which services are partially or fully unavailable to customers and users. It may be difficult or impossible to perform some or all recovery steps and continue normal business operations due to the nature of a particular disaster or catastrophe, especially during peak periods, which could cause additional reputational damages, or revenue loss, any of which could adversely affect DSM-Firmenich 's business and financial results.

*DSM-Firmenich may fail to obtain, maintain, protect or enforce DSM-Firmenich's intellectual property rights.*

DSM-Firmenich has a large intellectual property portfolio. Although DSM-Firmenich is not dependent on any single intellectual property right, it will rely on a combination of patents, trade secrets, trademarks and copyrights to protect its intellectual property rights, patents in relation to molecules, technologies, processes and trade secrets in relation to the formulas used for example to create its flavors and fragrances and to certain process information. Currently, there are approximately 16,000 patents across approximately 2,600 patent families in force. The

formulas are highly confidential business information and will be accessible to very few people within DSM-Firmenich's business through confidentiality agreements and agreements with employees and other parties with whom DSM-Firmenich will develop business relationships. However, these agreements might be breached. The loss of confidentiality with respect to proprietary formulas or infringement of its intellectual property rights could have a material adverse effect on DSM-Firmenich's business, results of operations and financial condition.

Additionally, DSM-Firmenich's competitors or other third parties could, lawfully or unlawfully, seek to use or infringe its intellectual property rights or claim that DSM-Firmenich infringes their intellectual property rights. DSM and Firmenich have in the past and DSM-Firmenich may in the future become a party to lawsuits involving patents or other intellectual property. Legal challenges to DSM-Firmenich's intellectual property rights or challenges to third-party infringements could result in the incurrence of significant costs by DSM-Firmenich and there is no assurance that such actions would be resolved in DSM-Firmenich's favour. If a dispute were to be resolved against DSM-Firmenich, DSM-Firmenich may be subject to significant damages and the testing, manufacturing or sale of one or more of DSM-Firmenich's technologies or products may be enjoined or otherwise impacted. In relation to intellectual property rights protected by way of trade secrets, costs in relation to defending such claims would be significantly higher owing to the non-perfection of the intellectual property rights, and could result in the potential loss of the intellectual property rights, as DSM-Firmenich would have no perfected rights with which to preclude others from making, using or selling its products or processes. If any of these risks materializes, it could cause harm to DSM-Firmenich's reputation and hinder its ability to price new technologies and innovations effectively, which will adversely affect DSM-Firmenich's revenue and profitability.

There can be no assurance that DSM-Firmenich will obtain all patents for which it will apply and DSM-Firmenich cannot be certain that intellectual property rights granted by way of a patent will not later be opposed, invalidated, or circumvented. For example, DSM-Firmenich is involved in certain co-innovation projects, whereby intellectual property rights are developed in cooperation with third parties. DSM-Firmenich may not be able to safeguard the intellectual property rights it has developed through these projects. Furthermore, the extent to which intellectual property rights can be protected varies significantly depending on the country in which the perfection of such rights is being sought. As DSM-Firmenich operates internationally, its intellectual property rights may not be protected to the same extent across all locations. Consequently, DSM-Firmenich may not be able to protect its intellectual property effectively and any conflicts relating to the alleged infringement of intellectual property rights could lead to patent or licence disputes or other litigation. Insufficient protection or actual infringement of third-party intellectual property could limit DSM-Firmenich's ability to profitably utilize technology advantages gained through expensive research and development and could otherwise lead to losses or liabilities, all of which could result in a material adverse effect on DSM-Firmenich's business, results of operations and financial condition.

*DSM-Firmenich is exposed to the risk of strikes, labour disputes and industrial action.*

Maintaining good relationships with employees of DSM-Firmenich is crucial to its operations. There can be no assurance that DSM-Firmenich will not experience adverse labour situations, any of which could have a material adverse effect on its business, financial condition, and operating results. For example, DSM-Firmenich may experience: (i) lengthy consultations with labor unions and works councils on new collective labor agreements or salary increases in the future, or (ii) strikes, work stoppages or other industrial or class actions, which could disrupt DSM-Firmenich's operations. In addition, strikes called by employees of any of DSM-Firmenich's large suppliers, services contractors or customers could result in business interruptions. The occurrence of any or all of the above risks could have a material adverse effect on DSM-Firmenich's business, results of operations and financial condition.

*DSM-Firmenich may be unable to effectively develop and execute an effective sustainability strategy in line with increasing customer and stakeholder expectations and regulations.*

As focus on sustainability-related matters from investors, customers, end-consumers, employees and other stakeholders increases, DSM-Firmenich's sustainability performance will need to continue to evolve to meet these expectations and to adapt to new legislation and regulations. There is a risk that DSM-Firmenich might not be

able to respond fast enough to the changes related to the transition to a net-zero world and the impact these will have on its operations, value chain and end-markets. DSM-Firmenich will also need to comply with increasing sustainability-related reporting requirements, which are still under development. DSM-Firmenich may fail to implement and maintain appropriate strategic plans, governance, internal standards, controls, or monitoring and reporting mechanisms required to meet relevant regulatory requirements and stakeholders' expectations and align with international standards in this area, which could impact its reputation among its investors, customers, end consumers, employees and other stakeholders. In addition, DSM-Firmenich has formulated certain goals to improve its sustainability performance. Any failure to meet such requirements or goals could also cause DSM-Firmenich to lose the certifications and recognition it holds with governments and other bodies which are critical to maintaining stakeholder reputation and attracting and retaining customers and talent. If DSM-Firmenich is unable to effectively develop and execute an effective sustainability strategy, this could result in regulatory enforcement for non-compliance or reputational harm with customers, employees or other stakeholders, all of which could have a material adverse effect on DSM-Firmenich's business, results of operations and financial condition.

*Failures in DSM-Firmenich's inventory management practices could materially adversely affect its business, financial condition and results of operations.*

DSM-Firmenich manages its inventory balances based on anticipated demand (as derived from forecasted customer order activity), anticipated availability of raw materials, expected sourcing levels and product shelf life. Efficient inventory management and, where appropriate, successful forward purchasing is key to DSM-Firmenich's business success, financial returns and profitability. DSM-Firmenich aims to meet its customers' product needs without allowing inventory levels to increase to such an extent that the costs associated with storing and holding inventory will adversely affect its financial results. If the current volatility in the supply of raw materials continues, DSM-Firmenich will be pushed to maintain higher raw material inventory levels to ensure that it will be able to deliver its customers' needs.

*DSM-Firmenich faces risks related to future acquisitions or divestments in addition to any past acquisitions and divestments of DSM-Firmenich, DSM B.V. or Firmenich International SA.*

Part of DSM-Firmenich's profitable growth strategy is to deploy capital in value-enhancing mergers and acquisitions and merger integration. This is subject to various risks, including the inability to sufficiently integrate newly acquired businesses, the inability to achieve the anticipated benefits from the acquisition and/or merger and/or merger integration, a loss of critical talent through the merger/acquisition process or the transmission of contingent liabilities or responsibilities attached to the acquired businesses. For example, DSM-Firmenich may be subject to environmental liabilities at sites it acquires even if the damage relates to activities prior to its ownership. In addition, DSM-Firmenich may be unable to cost-effectively integrate the new activities from a merger/acquisition into its business and/or realize the performance that it envisages when merging or acquiring a business. DSM-Firmenich may continue to acquire, actual or potential liabilities in connection with such past or future mergers/acquisitions, including but not limited to third-party liability and other tort claims, claims or penalties as a result of breach of applicable laws or regulations, financial liabilities relating to employee claims, claims for breach of contract, claims for breach of fiduciary duties, employment-related claims, environmental liabilities resulting from soil or groundwater contamination at sites acquired by DSM-Firmenich (even if the damage relates to activities prior to its ownership), or tax liabilities. In addition, acquired companies may have lower profitability, or require more significant investments, which could affect the profitability margin of DSM-Firmenich. Although acquisition agreements may include indemnities in DSM-Firmenich's favour, these indemnities may not always be insurable or enforceable, or may expire or be limited in amount and DSM-Firmenich may have disputes with the sellers regarding their enforceability or scope.

As part of its strategic plans, DSM-Firmenich may also from time to time divest assets it no longer deems fit for its portfolio of activities. For example, on 15 February 2024, DSM-Firmenich announced the initiation of a process to carve-out and separate out the Animal, Nutrition & Health (“**ANH**”) business from DSM-Firmenich as further set out in section “*Description of the Guarantor and the Group*” in this Base Prospectus. DSM-Firmenich is therefore subject to risks related to the divestment process, in particular with regard to warranties and indemnities

given within the scope of the divestment process. In addition to these contractual commitments, DSM-Firmenich could be held liable as the seller, depending on applicable laws. Furthermore, DSM-Firmenich may be unable to adequately or timely carve out ANH or to find an appropriate buyer who is willing to buy certain assets at an acceptable price, exposing the company to ongoing carrying costs of those assets and related liabilities.

Environmental, health and safety requirements and regulations and labor disputes will affect not only activities at sites that have been acquired and are in operation, but also activities at sites that have been divested or that will be acquired or divested in the future. Many of DSM-Firmenich's current, past or discontinued production sites have a long history of industrial use. As a result, soil and groundwater contamination has occurred at certain sites in the past, and it is possible that further contamination could be discovered at these sites or other sites in the future. DSM-Firmenich could be subject to lengthy and costly government audits or investigations and be held liable and incur considerable expenses for remedial measures at these sites and for any new obligations discovered.

As a result, past and future acquisitions and divestments expose DSM-Firmenich to potential losses and liabilities, and lower than anticipated benefits, which could have a material adverse effect on DSM-Firmenich's business, results of operations and financial condition.

*DSM-Firmenich is subject to risks, including reputational, financial and legal risks, associated with joint ventures, joint venture partners and minority shareholders in other companies.*

DSM-Firmenich has and plans to develop strategic partnerships for example for innovation through joint ventures. DSM-Firmenich currently has a number of important joint ventures, such as Veramaris® and Avansya V.O.F., in which DSM-Firmenich has joint control, and DSM-Firmenich may continue to enter into arrangements subject to joint control, such as joint ventures, or minority ownership. Joint ventures, related partnerships and minority ownership interests are subject to risks related to oversight and control, compliance, competing business interests and financial liabilities. Disputes with joint venture partners may result in the loss of business opportunities or intellectual property or disruption to or termination of the relevant joint venture, as well as litigation or other legal proceedings. In the event that risks related to oversight and control, compliance, competing business interests and financial liabilities in respect of joint ventures, joint venture partners and minority shareholders would materialise, this could result in financial, reputational and legal consequences, which could have a material adverse effect on DSM-Firmenich's business, results of operations and financial condition.

### **Legal, compliance and regulatory risks**

*DSM-Firmenich faces risks related to product liability and product quality.*

The manufacturing, storage, sale and distribution of specialty chemicals products by DSM-Firmenich involve an inherent risk of exposure to product liability claims, product recalls, product seizures and related adverse publicity. Additionally, given the nature of its international operations, DSM-Firmenich is subject to various regulatory requirements in each of the countries in which its products are developed, manufactured and sold to ensure that the products are safe for use and consumption by consumers and in animal feed products. These jurisdictional regulations are often particularly stringent and are in addition to product safety compliance requirements established by the industry or similar oversight bodies.

DSM-Firmenich faces risks relating to claims that its products or manufacturing processes may cause injury to third parties, including property damage and personal injury. Such injuries or damage may arise from inappropriate use or safety recommendations or from previously unidentified effects of existing products.

Furthermore, certain substances that are produced at DSM-Firmenich's facilities are subject to strict liability regimes in certain jurisdictions, meaning that the manufacturer is liable for any damage caused by the product, regardless of proof of fault or negligence. Certain products may only be marketed to industrial customers due to significant potential hazards associated with their use. These products are not available for retail sale directly to consumers and must be accompanied by appropriate warnings describing conditions of safe use. If such products



do reach the public or the warning labels are insufficient, DSM-Firmenich could be held strictly liable for such use by retailers, depending on applicable laws.

DSM-Firmenich also faces risks relating to defective products, which may give rise to product liability claims when they do not meet specifications because of manufacturing errors, product contamination or the alteration of product quality during shipping or storage. Defective products may also lead to recalls, customer complaints and warranty claims. In the event that an operational process results in a defect in DSM-Firmenich's products (and in particular, an undetected defect), this could lead to a reduction in sales, an increase in customer claims and/or costly litigation, and could have a significant impact on company reputation and trigger governmental investigations and standstill actions.

If a product liability claim is successful, DSM-Firmenich's insurance may not be adequate to cover all liabilities it may incur, and DSM-Firmenich may not be able to continue to maintain such insurance, or obtain comparable insurance at a reasonable cost, if at all. In addition, product liability claims could cause DSM-Firmenich to incur significant costs, cause disruptions or uncertainties in DSM-Firmenich's business operations, result in large settlements and, even in the case where such claims are not successful or fully pursued, have a material adverse effect on DSM-Firmenich's reputation with existing and potential customers and on its business, operating results, business prospects and market position.

In addition, a faulty or defective product or a product that is not compliant with regulations or is non-performing could expose DSM-Firmenich to consumer health issues, customer complaints, warranty claims, returns and reruns, customer loss, and overall reputational damages and could trigger governmental investigations and standstill actions, which could have a material adverse effect on DSM-Firmenich's business, results of operations and financial condition.

*DSM-Firmenich is subject to ongoing competition and antitrust investigations and may become subject to further competition and antitrust investigations.*

DSM-Firmenich is subject to competition and antitrust laws and regulations in the countries in which it operates. These laws and regulations aim to prevent and prohibit anticompetitive activities. On 7 March 2023, certain competition authorities commenced an investigation into the fragrances sector. As part thereof, unannounced inspections were carried out at Firmenich International SA's offices in France (by the European Commission), Switzerland and the UK and Firmenich International SA received a subpoena from the Antitrust Division of the United States Department of Justice. These are common preliminary steps in antitrust investigations into suspected infringements of competition rules. Consequently, DSM-Firmenich is exposed to these ongoing investigations and may become subject to further antitrust investigations in other jurisdictions. Antitrust investigations tend to involve significant uncertainties and could be costly to DSM-Firmenich in terms of time and expense incurred in handling such investigations. Where such investigations reveal infringements of applicable competition and antitrust laws and regulations, the authorities may impose fines which are based on a percentage of the turnover in the relevant market. Based on the nature and scope of the investigations and on the assumption that one or more of the authorities that are now known to have commenced investigations establish that DSM-Firmenich infringed applicable competition and antitrust laws and regulations, DSM-Firmenich expects that those authorities will impose significant fines. At this time, there is no certainty as to the maximum level of fines that could be imposed by these authorities and there may also be other investigations and fines in other jurisdictions. Furthermore, any such findings could also lead to significant claims for damages from other parties, including through class action litigation, as well as reputational damage. As a result, an adverse outcome of the ongoing antitrust investigations or any future antitrust investigations could have a material negative impact on DSM-Firmenich's business, results of operations and financial condition. In addition, due to the existing competitive situation in many of the markets in which DSM-Firmenich is active, there can be no assurance that DSM-Firmenich will not suffer other material negative consequences from these investigations and litigation, or that its reputation and competitive position will not be materially impaired.

*DSM-Firmenich faces risks associated with, and is subject to continually evolving, regulatory and legal developments, including but not limited to product liability, competition and antitrust, fraud, corruption and bribery, sanctions, intellectual property, environmental, product safety, public health and safety and data protection laws.*

DSM-Firmenich is subject to a variety of statutes, laws and regulations, such as laws and regulations that deal with product quality, safety and liability, competition and antitrust, fraud, corruption and bribery, sanctions, intellectual property, environmental matters, anti-slavery, data protection, land use, public and occupational health and safety, taxation, transportation, employment and pension regulations and food protection. Any such non-compliance can subject DSM-Firmenich to potential governmental action or action from an authority, including but not limited to fines, penalties or other sanctions, or third-party claims. It may also negatively affect DSM-Firmenich's reputation, which could result in a diminished customer base. Furthermore, DSM-Firmenich is subject to various regulatory requirements in each of the countries in which its products will be developed, manufactured and sold, to ensure that the products are safe for use by consumers. In addition, DSM-Firmenich is subject to other laws and regulations specific to the nature of its products. These jurisdictional regulations are in addition to product safety compliance requirements established by industry or similar oversight bodies. The regulations that apply to DSM-Firmenich's products, given that the products are either in contact with consumers' skin or inserted in the body, or consumed as food or feed, are particularly stringent. DSM-Firmenich faces the risk that: (i) its products may fail to comply with an operating country's product safety regulations (and therefore may not be able to be sold without modification, or at all), and (ii) gaps in DSM-Firmenich's operational processes could result in product defects which consequently result in a failure to comply with product safety regulations.

Furthermore, DSM-Firmenich is subject to risks arising from legal disputes, including contractual claims and product liability claims relating to product defects. DSM-Firmenich's business may be adversely affected by the detrimental outcome of legal disputes and investigations by government agencies, the outcomes of which are not certain. Litigation risks include, among others, risks in the areas of competition and antitrust law, health regulations, tax law, and environmental protection. In addition, DSM-Firmenich is subject to the risk of lawsuits, including class actions, alleging negligence, product liability and other contractual or statutory claims relating to product defects. Such lawsuits may include claims based on personal injury or death alleged to be caused by a product of DSM-Firmenich. These lawsuits often involve claims for substantial amounts of damages, including compensation for consequential damage and substantial costs for legal representation. In addition, products may be the subject of recalls. For this reason, there can be no assurance that extensive claims will not be asserted against DSM-Firmenich in the future or that large scale product recall measures will not be necessary. DSM-Firmenich may not have sufficient insurance to mitigate for such a contingency. Accordingly, DSM-Firmenich cannot assure that the risks inherent to any potential product liability claim or product recall will be mitigated in all circumstances. Any of the above may result in actions being brought against the Group and may have a material adverse effect on its business, results of operations, financial condition and prospects. In addition, such event could adversely affect DSM-Firmenich's reputation and therefore reduce market acceptance of its products and services.

Even if an event causing a product recall proves to be unfounded or if a product liability claim against DSM-Firmenich is unsuccessful, DSM-Firmenich may incur significant costs, face disruptions in operating its business and suffer negative publicity surrounding any assertion that products sold by DSM-Firmenich caused injury or damage or an allegation that the goods sold by it were defective, which could adversely affect both DSM-Firmenich's reputation with existing and potential new customers and its corporate and brand image.

In addition, DSM-Firmenich has put in place a code of business conduct, corporate policies, requirements and directives in order to promote ethical behaviour and clearly mark the limits of risk taking to be observed in (operational) processes. Non-compliance with these internal standards may occur and/or inadequate compliance procedures could lead to risks and possible financial and/or reputational damage. This, as any other noncompliance with continually evolving laws and regulations, could have a material adverse effect on DSM-Firmenich's business, results of operations and financial condition.

*DSM-Firmenich faces risks related to the imposition of international sanctions.*

Sanctions regimes are complex, unpredictable and often implemented on short notice. It is likely that DSM-Firmenich's operations in certain countries will be restricted by international sanctions and trade restrictions and DSM-Firmenich will be required to ensure it adequately monitors and complies with such rapidly evolving requirements. Moreover, the legislation, rules and regulations that establish sanctions regimes are often broad in scope and difficult to interpret, and in recent years governments have increased and strengthened such regimes. For example, sanctions imposed by, among others, the United States, the European Union and Switzerland include restrictions on the sale, import, purchase or transport of certain goods and services from or to Russia.

Should DSM-Firmenich violate any existing or future U.S., European, Swiss or internationally applicable sanctions, this could result in the loss of contracts with suppliers, fines or other criminal penalties that may have a negative impact on DSM-Firmenich's reputation and its ability to conduct business in certain jurisdictions or access U.S., European or international capital markets. In addition, any sanctions applicable to DSM-Firmenich may limit the ability of DSM-Firmenich to receive payments from customers in and from sanctioned countries due to the impact of applicable sanctions on the global financial system. Any sanctions regime may, even without it being violated by DSM-Firmenich, accordingly have a material adverse effect on DSM-Firmenich's business, results of operations and financial condition.

Until now, DSM-Firmenich had limited direct exposure to the consequences of the war in Ukraine and the sanctions imposed on Russia, in particular because these markets have a limited contribution to the revenue of DSM-Firmenich and the majority of the products sold by DSM-Firmenich in these markets are not covered by any sanctions list. However, the situation with regards to the war in Ukraine is evolving, and the United States, the European Union, the United Kingdom, Switzerland, and other countries may implement additional sanctions, export controls or other measures against Russia, Belarus and other countries, regions, officials, individuals or industries in the respective territories. Such sanctions and other measures, as well as the existing and potential further responses from Russia or other countries to such sanctions, tensions and military actions, could adversely affect DSM-Firmenich's business, results of operations and financial condition.

*DSM-Firmenich is and will be exposed to litigation risks, including claims and lawsuits arising in the ordinary course of business.*

With the variety of activities and geographic reach, DSM-Firmenich is exposed to legal risks, particularly in the areas of product liability, contractual relations, antitrust laws, patent disputes, tax assessments and health, safety and environmental matters. In this context, litigation cannot be avoided and will sometimes be necessary to defend the rights and interests of DSM-Firmenich. In certain circumstances, DSM-Firmenich has recorded provisions in accordance with applicable accounting standards to cover the financial risk. As a general matter, the outcome of legal proceedings cannot be predicted with certainty. It is therefore possible that adverse final court decisions or arbitration awards could lead to expenses that are not covered or not fully covered by provisions or insurance and could have a material adverse effect on DSM-Firmenich's business, results of operations and financial condition.

*DSM-Firmenich may fail to obtain or renew or may experience material delays in obtaining requisite governmental or other relevant approvals, licences, permits or certificates for the conduct of its business.*

DSM-Firmenich requires various approvals, licences, permits and certificates in the conduct of its business. There can be no assurance that DSM-Firmenich will not encounter significant problems in obtaining new or renewing existing approvals, licenses, permits and certificates required for the conduct of its business, or that it will continue to satisfy the conditions under which such authorizations are granted. In addition, there may be delays on the part of the regulatory, administrative or other relevant bodies in reviewing DSM-Firmenich's applications and granting the required authorisations. If DSM-Firmenich fails to obtain or maintain the necessary approvals, licenses, permits and certificates required for the conduct of its business, it may lose contracts, or be required to incur substantial costs or suspend the operation of one or more of its facilities, which could have a material adverse effect on DSM-Firmenich's business, results of operations and financial condition.

## **Risks relating to DSM-Firmenich's financial matters and its capital and corporate structure**

*DSM-Firmenich is exposed to liquidity risks.*

DSM-Firmenich is exposed to risks related to its liquidity position. DSM-Firmenich's ability to make payments on and to refinance its debt, and to fund future working capital and capital expenditures, will depend on its future operating performance and ability to generate sufficient cash. DSM-Firmenich will need to ensure that at all times it will have sufficient funding for general corporate purposes, including ensuring maintenance and adequate capacity of the complex and highly technical production facilities. Capital and credit markets are subject to fluctuations that may result in periodic tightening of the credit markets, including lending by financial institutions, which will be a source of credit for DSM-Firmenich, and affect its customers' and suppliers' borrowing and liquidity. There is a risk that the markets that provide funding will not always be available to DSM-Firmenich due to unexpected events, which may lead to a situation where DSM-Firmenich cannot honor its liabilities in time. This could also lead to an increase in cost of capital. In such an environment, it may be more difficult and costly for DSM-Firmenich to refinance its maturing financial liabilities. In addition, if the financial condition of DSM-Firmenich's customers or suppliers is negatively affected by illiquidity, their difficulties could also have a material adverse effect on DSM-Firmenich. Furthermore, credit rating agencies may change their assessment of DSM-Firmenich's creditworthiness, thereby affecting its borrowing capacity and/or the conditions under which it can borrow money and cause fluctuations in the cost of finance. This could lead to a lack of sufficient liquidity, which in turn could have a material adverse effect on DSM-Firmenich's business, results of operations and financial condition.

*DSM-Firmenich is subject to fluctuations in foreign exchange rates.*

DSM-Firmenich operates globally and conducts much of its business in currencies other than its reporting currency, the Euro. Consequently, DSM-Firmenich's results of operations are sensitive to fluctuations in currency exchange rates, arising mainly from the relative value of the Euro compared to the U.S. dollar, Swiss franc and, to a lesser extent, Asian and Latin American currencies, and British pounds. Significant fluctuations in exchange rates between the Euro and such other currencies could materially and adversely affect DSM-Firmenich's reported results from year to year.

A significant part of DSM-Firmenich's revenue and costs, as well as certain of its assets and liabilities, are recorded in currencies other than its reporting currency (Euro). In addition, in emerging countries it is not always possible to borrow in local currency, whether because local financial markets are too narrow, funds are not available, or the financial conditions are too onerous. In such situations, DSM-Firmenich will have to borrow in a different currency. DSM-Firmenich is therefore subject to transactional risk as well as translation risk on DSM-Firmenich's income statement and other comprehensive income statements.

DSM-Firmenich implements policies to hedge part of its currency risks. For example, it is DSM-Firmenich's policy to hedge the currency risks resulting from sales and purchases at the moment of recognition of foreign currency receivables and payables. In addition, operating companies may opt for hedging currency risks from firm commitments and forecast transactions. There is a risk that the markets that provide hedging instruments will not always be available to DSM-Firmenich, and this could lead to a situation where DSM-Firmenich may incur losses due to market movements or unhedged currency rate positions. In addition, the effectiveness of hedges could be impaired due to, for example, changes in business conditions and financial exposures, and this could lead to loss. Should markets move against DSM-Firmenich's hedging position, DSM-Firmenich could experience a material adverse effect on its business, results of operations and financial condition.

*DSM-Firmenich is exposed to fluctuations in interest rates.*

DSM-Firmenich uses credit lines and other credit facilities granted by third-party financial institutions to finance part of its activities. Most of these borrowings will comprise short-term credit lines and will therefore be subject to fluctuations on interest rates when rolled over. Although the current long-term debt portfolio of DSM-Firmenich comprise mainly fixed-rate positions, any future long-term financing will be exposed to a material increase in

interest rates and credit spreads. In addition, hedging costs could be impacted by rising interest rates. DSM-Firmenich's management of interest rate risk may not fully offset adverse interest rate fluctuations, and such fluctuations, in addition to any interest rate increases in general, may have a material adverse effect on DSM-Firmenich's business, results of operations and financial condition.

DSM-Firmenich may implement policies to hedge part of its interest rate risks. There is a risk that the markets that provide hedging instruments will not always be available to DSM-Firmenich due to unexpected events, which could lead to a situation where DSM-Firmenich may incur losses due to market movements or unhedged interest rate positions. Should markets move against DSM-Firmenich's hedging position, DSM-Firmenich could experience a material adverse effect on its business, results of operations and financial condition.

*If DSM-Firmenich fails to maintain an effective system of internal control over financial reporting, it may not be able to accurately report its financial results or prevent fraud.*

DSM-Firmenich has approximately 480 legal entities worldwide, the reporting of which will be input to the consolidated reports of DSM-Firmenich. These reports will be generated from multiple separate accounting systems. DSM-Firmenich may run the risk that reporting is not complete, or is not transparent, and may contain material inaccuracies. Any system of control can provide only reasonable, and not absolute, assurance that the objectives of the system are met. It is possible that the internal controls of DSM-Firmenich to mitigate these risks may fail. Any failure to maintain adequate internal controls or to produce accurate financial statements on a timely basis could increase DSM-Firmenich's operating costs, may lead to a loss of trust by the financial community, and ultimately could have a material adverse effect on DSM-Firmenich's business, results of operations and financial condition.

*DSM-Firmenich is exposed to credit risks.*

DSM-Firmenich is exposed to credit risk on cash and cash equivalents, accounts receivables, fixed-term deposits and derivative financial instruments. The failure of any counterparty to meet its payment obligations or performance undertakings *vis-à-vis* DSM-Firmenich or the deterioration in the financial condition of one or more of DSM-Firmenich's counterparties could have a material adverse effect on DSM-Firmenich's business, results of operations and financial condition.

*Changes in assumptions underlying the carrying value of certain assets could result in impairment of such assets, including intangible assets.*

DSM-Firmenich carries significant intangible assets on its balance sheets. Based on the Guarantor 2023 Annual Report (as defined in the section "*Documents incorporated by reference*"), the balance sheet of DSM-Firmenich shows €18,738 million of goodwill and intangible assets. The estimate of the carrying value of these assets is subject to several assumptions and estimates. If management's estimates or key assumptions on, for instance, future cash flows and growth rates change, the estimate of the fair value of assets could fall significantly and result in impairment. This could have a material adverse effect on DSM-Firmenich's business, results of operations and financial condition.

*DSM-Firmenich has significant liabilities under its defined pension plans, which are subject to change, and the actual costs of its pension plan obligations could exceed its estimates.*

DSM-Firmenich is exposed to a number of risks in relation to operating defined benefit plans in a number of countries. A defined benefit plan is a post-employment benefit plan that normally defines an amount of benefit that an employee will receive upon retirement, usually dependent on one or more factors such as age, years of service, compensation and/or guaranteed returns on contributions made. Assumptions related to discount rates, inflation, interest crediting rate and future salary increases or mortality rates could have a significant impact on DSM-Firmenich's funding requirements relating to these plans. These estimates and assumptions may change based on actual return on plan assets, changes in interest rates, demographic situation and governmental regulations. Therefore, DSM-Firmenich's funding requirements could change and additional contributions could

be required in the future. In addition, pension plans may not be properly managed by local fund managers or trustees in accordance with local regulations. The investment strategy of the pension plans may be misaligned with the risk profile of the underlying pension liabilities. Inadequate risk management processes, risk identification and strategic decision making may lead to an unbalanced approach towards this risk. Any failure by DSM-Firmenich to efficiently manage its pension risks could have a material adverse effect on DSM-Firmenich's business, results of operations and financial condition.

*The cross guarantee mechanism in place with the Issuer, the Guarantor and Firmenich International SA entails certain limits and restrictions and enforcing such guarantee in a legal proceeding, as necessary, would entail additional costs and formalities for the Noteholders.*

The Noteholders will benefit from the Cross-Guarantee Agreement. It should be noted that the obligations of the Guarantor, which is the parent of the Issuer, under the Cross Guarantee Agreement are limited to the maximum amount that can be guaranteed without constituting a fraudulent conveyance or fraudulent transfer under the various applicable insolvency laws. The Guarantor is obligated to make payments owed in respect of the Notes, in the event of non-payment by the Issuer without Noteholders needing to take any formal action. However, in case of default of the Issuer and non-performance by the Guarantor, if any Noteholder decides to enforce the guarantee under the Cross Guarantee Agreement in a legal proceeding, the Noteholder would proceed directly against the Guarantor. Potential investors must read the description of the Cross Guarantee Agreement set out in the section "*Description of the Cross Guarantee*" below.

Furthermore, under the Cross Guarantee Agreement, if any obligation (as defined in the section "*Description of the Cross Guarantee*" below) owed by the Guarantor is not recoverable from the Guarantor, the creditor may call upon the guarantee under the Cross Guarantee Agreement and demand immediate payment, or procure the payment of the obligation from the Issuer, in accordance with the terms of the Cross Guarantee Agreement. The Issuer may therefore have to pay for any obligations of the Guarantor in case of default of the Guarantor.

*The Guarantor is a holding company*

Because the Guarantor is a holding company whose primary assets consist of common stock or other equity interests in or amounts due from its subsidiaries (including the Issuer), its income is primarily derived from those subsidiaries. The payment of dividends by many of the Guarantor's direct or indirect subsidiaries is subject to various solvency requirements and other restrictions. Restrictions on the ability of the Guarantor's direct and/or indirect subsidiaries to pay dividends or to make other cash payments may materially affect its ability to meet its obligations with respect to the guarantee.

As an equity holder, the Guarantor's ability to participate in any distribution of assets of any subsidiary is subordinated to claims of creditors of the subsidiary, except to the extent that any claims the Guarantor may have as a creditor of the subsidiary are judicially recognized. If these sources are not adequate, the Guarantor may be unable to meet its obligations with respect to the guarantee.

### ***Risks relating to taxation***

*The implementation of Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union may result in a higher tax burden for DSM-Firmenich which could have a negative effect on DSM-Firmenich's solvency and financial condition*

DSM-Firmenich is exposed to the risk that new tax and social security laws, treaties, regulations or practices are introduced and that existing tax and social security laws, treaties, regulations or practices or the interpretation and enforcement thereof are changed. New tax and social security laws, treaties, regulations or practices or changes in existing tax and social security laws, treaties, regulations or practices could adversely affect DSM-Firmenich's tax position, including its effective tax rate or the amount of its tax payments (prospectively or retrospectively).

This could have a material adverse effect on DSM-Firmenich's business, results of operations and financial condition.

For example, over 135 jurisdictions (including Switzerland and the Netherlands) have endorsed the initiatives of the Organization for Economic Co-operation and Development to address the tax challenges created by an increasing digitalized economy, including the 'Pillar Two' initiative. Pillar Two would in its current proposed form introduce a global minimum tax rate of 15% for certain in-scope multinational enterprises. Switzerland has also committed to implement the OECD/G20 minimum tax rate and on 18 June 2023, the Swiss electorate voted in favour of the amendment of the Swiss Federal Constitution to allow for the introduction of Pillar Two under Swiss law. Based on this constitutional basis, the Federal Council has enacted the Minimum Taxation Ordinance that entered into force on 1 January 2024 to temporarily introduce a 'qualifying domestic minimum tax' for certain in-scope multinational enterprises. Within six years, the Federal Council must present a federal law to Parliament that replaces the Minimum Taxation Ordinance.

In the EU the Council Directive agreed upon by the member states, had to be implemented by all member states in their domestic laws by 31 December 2023. The Netherlands implemented the Council Directive in the Dutch Minimum Tax Act 2024 (*Wet minimumbelasting 2024*), which entered into force on 31 December 2023. The Dutch Minimum Tax Act 2024 includes the 'income inclusion rule', the 'undertaxed payment rule' and the 'qualified domestic minimum top-up tax'. Pillar Two has been written broadly enough to apply to DSM-Firmenich's activities. Although DSM-Firmenich expects that Pillar 2 will not have a material impact on the Group, at this stage it is difficult to fully determine the exact impact on DSM-Firmenich's tax burden. Therefore, the implementation of and Pillar Two in the domestic laws of jurisdictions across the globe (including, but not limited to, Switzerland and EU member states) could adversely affect DSM-Firmenich's tax position.

Another example is the proposal published by the European Commission on 22 December 2021 for a Council Directive laying down rules to prevent the misuse of holding companies (also referred to as ATAD 3). ATAD 3 would in its current proposed form introduce additional reporting and disclosure obligations for certain holding companies in the EU. It was initially envisaged that EU member states would implement ATAD 3 in their domestic laws by 30 June 2023, and apply such laws as of 1 January 2024, with certain provisions looking back to the two preceding tax book years in order to assess whether a holding company falls within the scope of ATAD 3. However, a final proposal of ATAD 3 is currently postponed.

## **RISK FACTORS RELATING TO THE NOTES**

### ***Risks Related to the Structure of an Issuance of Notes***

*If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.*

An optional redemption feature in any Notes may negatively impact their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

*The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks".*

Amounts payable on Floating Rate Notes may be calculated by reference to EURIBOR (which is provided by EMMI), or any other benchmark, in each case as specified in the applicable Final Terms. As at the date of this Base Prospectus, EMMI is included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") under Article 36 of the EU Benchmarks Regulation. Interest rates and indices which are deemed to be "benchmarks" (including EURIBOR) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a "benchmark".

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The UK Benchmarks Regulation among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the UK Financial Conduct Authority ("FCA") or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation could have a material impact on any Notes linked to or referencing a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the EU Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

Separately, the euro risk-free rate working group for the euro area has published a set of guiding principles and high-level recommendations for fall-back provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fall-back provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates. On 4 December 2023, the group issued its final statement, announcing completion of its mandate.

It is not possible to predict with certainty whether, and to what extent, EURIBOR will continue to be supported going forwards. This may cause EURIBOR to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Such factors may have the following currently known effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a benchmark.

*Future discontinuance of EURIBOR and any other benchmark may adversely affect the value of Notes which reference EURIBOR or such other benchmark.*

Investors should be aware that, if EURIBOR or any other benchmark were discontinued or any other Benchmark Event (as defined in Condition 4(b)(iii)) has occurred or is otherwise unavailable, the rate of interest on Notes which reference EURIBOR or any other benchmark will be determined for the relevant period discontinuation provisions set out in Condition 4(b)(iii) applicable to such Notes. If the Issuer determines at any time prior to, on



or following any Interest Determination Date, that a Benchmark Event has occurred in relation to the Notes, the Issuer will, as soon as reasonably practicable (and in any event prior to the next relevant Interest Determination Date) appoint a Rate Determination Agent (as defined in Condition 4(b)(iii)) which may determine in its sole discretion, acting in good faith and in consultation with the Issuer (and in consultation with the Independent Adviser if the Rate Determination Agent is the Issuer), a substitute or successor rate, as well as any necessary changes to the business day convention, the definition of business day, the interest determination date, the day count fraction and any method for calculating the Replacement Reference Rate (as defined in Condition 4(b)(iii)), including any Adjustment Spread (as defined in Condition 4(b)(iii)) or other adjustment factor needed to make such Replacement Reference Rate comparable to the relevant EURIBOR Rate or Reference Rate. However, there is no guarantee that such an Adjustment Spread or other adjustment factor will be determined or applied, or that the application of any such factor will produce the same yield for the Noteholders.

It is possible that the Issuer may itself act as Rate Determination Agent and determine a Replacement Reference Rate. In such case, the Issuer will make such determinations and adjustments as it deems appropriate, and acting in good faith, in accordance with the Terms and Conditions of the Notes. In making such determinations and adjustments, the Issuer may be entitled to exercise substantial discretion and may be subject to conflicts of interest in exercising this discretion. There is no guarantee that any Replacement Reference Rate will produce the same yield as the rate that was discontinued and the price of the affected Notes may affect this.

The Replacement Reference Rate will (in the absence of manifest error) be final and binding, and will apply to the relevant Notes without any requirement that the Issuer obtain consent of any Noteholders. For the avoidance of doubt, Condition 4(b)(ii)(C) may be (re-)applied if a Benchmark Event has occurred in respect of the Replacement Reference Rate.

If the Issuer is unable to appoint a Rate Determination Agent or the Rate Determination Agent is unable to or otherwise does not determine a Replacement Reference Rate under Condition 4(b)(iii) with respect to a particular Interest Determination Date, this could result in the effective application of a fixed rate to what was previously a Floating Rate Note based on the rate which applied before the Benchmark Event occurred. However, in such case, the Issuer will re-apply the provisions of Condition 4(b)(iii), mutatis mutandis, for each subsequent Interest Determination Date on one or more occasions until a Replacement Reference Rate has been determined, unless the Issuer is of the reasonable view (acting in good faith) that re-application is not (yet) appropriate.

In addition, due to the uncertainty concerning the availability of successor, alternative and substitute reference rates and the involvement of a Rate Determination Agent (as defined in Condition 4(b)(iii)), the relevant fallback provisions may not operate as intended at the relevant time. The differences between the Replacement Reference Rate and the Reference Rate could have a material adverse effect on the value of and return on any such Notes. In addition, the Replacement Reference Rate may perform differently from the discontinued benchmark. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. Furthermore, the terms and conditions of the Notes may be amended by the Issuer, as necessary to ensure the proper operation of the Replacement Reference Rate, without any requirement for consent or approval of the Noteholders.

*There is a risk that the Rate Determination Agent may be considered an 'administrator' under the EU Benchmarks Regulation and/or the UK Benchmarks Regulation.*

The Rate Determination Agent may be considered an 'administrator' under the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. This is the case if it is considered to be in control over the provision of the Screen Rate Determination and/or the determined rate of interest on the basis of the Screen Rate Determination and any adjustments made thereto by the Rate Determination Agent and/or otherwise in determining the applicable rate of interest in the context of a fall-back scenario. This would mean that the Rate Determination Agent has control over the (i) administration of the arrangements for determining such rate, (ii) collection, analysis or processes of input data for the purposes of determining such rate and (iii) determination of such rate through the application of a method of calculation or by an assessment of input data for that purpose.

Furthermore, for the Rate Determination Agent to be considered an ‘administrator’ under the EU Benchmarks Regulation and/or the UK Benchmarks Regulation as applicable, the Screen Rate Determination and/or the determined rate of interest on the basis of the Screen Rate Determination and any adjustments made thereto by the Rate Determination Agent and/or otherwise in determining the applicable rate of interest in the context of a fall-back scenario may be a benchmark (index) within the meaning of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. This may be the case if the Screen Rate Determination and/or the determined rate of interest on the basis of the Screen Rate Determination and any adjustments made thereto by the Rate Determination Agent and/or otherwise in determining the applicable rate of interest in the context of a fall-back scenario, is published or made available to the public and regularly determined by the application of a method of calculation or by an assessment, and on the basis of certain values or surveys.

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable stipulates that each administrator of a benchmark regulated thereunder or the benchmark itself must be licensed, registered, authorised, recognised or endorsed, as applicable, in accordance with the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. EMMI is registered as administrator of a benchmark in accordance with the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. There is a risk that administrators (which may include the Rate Determination Agent in the circumstances as described above) of certain benchmarks will fail to obtain such registration, authorisation, recognition or endorsement, preventing them from continuing to provide such benchmarks, or may otherwise choose to discontinue or no longer provide such benchmark. As a result, a fixed rate based on the rate which applied in the previous period when EURIBOR, or any other interest rate benchmark was available, may apply to the Notes until the time that registration, authorised registration or endorsement of the relevant administrator has been completed or as substitute or successor rate for the relevant Reference Rate is available.

Any of the abovementioned consequences could have a material adverse effect on the value of and return on any such Notes.

*Potential conflicts of interest.*

Pursuant to the applicable fall-back provisions contained in Condition 4(g), the Issuer will have the discretion to appoint the Calculation Agent, which may lead to a conflict of interests of the Issuer (being responsible for the compensation of the Calculation Agent), the Calculation Agent and Noteholders including with respect to certain determinations and judgments that the Calculation Agent may make pursuant to Condition 4 that may influence the amount receivable under the Notes. The Calculation Agent and the Issuer might have conflicts of interests that could have an adverse effect on the interests of the Noteholders as the Calculation Agent has discretionary power in deciding the Rate of Interest in accordance with the fall-back provisions. Potential investors should be aware that the Issuer may be involved in general business relationship or/and in specific transactions with the Calculation Agent as the latter party will be an appropriate office of leading bank who may hold from time to time debt securities, shares or/and other financial instruments of the Issuer. Consequently, the Issuer and the Calculation Agent might have conflicts of interests that could have an adverse effect to the interests of the Noteholders in respect of the determination of the interest rate as a result of a benchmark and/or replacement of amendment of a benchmark.

*If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.*

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer’s ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes and could affect the market value of an investment in the relevant Notes.

*Notes issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.*

The market values of Notes issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing Notes. Furthermore, the longer the remaining term of the Notes, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities. Such volatility could have a material adverse effect on the value of and return on any such Notes.

*If the Issuer has the right to redeem any Notes at its option, it may make such redemption subject to conditions precedent, which makes an announced redemption uncertain.*

In the case of Notes where Issuer Refinancing Call, Issuer Make-whole Redemption Call, Transaction Event Call or Issuer Clean-up Call is specified as being applicable in the Final Terms, redemption of such Notes may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case the notice of redemption shall state the applicable condition(s) precedent and that, in the Issuer's discretion, the Refinancing Repurchase Date, the Make-whole Redemption Date, the Transaction Event Call or the Issuer Clean-up Call Date, as applicable, may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Refinancing Repurchase Date, the Make-whole Redemption Date, the Transaction Event Call, or the Issuer Clean-up Call Date as applicable, or by such dates so delayed.

#### ***Risks Related to all Notes***

*The Terms and Conditions of the Notes contain provisions which may permit their modification without the consent of all investors.*

The Terms and Conditions of the Notes contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority.

The Terms and Conditions of the Notes also provide that the Paying Agent may, without the consent of Noteholders or Couponholders, agree to (i) any modification (except such modifications in respect of which an increased quorum is required as set out in Condition 11 (*Meetings of Noteholders and Modifications*) of the Notes, the Coupons or the Fiscal Agency Agreement (as defined under "*Terms and Conditions of the Notes*") which is not prejudicial to the interests of the Noteholders or (ii) any modification of the Notes, the Coupons or the Fiscal Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 14 (*Substitution of the Issuer*). This may lead to the Notes not having certain characteristics as the Noteholders may have expected and may impact the return on the Notes.

*The value and return of the Notes could be adversely affected by a change in Dutch law or administrative practice.*

The Terms and Conditions of the Notes are based on Dutch law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to Dutch law or administrative practice after the date of issue of the relevant Notes. Such changes in law may include amendments to a variety of tools which may affect the rights of Noteholders. Any such change could materially adversely impact the value of any Notes affected by it.

Prospective investors should note that the courts of the Netherlands shall have jurisdiction in respect of any disputes involving any series of Notes. Noteholders may take any suit, action or proceedings arising out of or in connection with the Notes against the Issuer in any court of competent jurisdiction. Furthermore, in the event that the Issuer becomes insolvent, insolvency proceedings will generally be governed by the insolvency laws of the Netherlands. The laws of the Netherlands (including, any insolvency laws) may be materially different from the equivalent law in the home jurisdiction of prospective investors in its application to the Notes and the treatment and ranking of holders of Notes issued by the Issuer and the Issuer's other creditors and shareholders under the insolvency laws of the Issuer's place of incorporation may be different from the treatment and ranking of holders of those Notes and the Issuer's other creditors and shareholders if the Issuer was subject to the insolvency laws of the investor's home jurisdiction. The application of the laws of the Netherlands may therefore lead to a different interpretation of, amongst others, the conditions of the Notes than the investor may expect if the equivalent law of his home jurisdiction were applied or if the Issuer was subject to the insolvency laws of the investor's home jurisdiction. This may lead to the Notes not having certain characteristics as the investor may have expected and may impact the return on the Notes.

*Payment of additional amounts for Swiss withholding taxes may be null and void*

Although the terms of the Notes and the Cross Guarantee Agreement provide that, in the event of any withholding for or on account of Swiss withholding tax being required by Swiss law, the Issuer or the Guarantor, as the case may be, shall, subject to certain exceptions, pay additional amounts so that the net amount received by the investors shall equal the amount which would have been received by such investor in the absence of such withholding, such obligation may contravene Swiss legislation and be null and void and not enforceable in Switzerland.

#### ***Risks Related to the Market in respect of the Notes***

*An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes.*

Application has been made to list and trade the Notes to be issued under the Programme on the Luxembourg Stock Exchange regulated market appearing on the list of regulated markets issued by the European Commission. In addition, the Programme provides that Notes may be listed on other or further stock exchanges or may not be listed at all. Regardless of whether the Notes are listed or not, there can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. The fact that the Notes may be listed does not necessarily lead to a greater liquidity as compared to unlisted Notes. If Notes are not listed on any exchange, pricing information for such Notes may, however, be more difficult to obtain which may affect the liquidity of the Notes adversely. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices and in addition the possibility to sell the Notes might additionally be restricted by country specific reasons. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed trading market.

*Market prices may adversely affect the value at which an investor could sell his Notes.*

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policy of central banks, overall economic developments (such as the economic impact of the novel coronavirus), inflation rates or the lack of or excess demand for the relevant type of Note. The holder of Notes is therefore exposed to the risk of an unfavourable development of market prices of its Notes which materialises if the holder sells the Notes prior to the final maturity of such Notes. Therefore, investors may not be able to sell their Notes at prices that will provide them with a yield comparable to similar investments.

*If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.*

The Issuer will pay principal and interest on the Notes in a specified currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the “**Investor's Currency**”) other than the specified currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the specified currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the specified currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

*The value of Fixed Rate Notes may be adversely affected by movements in market interest rates.*

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes as an equivalent investment issued at the current market interest rate may be more attractive to investors.

*The Notes are subject to market risks related to credit ratings assigned to the Issuer or to the Guarantor or any Notes and credit ratings are not conclusive for all the risks associated with an investment in those Notes.*

One or more independent credit rating agencies may assign credit ratings to the Notes or to the Issuer. The Company currently has a long-term issuer rating from Moody's Deutschland GmbH of A3 with a stable outlook and from S&P Global Ratings UK Limited of A- with a stable outlook. The Guarantor currently has a long-term issuer rating from Moody's Deutschland GmbH of A3 with a stable outlook and from S&P Global Ratings UK Limited of A-. The value of the Notes may be affected by the creditworthiness and the credit rating of the Issuer and the credit rating of the Notes. However, the credit ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that are not reflected in the credit ratings may affect the value of the Notes.

Furthermore, there is no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn by the relevant rating agency if, in its judgment, circumstances in the future so warrant. In the event that a rating assigned to the Notes or the Issuer is subsequently lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the Notes and the market value of the Notes is likely to be adversely affected.

Finally, the status of the rating agency rating the Notes may change under the EU CRA Regulation and European regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European regulated investors selling the Notes which may impact the value of the Notes and any secondary market. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

*Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.*

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination.

In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time (i) may not be able to transfer such Notes and (ii) may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and in each case would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

Therefore, if definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

## IMPORTANT INFORMATION

This Base Prospectus comprises a base prospectus for the purposes of Article 8 of the Prospectus Regulation. When used in this Base Prospectus, Prospectus Regulation means Regulation (EU) 2017/1129.

This Base Prospectus has been approved by the CSSF as competent authority under the Prospectus Regulation. The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of this Base Prospectus and of the quality of the securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

This Base Prospectus is to be read in conjunction with any supplements hereto and with all documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*"). This Base Prospectus shall be read and construed on the basis that such supplements or documents are incorporated into, and form part of, this Base Prospectus and, in relation to any Tranche (as defined in "*General Description*" below) of Notes, must be read and construed together with the applicable Final Terms. Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the CSSF.

This Base Prospectus has been prepared on the basis that any Notes with a minimum denomination of less than €100,000 (or equivalent in another currency) will (i) only be admitted to trading on an EEA regulated market (as defined in MiFID II), or a specific segment of an EEA regulated market, to which only qualified investors (as defined in the Prospectus Regulation) can have access (in which case they shall not be offered or sold to non-qualified investors) or (ii) only be offered to the public in an EEA Member State pursuant to an exemption under Article 1(4) of the Prospectus Regulation.

None of the Arranger or the Dealers appointed by the Issuer or their respective affiliates have separately verified the information contained herein or authorised the whole or any part of this Base Prospectus. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by such Arranger and Dealers or their respective affiliates as to the accuracy or completeness of the information contained in this Base Prospectus or any other information provided by the Issuer. None of the Arranger, the Dealers or their respective affiliates accept any liability in relation to the information contained in this Base Prospectus or any other information provided by the Issuer in connection with the Programme.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any other information supplied in connection with the Programme 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 of the Dealers.

Neither this Base Prospectus nor any other information supplied in connection with the Programme should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme should purchase any Notes. This Base Prospectus identifies in a general way the information that a prospective investor should consider prior to making an investment in the Notes. However, a prospective investor should conduct its own thorough analysis (including its own accounting, legal and tax analysis) and consult with its own professional advisors (including its financial, accounting, legal and tax advisors) if it considers it necessary prior to deciding whether to invest in the Notes, as any evaluation of the suitability for an investor of an investment in the Notes depends upon a prospective investor's particular financial and other circumstances, as well as on specific terms of the Notes. 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 this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Notes.

Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes (i) is fully consistent with its (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with any investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or, if it is acquiring the Notes in a fiduciary capacity, for the beneficiary). In particular, investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should therefore consult its legal advisers to determine whether and to what extent (i) the Notes are legal investments for it, (ii) the Notes can be used as underlying securities for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes.

The Issuer, including any group company, is acting solely in the capacity of an arms' length contractual counterparty and not as a purchaser's financial adviser or fiduciary in any transaction unless the Issuer has agreed to do so in writing. If a prospective investor does not have experience in financial, business and investment matters sufficient to permit it to make such a determination, the investor should consult with its financial adviser prior to deciding to make an investment on the suitability of the Notes. Investors risk losing their entire investment or part of it.

Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Prospective investors should consider all information provided in the Base Prospectus. Neither the delivery of this Base Prospectus or any Final Terms 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 date hereof or the date upon which this Base Prospectus has been most recently supplemented 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 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. Investors should carefully review and evaluate, *inter alia*, the most recent financial statements of the Issuer when deciding whether or not to purchase any Notes.

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction.

The distribution of this Base Prospectus, any supplements hereto and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus, any supplements hereto or any Final Terms comes are required by the Issuer 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 the Base Prospectus, any supplements hereto or any Final Terms and other offering material relating to the Notes, see "*Subscription and Sale*". In particular, Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or 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 Base Prospectus or any supplements hereto 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.

In this Base Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the EEA, references to "**U.S.\$**", "**U.S. dollars**" or "**dollars**" are to United States dollars, references to "**EUR**" or "**euro**" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended, references to "**Sterling**", "**£**" refer to the currency of the United Kingdom.



In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

**MIFID II PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, “**MiFID II**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

**UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET** - The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

**IMPORTANT – EEA RETAIL INVESTORS** – If the Final Terms in respect of any Notes includes a legend entitled "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) MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU (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 (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.

**IMPORTANT – UK RETAIL INVESTORS** – If the Final Terms in respect of any Notes includes a legend entitled "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 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”); or (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.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. The stabilisation shall start on the date of adequate public disclosure of the terms of the relevant Tranche of Notes and end either no later than 30 calendar days after the date on which the Issuer received the proceeds of the issue, or no later than 60 calendar days after the date of allotment of the Tranche of Notes, whichever is earlier. Such stabilising shall be conducted in accordance with all applicable laws and rules. Any loss or profit sustained as a consequence of any such over-allotment or stabilising shall, as against the Issuer, be for the account of the Stabilising Manager(s) and the Dealer(s).

#### **LEGAL INVESTMENT CONSIDERATIONS MAY RESTRICT CERTAIN INVESTMENTS**

The investment activities of certain investors are subject to laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

#### **SUITABILITY OF INVESTMENT**

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant indices and financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the CSSF, shall be incorporated in, and to form part of, this Base Prospectus and this Base Prospectus should be read and construed in conjunction with such documents:

- (i) the following sections of the 2022 Integrated Annual Report of the Issuer (in English) which can be obtained from: [https://annualreport.dsm.com/ar2022/\\_assets/downloads/entire-dsm-ar22.pdf](https://annualreport.dsm.com/ar2022/_assets/downloads/entire-dsm-ar22.pdf) (the “**Issuer 2022 Annual Report**”):
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|---|----------------|
| Summary of significant accounting policies                  | Page 199 - 206 |
| Consolidated financial statements                           | Page 207 - 212 |
| Notes to the consolidated financial statements of Royal DSM | Page 213 - 265 |
| Independent Auditors' Report                                | Page 276 - 289 |
- (ii) the following sections of the 2023 Integrated Annual Report of the Issuer (in English) which can be obtained from: [https://www.dsm.com/content/dam/dsm/corporate/en\\_US/documents/dsmbv-2023-integrated-annual-report-14052024.pdf](https://www.dsm.com/content/dam/dsm/corporate/en_US/documents/dsmbv-2023-integrated-annual-report-14052024.pdf) (the “**Issuer 2023 Annual Report**”):
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| Consolidated financial statements              | Page 32 - 38   |
| Notes to the consolidated financial statements | Page 39 - 102  |
| Independent Auditors' Report                   | Page 115 - 124 |
- (iii) the Financial Statements 2022 of the Guarantor (in English and under the initial corporate name Danube AG) which can be obtained from: <https://www.dsm-firmenich.com/content/dam/dsm-firmenich/corporate/documents/results-center/danube-ag-financial-statements-2022.pdf> (the “**Guarantor 2022 Annual Report**”);
- (iv) the following sections of the 2023 Integrated Annual Report of the Guarantor (in English) and consolidated subsidiaries which can be obtained from: (<https://www.DSM-Firmenich.com/content/dam/DSM-Firmenich/corporate/documents/results-center/entire-dsmfirmenich-iar23.pdf>) (the “**Guarantor 2023 Annual Report**”):
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| Consolidated financial statements              | Page 192 - 197 |
| Notes to the consolidated financial statements | Page 198 - 267 |
| Independent Auditors' Report                   | Page 268 - 273 |
- (v) the articles of association (*statuten*) of the Issuer in their entirety which can be obtained from: [https://www.dsm.com/content/dam/dsm/corporate/en\\_US/documents/amendment-articles-of-association-of-dsm-bv.pdf](https://www.dsm.com/content/dam/dsm/corporate/en_US/documents/amendment-articles-of-association-of-dsm-bv.pdf);
- (vi) the articles of association (*Statuten*) of the Guarantor in their entirety which can be obtained from: [https://www.dsm-firmenich.com/content/dam/dsm-firmenich/corporate/documents/dsm-firmenich-aoa-after-egm\\_18072023.pdf](https://www.dsm-firmenich.com/content/dam/dsm-firmenich/corporate/documents/dsm-firmenich-aoa-after-egm_18072023.pdf);
- (vii) the press release published by the Guarantor on 2 May 2024 entitled “dsm-firmenich Q1 2024 trading update” in its entirety (other than the last bullet under the header “Q1 2024 Highlights” and the paragraph under the header “Outlook 2024”), which can be obtained from: [https://www.dsm-firmenich.com/content/dam/dsm-firmenich/corporate/documents/results-center/press-release-dsm-firmenich-q1-fy2024-trading-update\\_20240502.pdf](https://www.dsm-firmenich.com/content/dam/dsm-firmenich/corporate/documents/results-center/press-release-dsm-firmenich-q1-fy2024-trading-update_20240502.pdf);

- (viii) the press release published by the Guarantor on 8 April 2024 entitled “dsm-firmenich announces repurchase of 1.5m shares to cover share plans” in its entirety, which can be obtained from: <https://www.dsm-firmenich.com/content/dam/dsm-firmenich/corporate/documents/dsm-firmenich-ag-announces-share-repurchase.pdf>;
- (ix) the press release published by the Guarantor on 8 March 2024 entitled “dsm-firmenich completes the divestiture of its Jiangshan Vitamin C plant in China” in its entirety, which can be obtained from <https://www.dsm-firmenich.com/content/dam/dsm-firmenich/corporate/documents/media/press-release-dsm-firmenich-completes-the-divestiture-of-its-jiangshan-vitaminc-plant-in-china-08032024.pdf>;
- (x) the press release published by the Guarantor on 15 February 2024 entitled “dsm-firmenich to separate out Animal Nutrition & Health business from the Group” in its entirety (other than the sentence “The Company remains confident in realizing a contribution of €100 million in adjusted EBITDA in 2024 and the full benefit of €200 million in 2025.”), which can be obtained from: <https://www.dsm-firmenich.com/content/dam/dsm-firmenich/corporate/documents/media/press-release-dsm-firmenich-to-separate-out-anh-15022023.pdf>;
- (xi) the press release published by the Guarantor on 12 February 2024 entitled “dsm-firmenich completes voluntary cash offer for DSM shares” in its entirety, which can be obtained from: <https://www.dsm-firmenich.com/content/dam/dsm-firmenich/corporate/documents/media/press-release-dsm-firmenich-completion-of-voluntary-cash-offer-12022024.pdf>;
- (xii) the press release published by the Guarantor on 8 January 2024 entitled “dsm-firmenich makes voluntary cash offer for DSM shares” in its entirety, which can be obtained from: <https://www.dsm-firmenich.com/content/dam/dsm-firmenich/corporate/documents/media/press-release-dsm-firmenich-voluntary-cash-offer-08012024.pdf>; and
- (xiii) the press release published by the Guarantor on 10 October 2023 entitled “dsm-firmenich achieves regulatory clearance in China for two HMO ingredients for early life nutrition” in its entirety, which can be obtained from: <https://www.dsm-firmenich.com/content/dam/dsm-firmenich/corporate/documents/media/press-release-dsm-firmenich-2-fl-and-lnnt-china-regulatory-approval-10102023.pdf>.

save that any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

Any information contained in any of the documents specified in paragraph (i), (ii) and (iv) above, which is not listed in the cross reference list above and as such is not incorporated by reference in this Base Prospectus, is either not relevant to investors or is covered elsewhere in this Base Prospectus.

This Base Prospectus and the documents incorporated by reference herein are available on the Luxembourg Stock Exchange website ([www.luxse.com](http://www.luxse.com)).

The non-incorporated parts of the documents mentioned above are either not relevant for the investor or covered elsewhere in this Base Prospectus.

The Issuer and the Guarantor will provide, without charge, to each person, upon the written request or request by email of such person, a copy of any or all of the documents which are incorporated herein by reference. Requests for such documents can be sent to [investors@dsm-firmenich.com](mailto:investors@dsm-firmenich.com) or to the registered office of the Issuer at Wilhelminasingel 39, 6221 BE Maastricht, The Netherlands for the attention of Investor Relations (+31 88 425 7306).

The Issuer and the Guarantor will, in the event of a significant new factor, material mistake or material inaccuracy relating to the information contained in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new prospectus for use in connection with any subsequent issue of Notes.

## TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each Note in definitive form, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such Note in definitive form will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, complete the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and Note in definitive form.*

The Notes are issued pursuant to a fiscal agency agreement dated 20 June 2024, as amended or supplemented from time to time (the “**Fiscal Agency Agreement**”) between DSM B.V. (the “**Issuer**”) and Citibank, N.A., London Branch as fiscal agent and paying agent (the “**Fiscal Agent**” and the “**Paying Agent**” and together with any additional or other paying agents in respect of the Notes from time to time appointed, the “**Paying Agents**”). The Calculation Agent (if any) is specified on this Note. The Noteholders (as defined below), the holders of the coupons (the “**Coupons**”) appertaining to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) are bound by and deemed to have notice of all of the provisions of the Fiscal Agency Agreement applicable to them and these Terms and Conditions. A copy of the Fiscal Agency Agreement is available for inspection at the specified office of each of the Paying Agents.

The Final Terms for this Note (or the relevant provisions thereof) are attached to or endorsed on this Note and supplement these Terms and Conditions (the “**Conditions**”) and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions complete the Conditions for the purposes of this Note. References to the Final Terms are to the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

As used herein, “**Tranche**” means Notes which are identical in all respects (including as to listing) and “**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

In these Conditions, “**Noteholder**” means the bearer of any Bearer Note (as defined hereunder), “**holder**” means (in relation to a Note, Coupon or Talon) the bearer of any Bearer Note, Coupon or Talon (as the case may be) and capitalised terms have the meanings given to them on this Note, the absence of any such meaning indicating that such term is not applicable to the Notes. In these Conditions, capitalised terms have the meanings given to them on this Note, the absence of any such meaning indicating that such term is not applicable to the Notes.

### 1. **Form, Denomination, Maturity and Title**

The Notes are issued in bearer form (“**Bearer Notes**”) in the denomination of the Specified Denomination(s). In the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a Prospectus under the Prospectus Regulation (as defined below), the minimum denomination shall be EUR 100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes). The expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

The Notes may have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency. Save as provided above, the Notes are not subject to any maximum maturity.

This Note may be a Fixed Rate Note, a Floating Rate Note or a combination thereof, depending upon the Interest and Redemption/Payment Basis shown in the applicable Final Terms.

The Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached.

Title to the Bearer Notes and the Coupons and Talons appertaining thereto shall pass by delivery unless applicable law provides otherwise or provides for additional requirements for transfer of title. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note, Coupon or Talon shall be deemed to be and may be treated as the absolute owner of such Note, Coupon or Talon, as the case may be, for the purpose of receiving payment thereon or on account thereof and for all other purposes, whether or not such Note, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (“Euroclear”) and/or Clearstream Banking, S.A. (“Clearstream, Luxembourg”), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant Global Note which, for so long as the relevant Global Note is held by a depositary or common depositary, in the case of a CGN, or a common safekeeper, in the case of an NGN, for Euroclear or Clearstream, Luxembourg and/or (except in the case of an NGN) any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper (and the expressions Noteholder and holder of Notes and related expressions shall be construed accordingly). Notes which are represented by a Global Note held by a common depositary for Euroclear or Clearstream, Luxembourg will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg, as the case may be.

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

Words and expressions defined in the Fiscal Agency Agreement and the applicable Final Terms shall have the same meanings when used in these Conditions, unless the context otherwise requires or unless otherwise stated in these Conditions.

## 2. Status

### (a) *Status of the Notes*

The Notes and Coupons constitute direct, unconditional and (without prejudice to the provisions of Condition 3 (Negative Pledge)) unsecured and unsubordinated obligations of the Issuer and rank at least pari passu and rateably without any preference among themselves and (subject to any applicable statutory exceptions and without prejudice as aforesaid) equally with all other present and future unsecured and unsubordinated obligations of the Issuer.

### (b) *Cross Guarantee Agreement*

The indebtedness of the Issuer under the Notes falls within the scope of, and benefits from, the Cross Guarantee Agreement. Under the Cross Guarantee Agreement (i) DSM-Firmenich AG guarantees irrevocably and unconditionally, the existing obligations set forth in the Cross Guarantee Agreement and certain future unsubordinated obligations owed to any creditor by

DSM B.V. and (ii) DSM B.V. guarantees irrevocably and unconditionally, the existing obligations set forth in the Cross Guarantee Agreement and certain future unsubordinated obligations owed to any creditor by DSM-Firmenich AG, all as further specified in the Cross Guarantee Agreement.

The Guarantor has undertaken in the Cross Guarantee Agreement that its obligations under the Cross Guarantee Agreement will at all times rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(c) *Definitions*

As used in these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Cross Guarantee Agreement**” means the cross guarantee agreement dated 30 May 2024 among the Issuer, the Guarantor and Firmenich International SA (as amended or updated from time to time).

“**Guarantor**” means DSM-Firmenich AG.

3. **Negative Pledge**

So long as any of the Notes remains outstanding, the Issuer undertakes that if it shall, after the Issue Date of the Notes, secure any Public Debt or Private Debt, then or thereafter existing, by any lien, pledge or other charge upon any of its present or future assets or revenues, the Notes shall share in and be equally and rateably secured by such lien, pledge or other charge, and the instrument creating such lien, pledge or other charge shall expressly so provide (save under the Cross Guarantee Agreement).

For the purposes of the foregoing paragraph, (i) “**Public Debt**” means any loan, debt, guarantee or other obligation of the Issuer represented by bonds, notes, debentures or any other publicly-issued debt securities which are, or are intended to be, from time to time quoted, listed or ordinarily dealt in on any stock exchange, automated trading system, over the counter or other securities market and (ii) “**Private Debt**” means loans, debts, guarantees or other obligations of the Issuer (other than Public Debt) in excess (whether alone or in aggregate with other loans, debts, guarantees or other obligations of the Issuer (other than Public Debt)) of 2 per cent. or more of the value of the total assets of the Issuer and its group companies as per the most recently delivered audited consolidated financial statements for that financial year or half-yearly condensed consolidated financial statements for that year.

4. **Interest**

(a) *Rate of Interest on Fixed Rate Notes and Accrual*

Each Note specified as being a Fixed Rate Note in the applicable Final Terms (each a “**Fixed Rate Note**”) bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest payable in arrear on each Interest Payment Date.

If a Fixed Coupon Amount or a Broken Amount is specified in the applicable Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the applicable Final Terms.



If a Fixed Coupon Amount or a Broken Amount is not specified in the applicable Final Terms, the amount of interest payable on each Interest Payment Date shall be calculated in accordance with Condition 4(e) (*Calculations*).

(b) *Interest on Floating Rate Notes*

- (i) Interest Payment Dates: each Floating Rate Note bears Interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such Interest being payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the applicable Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the applicable Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the applicable Final Terms as the Specified Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
- (ii) Rate of Interest on Floating Rate Notes: the Rate of Interest in respect of Floating Rate Notes for each Interest Period shall be determined in the manner specified in the applicable Final Terms.

The Rate of Interest for each Interest Period shall be the interest rate as determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Period in accordance with the following, plus or minus (as indicated in the applicable Final Terms) the Margin (if any):

- (x) Subject as provided below, the Rate of Interest shall be:
  - (I) the Reference Rate (where such Reference Rate on such Relevant Screen Page is a composite quotation or is customarily supplied by one entity); or
  - (II) the arithmetic mean of the Reference Rates of the persons whose Reference Rates appear on that Relevant Screen Page,  
  
in each case appearing on such Relevant Screen Page at the Relevant Time on the Interest Determination Date;
- (y) if sub-paragraph (x)(I) or (x)(II) applies and neither the Relevant Screen Page is published, or the Calculation Agent cannot make such determination for any other reason, or if sub-paragraph (x)(I) applies and no Reference Rate appears on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, or if sub-paragraph (x)(II) applies and fewer than two Reference Rates appear on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean (rounded, if necessary, to the nearest one thousandth of a percentage point (0.0005 being rounded upwards), if the Reference Rate is EURIBOR, or to the nearest one hundred thousandth of a percentage point (0.000005 being rounded upwards), if the Reference Rate is not EURIBOR) the Issuer or an agent selected by the Issuer shall request Reference Banks to provide the Calculation Agent through the Issuer with its offered quotation of the

Reference Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at or about the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent (it being understood that, should one or two of the Reference Banks fail to provide the relevant quotation the arithmetic mean shall be calculated as described above on the basis of the quotations supplied); and

- (z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Reference Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Issuer or agent appointed on its behalf in the Relevant Financial Centre are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Issuer determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Relevant Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Relevant Financial Centre or if such banks are permanently unable to provide such quotation, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin or Maximum or Minimum Rate of Interest applicable to the preceding Interest Period and to the relevant Interest Period).

(iii) Replacement Reference Rate

- (A) Notwithstanding the provisions above in Condition 4(b), if the Issuer determines at any time that a Benchmark Event (as defined below) has occurred in relation to certain Notes, the Issuer will, as soon as reasonably practicable (and in any event prior to the next Interest Determination Date), appoint a Rate Determination Agent, which will in respect of such Notes determine, acting in good faith and in consultation with the Issuer (and in consultation with the Independent Adviser if the Rate Determination Agent is the Issuer), whether a substitute, alternative or successor rate for the purposes of determining the Rate of Interest in respect of each Interest Determination Date falling on such date or thereafter that is substantially comparable to the relevant Reference Rate (x) has been recommended or selected by the monetary authority or similar authority (or working group thereof) in the jurisdiction of the applicable currency, or a widely recognised industry association or body, (y) has developed or is expected to develop as an industry accepted rate for debt market instruments such as or comparable to the relevant Notes or (z) is otherwise available and deemed appropriate for the relevant Notes.
- (B) If the Rate Determination Agent is the Issuer, the Issuer shall, as soon as reasonably practicable and in any event prior to determining a Replacement

Reference Rate (as defined below) in accordance with this Condition 4(b), appoint an Independent Adviser in respect of such Replacement Reference Rate.

- (C) If the Rate Determination Agent has determined a substitute, alternative or successor rate is available (such rate as determined by the Rate Determination Agent, the “**Replacement Reference Rate**”), for the purposes of determining the Rate of Interest on each Interest Determination Date falling at least five business days after such determination, (A) the Rate Determination Agent will in consultation with the Issuer (and in consultation with the Independent Adviser if the Rate Determination Agent is the Issuer) determine any necessary changes to the business day convention, the definition of business day, the interest determination date, the day count fraction, the relevant screen page and any method for calculating the Replacement Reference Rate, including any Adjustment Spread (as defined below) or other adjustment factor needed to make such Replacement Reference Rate comparable to the Reference Rate (in each case in a manner that is consistent with industry-accepted practices for such Replacement Reference Rate); (B) references to the Reference Rate in these Terms and Conditions applicable to the relevant Floating Rate Notes will be deemed to be references to the relevant Replacement Reference Rate, including any alternative method for determining such rate as described in (A) above (including the Adjustment Spread); (C) the Rate Determination Agent will notify the Issuer of the foregoing as soon as reasonably practicable; and (D) the Issuer will give notice as soon as reasonably practicable, but in any event no later than 3 Business Days prior to the relevant Interest Determination Date, to the Noteholders (in accordance with Condition 13) and the Agent and the Calculation Agent (if not the same party) specifying the Replacement Reference Rate, as well as the details described in (A) above and the effective date thereof. The Issuer may, without consent of any or all Noteholders, make any amendments to these Terms and Conditions in relation to the Relevant Notes that are necessary to ensure the proper operation of the foregoing.

There is no guarantee that such an Adjustment Spread or other adjustment factor will be determined or applied, or that the application of such factor will either reduce or eliminate economic prejudice to Noteholders.

For the avoidance of doubt if a Replacement Reference Rate is determined by the Rate Determination Agent in accordance with this Condition 4(b), this Replacement Reference Rate will be applied to all relevant future payments on the relevant Notes, subject to this Condition 4(b). For the avoidance of doubt, this Condition 4(b)(iii)(C) may be (re-)applied if a Benchmark Event has occurred in respect of the Replacement Reference Rate.

- (D) The determination of the Replacement Reference Rate and the other matters referred to above by the Rate Determination Agent will (in the absence of manifest error, bad faith or fraud) be final and binding on the Issuer, the Agent, the Calculation Agent (if not the same party), the Noteholders and no liability to any such person will attach to the Rate Determination Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes. If the Rate Determination Agent is unable to or otherwise does not determine a Replacement Reference Rate, then the Issuer shall notify the Noteholders (in accordance with Condition 14 (*Notices*)) and

the Agent and the Calculation Agent (if not the same party) no later than 3 Business Days prior to the relevant Interest Determination Date and the Reference Rate (as specified in the relevant Final Terms) will remain in effect (but subject to the other provisions of Condition 4(b)) in respect of the relevant Interest Determination Date, and any subsequent Interest Determination Dates will remain subject to the operation of the provisions of this Condition 4(b)(iii). In such circumstances, the Issuer will, at any time thereafter, re-apply the provisions of this Condition 4(b)(iii), *mutatis mutandis*, on one or more occasions until a Replacement Reference Rate has been determined and notified in accordance with this Condition 4(b)(iii) (and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Terms and Conditions will continue to apply), unless the Issuer is of the reasonable view (acting in good faith) that re-application is not (yet) appropriate.

For the avoidance of doubt, each Noteholder shall be deemed to have accepted the Replacement Reference Rate and such other changes made pursuant to this Condition 4(b)(iii) and no consent or approval of any Noteholder shall be required.

In no event shall the Calculation Agent be responsible for determining any Replacement Reference Rate, Adjustment Spread or Benchmark Event. The Calculation Agent will be entitled to conclusively rely on any determinations made by the Issuer, the Rate Determination Agent or the Independent Advisor and will have no liability for such actions taken at the direction of the Issuer, the Rate Determination Agent or the Independent Advisor.

Notwithstanding any other provision of this Condition 4(b)(iii), if in the Calculation Agent's opinion there is any uncertainty in making any determination or calculation under this Condition 4(b)(iii), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

For the purposes of this Condition 4(b)(iii):

**“Adjustment Spread”** means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Rate Determination Agent, and acting in good faith, determines is required to be applied to the Replacement Reference Rate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to the Noteholders as a result of the replacement of the Reference Rate with the Replacement Reference Rate and is the spread, formula or methodology which:

- (i) is formally recommended in relation to the replacement of the Reference Rate with the Replacement Reference Rate by any competent authority; or (if no such recommendation has been made);
- (ii) the Rate Determination Agent determines, following consultation with the Issuer and acting in good faith, is recognised or acknowledged as being the industry standard for debt market instruments such as or comparable to the Notes or for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been

replaced by the Replacement Reference Rate; or (if the Rate Determination Agent determines that no such industry accepted standard is recognised or acknowledged);

- (iii) the Rate Determination Agent, in its discretion and acting in good faith, determines to be appropriate.

**“Benchmark Event”** means:

- (i) the Reference Rate ceasing to be representative or an industry accepted rate for debt market instruments (as determined by the Rate Determination Agent or if not yet appointed, the Issuer, and acting in good faith in a commercially reasonable manner) such as, or comparable to, the Notes; or
- (ii) it has, or will prior to the next Reset Determination Date, become unlawful or otherwise prohibited (including, without limitation, for the Calculation Agent) pursuant to any law, regulation or instruction from a competent authority, to calculate any payments due to be made to any Noteholder or Couponholder using the Reference Rate or otherwise make use of the Reference Rate with respect to the Notes; or
- (iii) the Reference Rate will be changed materially, ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (iv) the making of a public statement is made by the administrator of the Reference Rate or its supervisor announcing that the Reference Rate will, by a specified date within the following six months, be materially changed, no longer be representative, cease to be published, be discontinued or be prohibited from being used or that its use will be subject to restrictions or adverse consequences that contributors are no longer required by that supervisor to contribute input data to the administrator for purposes of the Reference Rate (for the avoidance of doubt, in case the specified date lies more than six months after the date the public statement is made, this event will be deemed to occur as of the date such specified date lies within the following six months); or
- (v) the making of a public statement is made by the administrator of the Reference Rate or its supervisor announcing that the Reference Rate will be materially changed, will no longer be representative, will cease to be published, will be discontinued or will be prohibited from being used or that its use will be subject to restrictions or adverse consequences or that the supervisor no longer requires contributors to contribute input data to the administrator for purposes of the Reference Rate.

Provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (ii), (iii) (iv) and (v) above, on the date of the cessation of publication of the Reference Rate, the discontinuation of the Reference Rate, or the prohibition of use of the Reference Rate, as the case may be, and (b) in the case of sub-paragraph (i) above, on the date with effect from which the Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative or an industry accepted rate for debt market interests (as determined by the Rate Determination Agent or if not yet appointed, the Issuer, and acting in good faith in a commercially reasonable manner) such as, or comparable to, the Notes and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

**“Independent Adviser”** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise as reasonably determined by the Rate Determination Agent in its sole discretion.

“**Rate Determination Agent**” means (i) an independent third party (acting in good faith and in a commercially reasonable manner) appointed by the Issuer, using commercially best efforts, or (ii) if it is not reasonably practicable to appoint such third party, the Issuer (acting in good faith and in a commercially reasonable manner), to determine the Replacement Reference Rate in accordance with this Condition 4(b) and in conjunction with an Independent Adviser (as applicable)

(c) *Accrual of Interest*

Interest shall cease to accrue on each Note at the end of the day preceding the date on which they become due for redemption (even if payment is made on the next following Business Day in accordance with Condition 6(f) (*Non-Business Days*)) unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 4 until the payment of such principal has been effected, however, not beyond the fourteenth day after the date on which the necessary funds have been provided to the Fiscal Agent and notice thereof has been given by publication in accordance with Condition 14 (*Notices*).

(d) *Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding*

- (i) If any Margin is specified in the applicable Final Terms (either (x) generally, or (y) in relation to one or more Interest Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Periods, in the case of (y), calculated in accordance with (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the applicable Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the country or, as appropriate, countries of such currency.

(e) *Calculations*

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the calculation amount as specified in the applicable Final Terms (the "**Calculation Amount**") by the Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Periods, the amount of interest payable in respect of such Specified Interest Period will be the sum of the amounts of interest payable in respect of each of those Interest Periods. For this purpose, a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

(f) *Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts*

As soon as practicable after the relevant time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or any Optional Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, the Clearing System, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information without delay but in no event later than the first day of the relevant Interest Period, if determined prior to such time. The Fiscal Agent shall without delay publish the interest rate, the interest amounts payable in respect of each Note and, the case being, each Coupon and the respective Interest Payment Date in accordance with Condition 14 (*Notices*).

In the event of an extension or a shortening of the Interest Period, the amount of interest payable and the Interest Payment Date may be subsequently amended, or appropriate alternative arrangements may be made by way of adjustment by the Calculation Agent without a publication being necessary with regard thereto. If the Notes become due and payable under Condition 9 (*Events of Default*), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall be made in consultation with the Issuer and shall (in the absence of manifest error) be final and binding upon all parties.

(g) *Calculation Agent and Reference Banks*

The Issuer will procure that there shall at all times be at least four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and a Calculation Agent if provision is made for them in the Conditions applicable to this Note and for so long as it is outstanding. The Issuer reserves the right at any time to terminate the appointment of the Calculation Agent or of any Reference Bank. In the event of such termination or if any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer will appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. In the event of such termination or if the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for any Interest Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint an appropriate office of another leading bank to act as Calculation Agent. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

The appointment of another Reference Bank or Calculation Agent shall be published without delay by the Issuer in accordance with Condition 14 (*Notices*).

(h) *Business Day Convention*

If any date which is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (X) such date shall be brought forward to the immediately preceding Business Day and (Y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day which is a Business Day, (C) the Modified

Following Business Day Convention, such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day, or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(i) *Definitions*

As used in these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Business Day**” means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of euro, a day on which T2 is operating (a TARGET Business Day).

“**CGN**” means Classic Global Note.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last), such day count fraction as may be specified in these Conditions or the applicable Final Terms and:

- (i) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified, the actual number of days in the Interest Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\lfloor 360 \times (Y_2 - Y_1) \rfloor + \lfloor 30 \times (M_2 - M_1) \rfloor + (D_2 - D_1)}{360}$$

where:

$Y_1$  is the year, expressed as a number, in which the first day of the Interest Period falls;

$Y_2$  is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;



**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is specified, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\lfloor 360 \times (Y_2 - Y_1) \rfloor + \lfloor 30 \times (M_2 - M_1) \rfloor + (D_2 - D_1)}{360}$$

where:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Interest Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

- (vii) if “30E/360 (ISDA)” is specified, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\lfloor 360 \times (Y_2 - Y_1) \rfloor + \lfloor 30 \times (M_2 - M_1) \rfloor + (D_2 - D_1)}{360}$$

where:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Interest Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

“**Effective Date**” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the applicable Final Terms or, if none is so specified, the first day of the Interest Period to which such Interest Determination Date relates.

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on the European Union.

“**Global Note**” means a CGN or a NGN.

“**Interest Amount**” means the amount of interest payable and, in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount if specified in the applicable Final Terms, as the case may be.

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified in the applicable Final Terms.

“**Interest Determination Date**” means, with respect to a Rate of Interest and an Interest Period, the date specified as such in the applicable Final Terms or, if none is so specified, (i) the first day of such Interest Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Period if the Specified Currency is euro.

“**Interest Payment Date**” means the First Interest Payment Date and any date or dates specified as such in, or determined in accordance with the provisions of, the applicable Final Terms and, if a Business Day Convention is specified in the applicable Final Terms:

- (a) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (b) if the Business Day Convention is the Floating Rate Business Day Convention and an interval of a number of calendar months is specified in the applicable Final Terms as being the Specified Period, each of such dates as may occur in accordance with the Floating Rate Business Day Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

“**Interest Period**” means the period beginning on (and including) the Interest Commencement 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.

“NGN” means New Global Note.

“**Relevant Screen Page**” means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters Markets 3000 (Reuters), Bloomberg and Bridge) as may be specified for the purpose of providing a Reference Rate, or, if this page, section, caption, column or other part of a particular information service, or its provider, is replaced or discontinued, such other page, section, caption, column or other part as selected by the Issuer or Rate Determination Agent.

“**Rate of Interest**” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the applicable Final Terms.

“**Reference Banks**” means at least four major banks selected by the Issuer (which banks, if the Reference Rate is EURIBOR, will be, at the time of such selection, member banks of the EURIBOR panel) in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that are most closely connected with the benchmark (which, if EURIBOR is the relevant benchmark, shall be the Euro-zone).

“**Regular Period**” means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

“**Relevant Financial Centre**” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the applicable Final Terms or, if none is so specified, the financial centre with which the relevant benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, London.

“**Reference Rate**” means the benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the benchmark) equal to the Specified Duration commencing on the Effective Date.

“**Relevant Time**” means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified on this Note or, if none is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre

and, for this purpose, local time means, with respect to the Euro-zone as a Relevant Financial Centre, Central European Time.

“**Representative Amount**” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the applicable Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

“**Specified Currency**” means the currency specified as such in the applicable Final Terms or, if none is specified, the currency in which the Notes are denominated.

“**Specified Duration**” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the applicable Final Terms or, if none is specified, a period of time equal to the relative Interest Period, ignoring any adjustment pursuant to Condition 4(h).

“**T2**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer Payment System or any successor or replacement for that system.

## 5. Redemption, Purchase and Options

### (a) *Redemption, Final Redemption and Redenomination*

- (i) Unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the relevant Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 of England and Wales will have a minimum redemption amount of £100,000 (or its equivalent in other currencies).
- (ii) Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to any Issuer's or Noteholder's option in accordance with Condition 5(d) (*Redemption at the Option of the Issuer and Exercise of Issuer's Options*) or 5(e) (*Redemption at the Option of Noteholders and Exercise of Noteholders' Options*), each Note shall be finally redeemed on the Maturity Date specified in the applicable Final Terms at its Final Redemption Amount (specified in the applicable Final Terms) (the “**Final Redemption Amount**”).
- (iii) If the country of the Specified Currency has become a participating Member State in the Economic and Monetary Union, the Issuer may, if so specified in the applicable Final Terms, without the consent of the Noteholders, by giving notice (the “**Redenomination Notice**”) in accordance with this Condition 5(a)(iii), with effect from a date to be determined by it (the “**Redenomination Date**”), re-denominate the Notes in euro. Simultaneously the Issuer may adjust the provisions regarding the accrual basis in respect of interest payments for less than a year and regarding the business day definition to existing or anticipated market practice. Notwithstanding Condition 4, the Rate of Interest that shall apply to the Notes after the redenomination shall be the interest rate which applied to the Notes prior to the redenomination (provided that all references to the Specified Currency shall be replaced by references to the euro), unless the Issuer elects, at the time of the redenomination to apply to the Notes the interest rate which is consistent with the then existing or anticipated market practice for euro-denominated floating rate notes issued in the international capital market and held in international clearing systems.

The redenomination and any additional measures which may be taken pursuant to this Condition 5(a)(iii) shall, to the extent not governed by mandatory laws or regulations, occur by way of amendment of the Conditions (the “**Amendment**”), as the Issuer may determine in its reasonable discretion, taking into account the interests of the Noteholders as a class as well as any existing or anticipated market practice. Redenomination shall be made by applying the conversion rate which has been irrevocably fixed pursuant to the Treaty establishing the European Community, as amended by the Treaty on the European Union and as may be further amended or superseded.

The Redenomination Notice shall be given by publication in accordance with Condition 14 (*Notices*) at least one month prior to the Redenomination Date. It shall:

- (A) identify the Notes the subject of the Redenomination Notice;
- (B) specify the Redenomination Date; and
- (C) describe the Amendment and specify the wording of the amended or additional provisions.

The Issuer shall not be obliged to exchange the Global Note representing the Notes for a new Global Note denominated in euro.

- (iv) To the extent that applicable provisions of law allow the Issuer to re-denominate the Notes in euro and to take additional measures, the Issuer may exercise the rights provided by law instead of or in addition to the rights set out in Conditions 5(a)(i) to (iii).

(b) *Early Redemption*

The Early Redemption Amount payable in respect of any Note, upon redemption of such Note pursuant to Condition 5(c) (*Redemption for Taxation Reasons*) or upon it becoming due and payable as provided in Condition 9 (*Events of Default*), shall be its principal amount.

(c) *Redemption for Taxation Reasons*

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (in the case of Floating Rate Notes) or at any time (in the case of Notes other than Floating Rate Notes), on giving not less than 10 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (as described in Condition 5(b) (*Early Redemption*) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of The Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than (where the Notes may be redeemed at any time) 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due or (where the Notes may be redeemed only on an Interest Payment Date) 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Any such notice shall be given by publication in accordance with Condition 14 (*Notices*). It must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

(d) *Redemption at the Option of the Issuer and Exercise of Issuer's Options*

- (i) Issuer Call Option

If Call Option is specified in the applicable Final Terms, the Issuer may, having given:

- (A) not less than 10 nor more than 30 days' notice or such other period of notice as is specified in the applicable Final Terms to the Noteholders in accordance with Condition 14 (*Notices*); and
- (B) not less than 7 days before the giving of the notice referred to in (A), notice to the Fiscal Agent,

redeem, or exercise any Issuer's option (as may be described in the applicable Final Terms) in relation to all, but not less than all, Notes of the same issue of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

(ii) Issuer Refinancing Call

If Issuer Refinancing Call is specified in the applicable Final Terms, the Issuer may, having given:

- (A) not less than 10 nor more than 30 days' notice or such other period of notice as is specified in the applicable Final Terms to the Noteholders in accordance with Condition 14 (*Notices*); and
- (B) not less than 7 days before the giving of the notice referred to in (A), notice to the Fiscal Agent,

at any time, or from time to time, on or after the Issuer Refinancing Call Commencement Date specified in the applicable Final Terms redeem all, but not less than all, the Notes then outstanding on such redemption date (the "**Refinancing Redemption Date**") at their nominal amount together, if appropriate, with interest accrued to (but excluding) the Refinancing Redemption Date. Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Refinancing Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Refinancing Redemption Date, or by the Refinancing Redemption Date so delayed.

(iii) Issuer Make-whole Redemption Call

If the Issuer Make-whole Redemption Call is specified in the applicable Final Terms, the Issuer may, having given:

- (A) not less than 10 nor more than 30 days' notice or such other period of notice as is specified in the applicable Final Terms to the Noteholders in accordance with Condition 14 (*Notices*); and
- (B) not less than 7 days before the giving of the notice referred to in (A) above, notice to the Fiscal Agent, the Quotation Agent and such other parties as may be specified in the applicable Final Terms,

on the dates specified in the applicable Final Terms redeem all or some only of the Notes then outstanding on such redemption date (each such date, a "**Make-whole Redemption Date**") at their relevant Make-whole Redemption Amount. Any such notice of redemption may, at the Issuer's discretion, be subject to one or more

conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Make-whole Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Make-whole Redemption Date, or by the Make-whole Redemption Date so delayed.

**"Make-whole Redemption Amount"** means the sum of:

- (A) the greater of (x) the Final Redemption Amount of the Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes to maturity or, if Issuer Refinancing Call is specified in the applicable Final Terms to be applicable, to the Issuer Refinancing Call Commencement Date (excluding any interest accruing on the Notes to, but excluding, the relevant Make-whole Redemption Date) discounted to the relevant Make-whole Redemption Date on either an annual, a semi-annual or a quarterly basis (as specified in the applicable Final Terms) at the Make-whole Redemption Rate plus a Make-whole Redemption Margin; and
- (B) any interest accrued but not paid on the Notes to, but excluding, the Make-whole Redemption Date,

as determined by the Quotation Agent and as notified on the Calculation Date by the Quotation Agent to the Issuer, Fiscal Agent and such other parties as may be specified in the applicable Final Terms.

**"Calculation Date"** means the third Business Day (as defined in Condition 4 above) prior to the Make-whole Redemption Date.

**"Make-whole Redemption Margin"** means the margin specified as such in the applicable Final Terms.

**"Make-whole Redemption Rate"** means the average of the number of quotations given by the Reference Dealers of the mid-market yield to maturity of the Reference Security on the third Business Day preceding the Make-whole Redemption Date at 11:00 a.m. (Central European Time ("CET")).

**"Quotation Agent"** means any Dealer or any other international credit institution or financial services institution appointed by the Issuer for the purpose of determining the Make-whole Redemption Amount, in each case as such Quotation Agent is identified in the applicable Final Terms.

**"Reference Dealers"** means each of the banks, as specified in the applicable Final Terms, selected by the Quotation Agent, which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

**"Reference Screen Rate"** means the screen rate specified as such in the applicable Final Terms.

**"Reference Security"** means the security specified as such in the applicable Final Terms. If a Reference Security is no longer outstanding, a Similar Security will be chosen by the Quotation Agent at 11:00 a.m. (CET) on the Calculation Date, quoted in writing by the Quotation Agent to the Issuer and published in accordance with Condition 14 (*Notices*).

**"Similar Security"** means a reference bond or reference bonds issued by the same issuer as the Reference Security having actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary

financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Quotation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(iv) Transaction Event Call

If the Transaction Event Call is specified in the applicable Final Terms, the Issuer may, having given:

- (A) not less than 10 nor more than 30 days' notice or such other period of notice as is specified in the applicable Final Terms to the Noteholders in accordance with Condition 14 (*Notices*); and
- (B) not less than 7 days before the giving of the notice referred to in (A), notice to the Fiscal Agent,

redeem all or some only of the Notes of the same issue of the Notes on any date specified on the relevant notice (the "**Transaction Event Redemption Date**") if the Transaction specified in the applicable Final Terms has been terminated prior to its completion or the Transaction will not be settled for any reason whatsoever or the Issuer has publicly stated that it no longer intends to pursue the Transaction. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to (but excluding) the Transaction Event Redemption Date.

Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Transaction Event Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Transaction Event Redemption Date, or by the Transaction Event Redemption Date so delayed.

(v) Issuer Clean-up Call

Unless the Issuer has at any time notified the Noteholders that it is exercising the Issuer Make-whole Redemption Call set out in Condition 5(d)(iii) above in respect of the Notes, if Issuer Clean-up Call is specified in the applicable Final Terms and, at any time, the outstanding aggregate nominal amount of the Notes is equal to or less than 25 per cent. of the aggregate nominal amount of the Series issued, the Issuer may, having given:

- (C) not less than 10 nor more than 30 days' notice or such other period of notice as is specified in the applicable Final Terms to the Noteholders in accordance with Condition 14 (*Notices*); and
- (D) not less than 7 days before the giving of the notice referred to in (A), notice to the Fiscal Agent,

redeem all, but not less than all, the Notes then outstanding on the Clean-up Call Date at the Clean-up Call Redemption Amount specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Clean-up Call Date.

Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Clean-up Call Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not



have been satisfied (or waived by the Issuer in its sole discretion) by the Clean-up Call Date, or by the Clean-up Call Date so delayed.

(e) *Redemption at the Option of Noteholders and Exercise of Noteholders' Options*

- (i) In addition to the right to call for redemption in accordance with Condition 9 (*Events of Default*), the Issuer shall, if Put Option is specified in the applicable Final Terms, at the option of the holder of any such Note, upon the holder of such Note giving not less than 30 nor more than 90 days' notice to the Fiscal Agent (or such other notice period as may be specified in the Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with (or, where purchased, together with an amount equal to) accrued interest to but excluding the Optional Redemption Date (the "**Optional Redemption Amount**").

To exercise such option or any other Noteholders' option that may be set out in the applicable Final Terms the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent, together with a duly completed option exercise notice (Exercise Notice) in the form obtainable from any Paying Agent within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Fiscal Agency Agreement) without the prior consent of the Issuer. Until payment of all amounts which become payable in respect of such Notes and Coupons, the relevant Paying Agent shall keep such Notes, Coupons and Talons in custody for the Noteholders.

- (ii) In addition to the right to call for redemption in accordance with Condition 9 (*Events of Default*), if it is specified herein that the Put Option is only exercisable, if the Notes are rated with the agreement of the Issuer, on the occurrence of a Change of Control and if there occurs a Change of Control and within the Change of Control Period a Rating Downgrade in respect of that Change of Control occurs or, if the Notes are not rated, a Negative Rating Event in respect of that Change of Control occurs within the Change of Control Period (in either case called a "**Put Event**"), the holder of each Note will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes under Condition 5(c) (*Redemption for Taxation Reasons*), to require the Issuer to redeem or, at the Issuer's option, purchase (or procures the purchase of) that Note on the Optional Redemption Date (as defined below) at its principal amount together with (or, where purchased, together with an amount equal to) accrued interest to but excluding the Optional Redemption Date.

"**Rating Agency**" means Moody's Deutschland GmbH or S&P Global Ratings UK Limited and their respective successors or any other rating agency of equivalent international standing specified from time to time by the Issuer.

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period any rating previously assigned to the Issuer or any Notes by any Rating Agency is (x) withdrawn or (y) changed from an investment grade rating (BBB-/Baa3, or their respective equivalents for the time being, or better) to a non-investment grade rating (BB+/Ba1, or their respective equivalents for the time being, or worse) or (z) (if the rating assigned to the Notes by any Rating Agency shall be below an investment grade rating (as described above)) lowered one full rating category (from BB+ to BB or such similar lower or equivalent rating), provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in rating to which this definition would otherwise apply does not publicly announce or publicly confirm that the reduction was the result, in whole or part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control.

A “**Change of Control**” shall be deemed to have occurred at each time (whether or not approved by the Managing Board or Supervisory Board of the Issuer) that any person or persons (“**Relevant Person(s)**”) acting in concert or any person or persons acting on behalf of any such Relevant Person(s), at any time directly or indirectly or acquire(s) or come(s) to own (A) more than 50 per cent. of the issued ordinary share capital of the Issuer or (B) such number of the shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of shareholders of the Issuer.

“**Change of Control Period**” means the period commencing on the earlier of (a) the date of the relevant Change of Control and (b) the date of the earliest Relevant Potential Change of Control Announcement (if any) and ending 180 days after the public announcement of the Change of Control having occurred.

A “**Negative Rating Event**” shall be deemed to have occurred if (i) the Issuer does not within the Change of Control Period seek, and thereafter use all reasonable endeavours to obtain from a Rating Agency, a rating or (ii) if it does not seek and use such endeavours, it has not at the expiry of the Change of Control Period and as a result of such Change of Control obtained an Investment Grade Rating, provided that the Rating Agency publicly announces or publicly confirms in writing that its declining to assign an Investment Grade Rating was the result of the applicable Change of Control.

“**Relevant Potential Change of Control Announcement**” means any formal public announcement or statement by or on behalf of the Issuer or any actual or potential bidder or any advisor thereto relating to any potential Change of Control where, within 180 days of the date of such announcement or statement, a Change of Control occurs.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a “**Put Event Notice**”) to the Noteholders in accordance with Condition 14 (*Notices*) specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option contained in this Condition 5(e)(ii).

To exercise the option to require redemption or, as the case may be, purchase of a Note under this Condition 5(e)(ii), the holder of that Note must deliver such Note, on any Business Day (as defined in Condition 4(i) (*Definitions*)) in the city of the specified office of the relevant Paying Agent falling within the period (the “**Put Period**”) of 45 days after a Put Event Notice is given, to any Paying Agent, as well as a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a “**Put Option Notice**”) and in which the holder may specify a bank account complying with the requirements of this Condition 5(e)(ii) to which payment is to be made under this Condition 5(e)(ii).

In case the Notes issued are Definitive Notes, the Put Option Notice shall be accompanied by the relevant Notes, and also by all Coupons appertaining thereto maturing after the Optional Redemption Date, failing which an amount will be deducted from the payment to be made by the Issuer on redemption of the Notes corresponding to the aggregate amount payable in respect of such missing Coupons. Until payment of all amounts which become payable in respect of such Notes and Coupons, the relevant Paying Agent shall keep such Notes and Coupons in custody for the Noteholders.

The “**Optional Redemption Date**” is the seventh day after the last day of the Put Period.

The Paying Agent to which such Note and Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt (a “**Put Option Receipt**”) in respect of the Note so delivered. The Issuer shall redeem or at the option of the Issuer purchase (or procure the purchase of) the Notes in respect of which Put Option Receipts have been issued on the Optional Redemption Date, unless previously redeemed and purchased. Payment in respect of any Note so delivered will be made, if the holder duly specified a euro bank account in the Put Option Notice to which payment is to be made, on the Optional Redemption Date by transfer to that bank account and in every other case on or after the Optional Redemption Date, in each case against presentation and surrender or (as the case may be) endorsement of such Put Option Receipt at the specified office of any Paying Agent in accordance with the provisions of this Condition 5(e)(ii).

(f) *Purchases*

The Issuer and any of its subsidiaries may at any time purchase Notes (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Notes purchased by or on behalf of the Issuer may, at its option, be held, re-issued, resold or surrendered to any Paying Agent for cancellation.

(g) *Cancellation*

All Notes purchased by or on behalf of the Issuer or any of its subsidiaries may (and if not in bearer form, shall) be surrendered for cancellation by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent and, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

6. **Payments and Agents**

(a) *Bearer Notes*

Payments of principal and interest in respect of Bearer Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 6(e) (*Unmatured Coupons and Unexchanged Talons*)) or Coupons (in the case of interest, save as specified in Condition 6(e) (*Unmatured Coupons and Unexchanged Talons*)), as the case may be, at the specified office of any Paying Agent outside the United States and its possessions (the United States) by a payment in cash in the relevant currency, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. “**Bank**” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to T2. No payments will be made by a transfer of funds into an account within the United States or by cheque mailed to an address in the United States.

(b) *Payments in the United States*

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments of interest in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as specified in Condition 6(a) (*Bearer Notes*) if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amount on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(c) *Payments Subject to Fiscal Laws*

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*). No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(d) *Appointment of Agents*

The Fiscal Agent and the Paying Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent and the Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to terminate the appointment of the Fiscal Agent as well as of individual Paying Agents and to appoint banks of international standing as Fiscal Agent

or Paying Agents, provided that it will at all times maintain a Fiscal Agent, subject to clause 9.1(a) of the Fiscal Agency Agreement. Such appointment or termination shall be published without undue delay in accordance with Condition 14 (*Notices*), or, should this not be possible, be published in another way.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in Condition 6(b) (*Payments in the United States*).

Notice of any such change or any change of any specified office will promptly be given to the Noteholders in accordance with Condition 14 (*Notices*).

(e) *Unmatured Coupons and Unexchanged Talons*

- (i) Unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8 (*Prescription*)).
- (ii) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note. Interest accrued on a Note which only bears interest after its Maturity Date from its Maturity Date shall be payable on redemption of such Note against presentation thereof.

(f) *Non-Business Days*

If any date for payment in respect of any Note or Coupon is not a Payment Day, the holder shall not be entitled to payment until the next following Payment Day nor to any interest or other sum in respect of such postponed payment. For these purposes, “**Payment Day**” means a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for business, in such jurisdictions as shall be specified as “**Additional Financial Centre**” in the applicable Final Terms and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) (in the case of a payment in euro) which is a TARGET Settlement Day.

(g) *Talons*

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons which may have become void pursuant to Condition 8 (*Prescription*)).

## 7. Taxation

All payments of principal and interest in respect of the Notes, Coupons and Talons by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of The Netherlands or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer will, depending on which provision is specified in the applicable Final Terms, either:

- (a) make the required withholding or deduction of such taxes, duties, assessments or governmental charges for the account of the holders of the Notes, Coupons or Talons, as the case may be, and shall not pay any additional amounts to the holders of the Notes, Coupons or Talons; or
- (b) pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Coupons or Talons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Coupons or Talons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Coupon or Talon:
  - (i) presented for payment by or on behalf of a Noteholder, Couponholder or Talonholder who is liable for such taxes or duties in respect of such Note, Coupon or Talon by reason of his having some personal or business connection with The Netherlands other than the mere holding of such Note, Coupon or Talon or the receipt of principal or interest in respect thereof; or
  - (ii) presented for payment by or on behalf of a Noteholder, Couponholder or Talonholder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
  - (iii) presented for payment by or on behalf of a Noteholder, Couponholder or Talonholder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Coupon or Talon to another Paying Agent in a Member State of the European Union; or
  - (iv) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6 (*Payments and Agents*)); or
  - (v) where such deduction or withholding is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*), as amended, on payments due to a Noteholder, Couponholder or Talonholder affiliated to the Issuer (within the meaning of the Dutch Withholding Tax Act 2021 as at the date of this Base Prospectus).

No such additional amounts shall, however, be payable on account of any taxes, duties, assessments or governmental charges with respect to any Note, Coupon, Talon, which are payable otherwise than by deduction or withholding from payments of principal or interest.

As used herein, the “**Relevant Date**” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent on or prior to such due date, it

means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders.

If the Issuer becomes subject at any time to any taxing jurisdiction other than or in addition to The Netherlands references herein to The Netherlands shall be read and construed as references to The Netherlands and/or to such other jurisdiction.

## 8. Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which, for this purpose shall not include Talons) shall be prescribed and become void unless made within five years from the date on which such payment first became due.

## 9. Events of Default

Each Noteholder is entitled to declare his Notes due and to call for redemption of his Notes at its Early Redemption Amount, if:

- (i) the Issuer is in default for more than 15 days in the payment of principal or interest; or
- (ii) the Issuer violates any other obligation under these Terms and Conditions of the Notes, and, if such violation is capable of being remedied, such violation continues for 30 days after receipt of written notice thereof from the respective Noteholder to the Issuer through the Fiscal Agent as intermediary; or
- (iii) the Issuer and/or one or more of its Major Group Companies (as defined below) defaults in the payment of the principal of, or interest on, any other obligation in respect of Borrowed Moneys (as defined below), of, or assumed or guaranteed by, the Issuer and/or one or more of its Major Group Companies, as the case may be, when and as the same shall become due and payable, and if such default shall continue for more than the period of grace, if any, applicable thereto and the time for payment of such interest, or principal, has not been effectively extended, or if any obligation in respect of Borrowed Moneys, of, or assumed or guaranteed by, the Issuer and/or one or more of its Major Group Companies shall have become repayable before the due date thereof as a result of acceleration of maturity by reason of the occurrence of an event of default thereunder, and

“**Major Group Company**” means any group company of the Issuer which is consolidated with the Issuer under the International Financial Reporting Standards and whose net profits after tax but before extraordinary items or whose net assets (in each case attributable to the Issuer) represents 15 per cent. or more of the consolidated net profits after tax but before extraordinary items or consolidated net assets (in each case attributable to the Issuer) of the Issuer as per the most recently delivered audited consolidated financial statements for that financial year or half-yearly condensed consolidated financial statements for that year. A report of an auditor of the Issuer that in their opinion a group company of the Issuer is or is not a Major Group Company shall, in the absence of manifest error, be conclusive and binding on the Issuer and all Noteholders; and

the expression “**Borrowed Money**” as used herein means moneys borrowed and premium and interest in respect thereof and liabilities under or in connection with any letters of credit or under any bond, note, debenture or other financial security issued as consideration for assets or services and having an aggregate principal amount equal to or greater than 2 per cent. of the value of the total assets of the Guarantor and its group companies as per the most recently delivered audited consolidated financial statements

for that financial year or half-yearly condensed consolidated financial statements for that year but excluding such liabilities incurred solely in relation to the acquisition of goods and services in the ordinary course of trading; or

- (iv) the Issuer is wound up or dissolved whether by a resolution of the shareholders, legislative action or otherwise (except in connection with a solvent merger or reorganisation in such a way that all of the assets and liabilities of the Issuer pass to another legal person in universal succession by operation of law); or
- (v) the Issuer ceases to carry on the whole or substantially the whole of its business or disposes of substantially the whole of its assets; or
- (vi) any bankruptcy or insolvency proceedings are instituted against the Issuer or the Issuer applies for the institution of such proceedings or for a suspension of payment, for a similar measure under foreign law, or the Issuer offers a compromise to its creditors or negotiates with all of its creditors another agreement relating to its payment difficulties, or such measures are officially decreed; or
- (vii) an "*executoriaal beslag*" (executory attachment) or a similar measure under foreign law is made on or against any substantial part of the assets of the Issuer or a "*conservatoir beslag*" (interlocutory attachment) or a similar measure under foreign law is made on or against any substantial part of the assets of the Issuer and is not discharged or stayed within 30 days after the making thereof; or
- (viii) *Cross Guarantee Agreement*: the failure by the Guarantor or the Issuer to perform any covenant set out in the Cross Guarantee Agreement, applicable to the Guarantor or Issuer or the repudiation by the Guarantor or the Issuer of its obligations under the Cross Guarantee Agreement, other than in compliance with the terms thereof, or the Cross Guarantee Agreement fails to be in full force and effect for any reason (subject to, for the avoidance of doubt, the grace period referred to in paragraph (ii) above).

The right to declare Notes due shall terminate if the circumstances giving rise to it have been remedied, cured or otherwise made good in full before such right is exercised.

The right to declare Notes due pursuant to Condition 9 (*Events of Default*) shall be exercised by the holder of Notes by delivering or sending by registered mail to the Fiscal Agent a written notice which shall state the principal amount of the Notes called for redemption and shall enclose evidence of ownership reasonably satisfactory to the Fiscal Agent.

## 10. Meetings of Noteholders and Modifications

### (a) Meeting of Noteholders

The Fiscal Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of holders of Notes to consider any matter affecting their interests, including modification by Extraordinary Resolution of these Terms and Conditions of the Notes. Such provisions are deemed to be included in the Terms and Conditions by reference and the holders of Notes shall have the benefit thereof and be bound thereby. The quorum at any duly convened meeting shall be two or more holders of the Notes or proxies representing holders of Notes and being or representing the holders of not less than 25% in principal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons present being or representing holders of Notes whatever the principal amount of the Notes so held or represented, except that at any meeting, the business of which includes the modification of certain of the Conditions, the necessary quorum for passing an Extraordinary Resolution will be two or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, of the principal amount of the

Notes for the time being outstanding. Any resolution passed at any meeting of holders of Notes will be binding on all holders of Notes, whether or not they are present at the meeting.

(b) *Modification*

The Paying Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to:

- (i) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Notes, the Coupons or the Fiscal Agency Agreement which is not prejudicial to the interests of the Noteholders; or
- (ii) any modification of the Notes, the Coupons or the Fiscal Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.

11. **Replacement of Notes, Coupons and Talons**

If a Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of any Paying Agent as may from time to time be designated by the Issuer for that purpose and notice of whose designation is given to Noteholders in accordance with Condition 14.14 (*Notices*) (in the case of Bearer Notes, Coupons or Talons), in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Note, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

12. **Further Issues, Consolidation**

- (a) The Issuer reserves the right to create and issue from time to time, without the consent of the Noteholders, additional Notes with substantially identical terms and conditions, so that the same shall be consolidated to form a single Series with, and increase the Aggregate Nominal Amount of, the Notes. The term "**Notes**" shall, in such circumstances, also comprise (unless the context otherwise requires) the additionally issued Notes.
- (b) Upon redenomination of the Notes into euro as provided in Condition 5(a)(iii), the Issuer may also from time to time, without the consent of the Noteholders consolidate the Notes with one or more issues of other Notes issued by it, which were originally denominated in euro or currencies participating in the Economic and Monetary Union ("**Other Notes**") provided that:
  - such Other Notes have substantially the same conditions as the Notes (other than in relation to currency, denomination, stock exchanges, clearing systems and matters of a technical or administrative nature normally associated with any of the foregoing); and
  - such Other Notes and the Notes, when consolidated, can be cleared and settled on an interchangeable basis under a common International Security Identification Number (ISIN) through Euroclear, Clearstream, Luxembourg, Clearstream Banking AG, Frankfurt am Main or any other internationally recognised clearing system; and



- such Other Notes and the Notes, when consolidated, will be listed on at least one European stock exchange on which debt obligations issued in the international capital markets are then customarily listed and on which either the Notes or at least one of the issues of Other Notes consolidated with them was listed immediately prior to consolidation.

The Issuer shall be entitled to amend the Terms and Conditions of the Notes to the effect that the Notes and such Other Notes consolidated with them will have identical terms after consolidation to allow them to form a single issue, provided that such amendments do not materially adversely affect the interests of the Noteholders. The term "Notes" shall, in the event of such consolidation, also comprise such Other Notes. The Issuer may do so by giving not less than one month prior notice to the Noteholders in accordance with Condition 14 (*Notices*) and to the extent necessary by exchanging the Global Note into a global note containing such amended conditions or by depositing a supplement to the Global Note containing the amendments with the clearing systems in which the Notes are to be held upon consolidation. The notice shall detail the manner in which consolidation shall be effected.

### 13. Substitution of the Issuer

The Issuer (which for the purpose of this Condition, save where the context requires otherwise, includes any previous substitute of the Issuer) under this Condition may, and the Noteholders and the Couponholders hereby irrevocably agree in advance that the Issuer under this Condition may, at any time substitute any company (in any country in the world) of which more than 90 per cent. of the shares or other equity interest in it carrying voting rights are directly or indirectly held by the Guarantor, as the principal debtor in respect of the Notes (any such company being the "**Substituted Debtor**"), provided that:

- (A) such documents shall be executed, and notices be given, by the Substituted Debtor that the Issuer and the Paying Agent may deem reasonably necessary to give full effect to the substitution pursuant to which the Substituted Debtor shall undertake in favour of each Noteholder and Couponholder to be bound by these Terms and Conditions and the provisions of the Agency Agreement as the principal debtor in respect of the Notes and Coupons in place of the Issuer;
- (B) in accordance with and subject to Condition 7 (*Taxation*), no taxes or duties shall be required to be withheld or deducted at source in the jurisdiction where the Substituted Debtor is incorporated, domiciled or resident;
- (C) all necessary governmental and regulatory approvals and consents for such substitution and for the giving by DSM B.V. of the Substituted Debtor Guarantee (as defined below) in respect of the obligations of the Substituted Debtor shall have been obtained and be in full force and effect;
- (D) Condition 9 (*Events of Default*) shall be deemed to be amended so that it shall also be an Event of Default under that Condition if the Substituted Debtor Guarantee shall cease to be valid or binding on or enforceable against DSM B.V.; and
- (E) (if the Substituted Debtor is not DSM B.V.) upon the Notes and Coupons becoming valid and binding obligations of the Substituted Debtor, DSM B.V. undertakes that it will irrevocably and unconditionally guarantee in favour of each Noteholder and Couponholder the payment of all sums payable by the Substituted Debtor as such principal debtor (such guarantee of DSM B.V. to be substantially in the form scheduled to the Agency Agreement and herein referred to as the **Substituted Debtor Guarantee**).

The Substituted Debtor shall forthwith give notice of the substitution to the Noteholders and the Couponholders in accordance with Condition 14 (*Notices*).

#### 14. Notices

Notices to the holders of Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper published in London (which is expected to be the Financial Times or another English language daily newspaper with circulation in Europe). So long as the Notes are listed on the Luxembourg Stock Exchange, notices required to be given to holders of the Notes pursuant to the Conditions shall also be published either on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) or in a daily newspaper with general circulation in Luxembourg (which is expected to be *the Luxemburger Wort*). If any such publication is not practicable, notice required to be given pursuant to the Conditions shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice will be deemed to have been given on the date of the first publication, or if published more than once, on the date of the first such publication. Where notices are required to be published in more than one newspaper, they will be deemed to have been given on the date of the first publication in all required newspapers.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice to the holders of Bearer Notes in accordance with this Condition 14 (*Notices*).

#### 15. Currency Indemnity

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note or Coupon is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or otherwise) by any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount in the currency of payment under the relevant Note or Coupon that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note or Coupon, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition 15, it shall be sufficient for the Noteholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or Coupon or any other judgment or order.

#### 16. Governing Law and Jurisdiction

##### (a) *Governing Law*

The Notes, the Coupons and the Talons and the rights and duties of the Noteholders, the Issuer, the Fiscal Agent, the Paying Agents and, the case being, the Calculation Agent, and any non-contractual obligation arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, the laws of The Netherlands.

##### (b) *Jurisdiction*

The competent courts of Limburg, The Netherlands, are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with any Notes, Coupons or Talons (including any non-contractual obligation arising out of or in connection with the Notes) and accordingly any legal action or proceedings arising out of or in connection with any Notes, Coupons or Talons (including any non-contractual obligation arising out of or in connection with the Notes) (“**Proceedings**”) may be brought in such courts. These submissions are made for the benefit of each of the Holders of the Notes, Coupons and Talons and shall not affect the right of any of

them to take Proceedings in any other court of competent jurisdiction. The substantive validity of this clause 16(b) (*Jurisdiction*) is governed by the law of The Netherlands.

## DESCRIPTION OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Notes in respect of which the TEFRA D Rules apply, will initially be represented by a Temporary Global Note without Coupons (“**TEFRA D Global Note**”) which will either be exchanged for a Permanent Global Note without Coupons. Notes in respect of which TEFRA C applies, will be represented by a Permanent Global Note or initially by a Temporary Global Note (“**TEFRA C Global Note**”) which shall be exchanged for Definitive Notes with Coupons and Talons attached (if any). Each Temporary Global Note which is not intended to be issued in new global note (“**NGN**”) form, as specified in the applicable Final Terms, will be deposited on behalf of the subscribers of the relevant Notes with a common depository (the “**Common Depository**”) for Euroclear and for Clearstream, Luxembourg and/or any other agreed clearing system on or about the issue date of the relevant Notes. Each Temporary Global Note which is intended to be issued in NGN form, as specified in the applicable Final terms, will be deposited on behalf of the subscribers of the relevant Notes with a common safekeeper (the “**Common Safekeeper**”) for Euroclear and for Clearstream, Luxembourg.

In the case of each Tranche of Bearer Notes, the applicable Final Terms will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the “**TEFRA C Rules**”) or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the “**TEFRA D Rules**”) are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

No interest will be payable in respect of a TEFRA D Global Note except as provided below.

Upon deposit of the Temporary Global Note with the Common Depository or the Common Safekeeper, Euroclear, Clearstream, Luxembourg or relevant clearing system will credit each subscriber with a nominal amount of Notes equal to the principal amount thereof for which it has subscribed and paid.

Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a Note represented by a Global Note must look solely to Euroclear or Clearstream, Luxembourg (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note and in relation to all other rights arising under the Global Note, subject to and in accordance with the respective rules and procedures of Euroclear and Clearstream, Luxembourg. Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note in respect of each amount so paid.

The Temporary Global Notes and the Permanent Global Notes contain provisions which apply to the Notes while they are in global form, some of which modify the effect of the terms and conditions of the Notes set out in this document. The following is a summary of certain of those provisions:

### 1. **Exchange**

On or after any Exchange Date (as defined below), each TEFRA D Global Note will be exchangeable, free of charge to the holder, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Fiscal Agency Agreement for interests in a Permanent Global Note or for Definitive Notes with Coupons and Talons attached (if any) (provided that the latter may only be the case in the event that the multiple tradeable amount of the Notes is an integral of the Specified Denominations of the relevant Notes).

Each TEFRA C Global Note (or Global Note in respect of which the applicable Final Terms states that neither the TEFRA C Rules or the TEFRA D Rules are applicable) will be exchangeable for Definitive Notes with Coupons and Talons attached (if any) (provided that this may only be the case in the event that the multiple tradeable amount of the Notes is an integral of the Specified Denominations of the relevant Notes).

On or after any Exchange Date, each Permanent Global Note will be exchangeable, free of charge to the holder, in whole but not, except as provided in the paragraphs below, in part, to the extent permitted by the rules of Euroclear and Clearstream, Luxembourg, for Definitive Notes:

- (i) by the Issuer giving notice to the Noteholders and the Fiscal Agent of its intention to effect such exchange, unless principal in respect of any Notes is not paid when due;
- (ii) if the applicable Final Terms provides that such Global Note is exchangeable at the request of the holder, by the holder giving notice to the Fiscal Agent of its election for such exchange, provided that this may only be the case in the event that the multiple tradeable amount of the Notes is an integral of the Specified Denomination of the relevant Notes;
- (iii) otherwise, (1) if the Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so or (2) any of the circumstances described in Condition 9 (*Events of Default*) occurs, by the holder giving notice to the Fiscal Agent or relevant Paying Agent of its election for such exchange (each an “**Exchange Event**”).

If a Global Note is exchangeable for Definitive Notes at the option of the Noteholders, the Notes shall be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) and integral multiples thereof.

For so long as a Permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such Permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes on or following any failure to pay principal in respect of any Notes when it is due and payable.

The holder of a Permanent Global Note may surrender the Permanent Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent or relevant Paying Agent. In exchange for any Permanent Global Note, or the part thereof to be exchanged, the Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Notes (if appropriate, having attached to them all Coupons in respect of interest which have not already been paid on the Permanent Global Note and a Talon), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in Schedule 2 to the Fiscal Agency Agreement. On exchange in full of each Permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

“**Exchange Date**” means, in relation to a Tranche issued on a non-syndicated basis, a date which shall be not earlier than the date which is 40 days after the later of the date on which the Notes are first offered to persons other than distributors and the Issue Date, or, in relation to a Tranche issued on a non-syndicated basis, the fortieth day following the date certified by the lead manager of the syndicated issue to the Fiscal Agent as being the date as of which distribution of the Notes of that Tranche was completed.

## 2. **Payments**

All payments in respect of the Global Note which, according to the Terms and Conditions of the Notes, require presentation and/or surrender of a Note or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered pro rata in the records of Euroclear and Clearstream, Luxembourg.

Payments of both principal and interest in respect of a TEFRA D Global Note will be made only to the extent that certification of non-U.S. beneficial ownership as required by U.S. securities law and U.S. Treasury Regulations (in the form set out in the Temporary Global Note) has been received from the relevant clearing system in accordance with the terms thereof.

### 3. Notices

Notwithstanding Condition 14 (*Notices*), so long as any Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) and such Permanent Global Note is (or a Permanent Global Note and/or a Temporary Global Note are) held by a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders of that Series may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 14 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, **except that** for so long as such Notes are admitted to trading on the a stock exchange and it is a requirement of applicable law or regulations, such notices shall also be published in the manner prescribed by such stock exchange and notice shall not be deemed to have been given until published in the manner prescribed by such stock exchange.

### 4. Prescription

Claims against the Issuer in respect of the Notes which are represented by a Permanent Global Note will become void unless it is presented for payment within a period of five years from the date on which payment first becomes due.

### 5. Meetings

The holder of a Global Note will be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each minimum Denomination of Notes for which such Global Note may be (or would be, during any period when such exchange is not permitted) exchanged.

### 6. Purchase and Cancellation

Cancellation of any Note surrendered for cancellation by the Issuer following its purchase will be effected by reduction in the principal amount of the relevant Permanent Global Note.

### 7. Issuer's Option

No drawing of Notes will be required under Condition 5(c) (*Redemption for Taxation Reasons*) and 5(d) (*Redemption at the Option of the Issuer and Exercise of Issuer's Options*) in the event that the Issuer exercises any option relating to those Notes while all such Notes which are outstanding are represented by a Permanent Global Note. In the event that any option of such Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with Euroclear and Clearstream, Luxembourg in respect of the Notes will be governed by the standard procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

### 8. Noteholders' Option

Any Noteholders' option may be exercised by the holder of a Permanent Global Note giving notice to the Fiscal Agent of the principal amount of Notes in respect of which the option is exercised and presenting such Permanent Global Note for endorsement of exercise within the time limits specified in the Conditions.

### 9. Default

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 9 (*Events of Default*) by stating in the notice to the Fiscal Agent the principal amount of such Global Note that is becoming due and repayable.

**10. Holders of Notes held through Euroclear and Clearstream, Luxembourg must rely on procedures of those clearing systems to effect transfers of Notes, receive payments in respect of Notes and vote at meetings of Noteholders**

The Notes will be represented by the Global Notes except in certain limited circumstances described in the Permanent Global Note. The Global Notes will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg, or with a common safekeeper. Except in certain limited circumstances described in the Permanent Global Note, investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by the Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

The Issuer will discharge its payment obligations under the Notes by making payments to the common depositary for Euroclear and Clearstream, Luxembourg or to the common safekeeper for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes. Any failure by Euroclear or Clearstream, Luxembourg to transfer payments under the Notes to investors could have a material adverse effect on the value of the Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable investors to vote on any matters on a timely basis.

## FORM OF FINAL TERMS

*The Final Terms in respect of each Tranche of Notes will be in the following form and completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the 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 [the/each] manufacturer[’s/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 [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 manufacturer[’s/s’] 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 manufacturer[’s/s’] 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/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 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/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/s’] target market assessment) and determining appropriate distribution channels.]

[Date]

**DSM B.V.**

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

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the EUR 8,000,000,000**

**Guaranteed Debt Issuance Programme**

[The Notes will only be admitted to trading on *[insert name of relevant QI market/segment]*, which is [an EEA regulated market/a specific segment of an EEA regulated market] (as defined in MiFID II), to which only qualified investors (as defined in the Prospectus Regulation) can have access and shall not be offered or sold to non-qualified investors.]

**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 supplement[s] to it dated [date] [and [date]] which [together] constitute[s] 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].

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.]*

*[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination [must/may need to] be £100,000 or its equivalent in any other currency.]*

- |    |  |  |
|----|--|--|
| 1. | Issuer:  | DSM B.V.   |
| 2. | [(i)] Series Number:                             | [ ]  |
|    | [(ii)] Tranche Number:                           | [ ]  |
|    | [(iii)] Date on which the Notes become fungible: | [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposed with the <i>[insert description of the Series]</i> on <i>[insert date]</i> /the Issuer Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 24 below [which is expected to occur on or about <i>[insert date]</i> ]].] |
| 3. | Specified Currency:                              | [ ]  |
| 4. | Aggregate Nominal Amount:                        | [ ]  |

- [ (i) ] Series: [ ]
- [ (ii) ] Tranche: [ ]
5. Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (if applicable)]
6. (i) Specified Denominations: [ ]
- (N.B. Notes must have a minimum denomination of EUR 100,000 (or equivalent))*
- [Note: where multiple denominations of EUR 100,000 and integral multiples of [EUR 1,000] or equivalent are being used the following sample wording should be followed:*
- "EUR 100,000 and integral multiples of [EUR 1,000] in excess thereof up to and including EUR 199,000.*
- No Notes in definitive form will be issued with a denomination above EUR 199,000"*
- (ii) Calculation Amount: [ ]
7. [ (i) ] Issue Date: [ ]
- [ (ii) ] Interest Commencement Date: [Specify/Issue Date]
8. Maturity Date: [Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
- (If the Maturity Date is less than one year from the Issue Date and either (a) the issue proceeds are received by the Issuer in the United Kingdom, or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, (i) the Notes must have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to "professional investors" or (ii) another applicable exemption from section 19 of the FSMA must be available)*
9. Interest Basis: [[•] per cent. Fixed Rate]
- [•][EURIBOR][Specify reference rate] +/- [•] per cent. Floating Rate]
- (see paragraph 14/15 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][Specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and specify there]
12. Put/Call Options: [Investor Put] / [Change of Control Put]  
 [Issuer Call]  
 [Issuer Refinancing Call]  
 [Issuer make-whole Redemption Call]  
 [Transaction Event Call]  
 [Issuer Clean-up Call]  
 [(see paragraph 16/17/18/19/20/21 below)]
13. [Date [Board] approval for issuance of Notes obtained: [ ] [and [ ] , respectively]  
 (N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]

**PROVISIONS RELATING TO INTEREST PAYABLE**

14. Fixed Rate Note Provisions [Applicable/Not Applicable]  
 (If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Rate[(s)] of Interest: [ ] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [ ] in each year  
 (N.B. This will need to be amended in the case of long or short coupons)
- (iii) Fixed Coupon Amount[(s)]: [ ] per Calculation Amount
- (iv) Broken Amount(s): [ ] per Calculation Amount payable on the Interest Payment Date falling [in/on] [ ] / [Not Applicable]
- (v) Day Count Fraction: [[Actual/Actual (ISDA)][Actual/Actual]  
 Actual/365 (Fixed)  
 Actual/365 (Sterling)  
 Actual/360  
 [30/360][360/360][Bond Basis]

[30E/360][Eurobond basis]

(vi) [Determination Date(s): [ ] in each year

*(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.*

*N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA))]*

15. Floating Rate Note Provisions [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Specified Period(s) [[ ]], if subject to adjustment in accordance with the Business day Convention set out in (iv) below / not subject to any adjustment, as the Business Day Convention specified in (iv) below is specified to be Not Applicable]

(ii) Specified Interest Payment Dates: [ ] in each year, subject to adjustment in accordance with the Business day Convention set out in (iv) below / not subject to any adjustment, as the Business Day Convention specified in (iv) below is specified to be Not Applicable

(iii) First Interest Payment Date: [ ]

(iv) Business Day Convention: [Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention]

(v) Business Centre: [ ]

(vi) Calculation Agent: [The Fiscal Agent] / [Citibank, N.A., London branch]/[ ]

(vii) Screen Rate Determination:

• Reference Rate: [ ]

• Interest Determination Date(s): [ ]

• Relevant Screen Page: [ ]

• Relevant Time: [ ]

• Relevant Financial Centre: [ ]

(viii) Margin(s): [+/-] [ ] per cent. per annum

(ix) Minimum Rate of Interest: [ ] per cent. per annum

(x) Maximum Rate of Interest: [ ] per cent. per annum

- (xi) Day Count Fraction: [[Actual/Actual (ISDA)]][[Actual/Actual]]  
Actual/365 (Fixed)  
Actual/365 (Sterling)  
Actual/360  
[30/360]][360/360]][[Bond Basis]]  
[30E/360]][[Eurobond basis]]  
[[Actual/Actual (ISDA)]][[Actual/Actual]]
16. Statement on benchmark[s]: [[specify benchmark]] is provided by [administrator legal name]][repeat as necessary]. [[administrator legal name]]  
[appears]/[does not appear]][repeat as necessary] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation.

**PROVISIONS RELATING TO REDEMPTION**

17. (Issuer) Call Option: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s):  [ ]
- (ii) Optional Redemption Amount(s) of each Note:  [ ] per Calculation Amount
- (iii) Notice period (if other than as set out in the Conditions):  [ ]  
*(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal or relevant Paying Agent)*
18. Issuer Refinancing Call [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Issuer Refinancing Call Commencement Date:  [ ]

- (ii) Notice period (if other than as set out in the Conditions):  ]  
*(N.B. when setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems and custodians, as well as any other notice requirements which may apply for example as between the Issuer and the Agent)*
19. Make-whole Redemption Call  [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Notice period (if other than set out in the Conditions):  ]  
*(N.B. When setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)*
- (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/Semi-Annual/Quarterly]
- (iv) Make-Whole Redemption Margin:  ]
- (v) Quotation Agent:  ]/[Not Applicable]
- (vi) Reference Dealers:  [give details]
- (vii) Reference Screen Rate:  [give details]
- (viii) Reference Security:  [give details]

20. Transaction Event Call: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Transaction: [insert description of transaction]
- (ii) Notice period (if other than as set out in the Conditions): [ ]
- (N.B. when setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems and custodians, as well as any other notice requirements which may apply for example as between the Issuer and the Agent)*
- (iii) Optional Redemption Amount: [ ]
21. Issuer Clean-up Call [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Notice period (if other than set out in the Conditions): [ ]
- (N.B. When setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)*
22. (Investor) Put Option: [Applicable/exercisable on Change of Control only/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [ ]
- (ii) Optional Redemption Amount(s) of each Note: [ ] per Calculation Amount
- (iii) Notice period (if other than as set out in the Conditions): [ ]
- (N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and*

*custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal or relevant Paying Agent)*

23. Final Redemption Amount of each Note: [ ] per Calculation Amount

24. Early Redemption Amount [[ ] 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 on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]

[Permanent Global Note exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]

*(If a Permanent Global Note is exchangeable for Definitive Notes at the option of the Noteholders, the Notes shall be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) and integral multiples thereof.)*

26. NGN form: [Yes] [No]

27. Additional Financial Centre(s): [Not Applicable/give details.

*Note that this paragraph relates to the date and place of payment, and not interest period end dates]*

28. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes, as the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left/No]

29. Redenomination: Redenomination (as described in Condition 5 (Redemption, Purchase and Options) [not] applicable

*(If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates))*

30. Taxation: [Condition 7(a) applicable / Condition 7(b) applicable.]

#### **THIRD PARTY INFORMATION**

[*relevant third party information in respect of the Notes*] relating to paragraph [ ] above, which has been extracted from [ ]. 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 [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....  
Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

(i) Listing: [Luxembourg Stock Exchange regulated market /Other/None]

(ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [ ] with effect from [ ].]

[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [ ] with effect from [ ].]

[Not Applicable.]

*(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*

(iii) Estimate of total expenses related to admission to trading: [ ]

### 2. RATINGS

Ratings: The Notes to be issued [have [not] been/are expected to be] rated:

[S&P\*: [ ]]

[Moody's\*: [ ]]

[[Other\*]: [ ]]

*(\* The exact legal name of the rating agency entity providing the rating should be specified - for example " S&P Global Ratings UK Limited", rather than just S&P.)*

*(Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.)*

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

**Option 1 - CRA established in the EEA and registered under the EU CRA Regulation**

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and

registered under Regulation (EU) No 1060/2009, as amended (the "EU CRA Regulation").

***Option 2 - CRA established in the EEA, not registered under the EU CRA Regulation but has applied for registration***

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and has applied for registration under Regulation (EU) No 1060/2009, as amended (the "EU CRA Regulation"), although notification of the corresponding registration decision has not yet been provided by the [relevant competent authority] / [European Securities and Markets Authority].

***Option 3 - CRA established in the EEA, not registered under the EU CRA Regulation and not applied for registration***

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and is neither registered nor has it applied for registration under Regulation (EU) No 1060/2009, as amended (the "EU CRA Regulation").

***Option 4 - CRA not established in the EEA but relevant rating is endorsed by a CRA which is established and registered under the EU CRA Regulation***

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA but the rating it has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "EU CRA Regulation").

***Option 5 - CRA is not established in the EEA and relevant rating is not endorsed under the EU CRA Regulation but CRA is certified under the CRA Regulation***

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA but is certified under Regulation (EU) No 1060/2009, as amended (the "EU CRA Regulation").

***Option 6 - CRA neither established in the EEA nor certified under the CRA Regulation and relevant rating is not endorsed under the EU CRA Regulation***

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA and is not certified under Regulation (EU) No 1060/2009, as

amended (the "EU CRA Regulation") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation.

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

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Dealers/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 - *Amend as appropriate if there are other interests*]

*(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation)*

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

(i) Reasons for the offer: [See "Use of Proceeds" wording in Base Prospectus – *if reasons for offer different from what is disclosed in the Base Prospectus, give details.*]

(ii) Estimated net proceeds: [ ]

### 5. [YIELD (*Fixed Rate Notes only*)

Indication of yield: [ ]

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: [ ]

(ii) Common Code: [ ]

(iii) German Security Code: [ ]

(iv) CFI: [[See/[[*include code*], 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/Not Applicable/Not Available]

(v) FISN: [[See/[[*include code*], 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/Not Applicable/Not Available]

- (vi) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
- (vii) Delivery: Delivery [against/free of] payment
- (viii) Names and addresses of additional Paying Agent(s) (if any): [ ]
- (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.]
- [No.
- Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then 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/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/ give names]
- (iii) Stabilising Manager(s) (if any): [Not Applicable/give name(s)]

- (iv) If non-syndicated, name of relevant Dealer(s): [Not Applicable/give name(s)]
- (v) Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D / TEFRA C / TEFRA not applicable]
- (vi) Prohibition of Sales to EEA Retail Investors: [Applicable][Not Applicable]  
*(If the Notes clearly do not constitute “packaged” products, or the Notes do constitute “packaged” products and a key information document will be prepared, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared in the EEA, “Applicable” should be specified.)*
- (vii) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]  
*(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared in the UK, “Applicable” should be specified.)*

## DESCRIPTION OF THE ISSUER

### GENERAL INFORMATION ON THE ISSUER

The Issuer is a company incorporated under Dutch law with its seat in Heerlen, the Netherlands.

On 30 May 2022, the Guarantor, the Issuer, Firmenich and the holders of shares in the issued share capital of Firmenich entered into a business combination agreement, in which the parties laid down their agreement to co-create a merger of equals by combining the businesses of DSM and Firmenich by contributing effectively the DSM ordinary shares and the shares in the capital of Firmenich. The merger was effected through (i) an exchange offer by DSM-Firmenich AG to the DSM shareholders for all DSM ordinary shares and (ii) the contribution of all Firmenich Shares to DSM-Firmenich AG. With the closing of the merger on 8 May 2023, the Issuer has become part of the DSM-Firmenich Group. The Issuer has operations in almost 50 countries and revenues of around €8 billion.

The Issuer is a direct affiliate of the Guarantor. The Issuer has its registered office at Wilhelminasingel 39, 6221 BE Maastricht, the Netherlands. The Issuer 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 under number 14022069. On 31 May 2023 the Issuer became a private limited liability company with the conversion of the former Koninklijke DSM N.V. from a Dutch public limited liability company (*naamloze vennootschap*) into a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*). The Issuer's legal entity identifier (LEI) is 724500SNT1MK246AHP04. The articles of association were last amended by notarial deed on 29 May 2024, which can be consulted on: [https://www.dsm.com/content/dam/dsm/corporate/en\\_US/documents/amendment-articles-of-association-of-dsm-bv.pdf](https://www.dsm.com/content/dam/dsm/corporate/en_US/documents/amendment-articles-of-association-of-dsm-bv.pdf).

The address of the Issuer's principal executive office is Wilhelminasingel 39, 6221 BE Maastricht, The Netherlands, telephone number +31(0)88 4257302. Its website is [www.dsm.com](http://www.dsm.com). The information on the website does not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

#### ***Buy-out procedure***

Following the completion of the voluntary exchange offer by the Guarantor to all holders of ordinary shares in the issued share capital of the Issuer (the “**DSM Shareholders**”) with a nominal value of €1.50 each (each such share, a “**DSM Ordinary Share**”), under the terms of which the DSM Shareholders were entitled, subject to certain terms and conditions, to exchange each DSM Ordinary Share for one newly issued ordinary share in the capital of the Guarantor with a nominal value of €0.01 each (each such share, a “**DSM-Firmenich Ordinary Share**”) (the “**Exchange Offer**”), the Guarantor held (and holds as per the date of this Base Prospectus) more than 95% of DSM's aggregate issued and outstanding ordinary share capital.

The Guarantor commenced statutory buy-out proceedings in accordance with Articles 2:359c of the Dutch Civil Code (*Burgerlijk Wetboek*, “**DCC**”) and 2:201a DCC before the Enterprise Court of the Amsterdam Court of Appeal (Ondernemingskamer) (the “**Enterprise Court**”) on 17 July 2023 (the “**Buy-Out Proceedings**”) to acquire the remaining DSM Ordinary Shares.

On 8 January 2024, the Guarantor announced a voluntary tender offer for the remaining DSM Ordinary Shares. This tender offer has been completed on 12 February 2024, with the Guarantor now holding approximately 98.6% of the DSM Ordinary Shares. On 14 May 2024 the Enterprise Court rendered its final judgment in the Buy-Out Proceedings (the “**Buy-Out Judgment**”). Pursuant to the Buy-Out Judgment, the remaining minority DSM Shareholders are ordered to transfer their DSM Ordinary Shares to the Guarantor. The Guarantor is currently preparing the execution of the Buy-Out Judgment. This execution process is expected to be completed on 5 July 2024, as a result of which the Guarantor will hold 100% of DSM's aggregate issued and outstanding ordinary share capital.

### ***Issued share capital of the Issuer***

On 31 December 2023, the share capital of the Issuer amounted to €261 million, consisting of 174 million ordinary shares, distributed over 167.3 million shares held by its parent DSM-Firmenich AG, and 6.7 million by the non-tendered shareholders. All shares have a nominal value of €1.50 each. The outstanding shares of the Issuer provide an entitlement of one vote per share at the general meeting (*algemene vergadering*) of the Issuer. All rights attached to the Issuer's shares held by DSM-Firmenich (treasury shares) are suspended until those shares are reissued.

### **BUSINESS**

The Issuer is part of DSM-Firmenich and organized in three distinct high-performing business units: Taste, Texture & Health, Health, Nutrition & Care and Animal Nutrition & Health. For further description of these Business Units reference is made to section "*Description of the Guarantor and the Group*" in this Base Prospectus.

These business units are supported by DSM-Firmenich's business partners such as Science & Research, Finance, Human Resources, Sustainability, Procurement, Safety, Health and Environment and Digital & Tech.

The Issuer is a group holding company that conducts business internationally through its subsidiaries and joint ventures. The Issuer does not conduct any material business operations of its own and therefore it is dependent on its subsidiaries, joint ventures and associates. For a detailed list of subsidiaries, joint ventures and associates of the Company as at 31 December 2023, see the table included on pages 100-101 of this Prospectus.

#### ***Objective***

According to article 3 of the articles of association, the Issuer's objective is to develop, manufacture, trade and/or provide services in the fields of life sciences and materials sciences, energy, and related fields such as mining, as well as any other activities structural or incidental to or supportive to the aforementioned fields of activities, everything in the widest sense. The Company's objective shall include the formation, acquisition and financing of, participation in and management of other companies as well as providing security or guarantees directly or indirectly related to the aforementioned fields of activities.

Within the scope of its fields of activities the Company shall seek to create value along the triple bottom line of economic performance, environmental quality and social responsibility.

### **MANAGEMENT, CORPORATE GOVERNANCE**

The Issuer is a direct affiliate of the Guarantor. It is managed by the managing board of the Issuer (the "**Managing Board**") and supervised by the supervisory board of the Issuer (the "**Supervisory Board**"). Members of the Managing Board and the Supervisory Board are appointed by the general meeting of the Issuer.

#### ***Supervisory Board***

The business address of the members of the Supervisory Board is the registered address of the Issuer at Wilhelminasingel 39, 6221 BE Maastricht, the Netherlands.

As at the date of this Base Prospectus the Supervisory Board is composed of the following three members.

- Thomas Leysen – Chairman of the Supervisory Board, Chairman of the Board of Directors of DSM-Firmenich AG and Member of its Compensation Committee since 2023.
  - Last position held: CEO of Umicore
  - Supervisory directorships/other positions:
    - Non-Executive Chair of the Supervisory Board of Umicore
    - Chair of the Board of Directors of Mediahuis



- John Ramsay – Member of the Supervisory Board, Member of the Board of Directors of DSM-Firmenich AG and Chairman of its Audit & Risk Committee since 2023.
  - Last position held: CFO and Interim CEO of Syngenta AG
  - Supervisory directorships/other positions:
    - Non-Executive Director of RHI Magnesita N.V.
    - Non-Executive Director of Croda International PLC
    - Non-Executive Director of Babcock International PLC
  
- Corien Wortmann, Member of the Supervisory Board, Member of the Board of Directors of DSM-Firmenich AG, Member of its Sustainability Committee and Member of its Audit & Risk Committee since 2023.
  - Last position held: Chair of the Board of ABP Pension Fund
  - Supervisory directorships/other positions:
    - Vice-Chair of the Supervisory board of Aegon N.V.
    - Advisory Board Member of the Impact Economy Foundation
    - Member of the Capital Markets Advisory Board of the Dutch Financial Markets Authority
    - Chair of the Supervisory Board of Netspar
    - Member of ‘Koninklijke Hollandsche Maatschappij der Wetenschappen’

*Potential conflicts of interest*

There are no actual or potential conflicts of interests between any duties owed by the members of the Supervisory Board to the Issuer and any private interests or other duties that such person may have.

**Managing Board**

The business address of the members of the Managing Board is the registered address of the Issuer at Wilhelminasingel 39, 6221 BE Maastricht, the Netherlands.

As at the date of this Base Prospectus the Managing Board is composed of the following two members:

- Dimitri de Vreeze – Chief Executive Officer.
  - Previous positions:
    - Co-CEO Koninklijke DSM N.V.
    - Managing board member Koninklijke DSM N.V.
  - Other Positions:
    - Chairman of ALC United World College Maastricht
    - Chairman Young Captain Foundation
  
- Ralf Schmeitz – Chief Financial Officer.
  - Previous positions:
    - Head of Group Finance, Koninklijke DSM N.V.
    - Group Controller, Koninklijke DSM N.V.

*Potential conflicts of interest*

There are no actual or potential conflicts of interest between any duties owed by the members of the Managing Board to the Issuer and any private interests or other duties that such persons may have.

**LEGAL AND ARBITRATION PROCEEDINGS**

The Issuer has a process in place to monitor legal claims periodically and systematically. The Issuer is involved in several legal proceedings, most of which are related to the ordinary course of business. The Issuer does not expect these proceedings to result in liabilities that have a material effect on the Issuer’s financial position. In cases where it is probable that the outcome of the proceedings will be unfavorable, and the financial outcome can

be measured reliably, a provision has been recognised in the financial statements and disclosed in Note 18 'Provisions' in the consolidated financial statements on pages 237 – 238 as at and for the year ended 2023 of the Issuer 2023 Annual Report.

In 2015, an award was issued against DSM Sinochem Pharmaceuticals India Private Ltd. (“**DSP India**”) in a protracted arbitration case in India going back to 2004 involving a joint venture that DSP India had formed with Hindustan Antibiotics Ltd., which suspended its operations in 2003. DSP India (renamed to Centrient Pharmaceuticals after divestment by the Issuer in 2018) is covered by an indemnity from the Issuer for this case. In 2015, DSP India made an application with the Civil Court in Pune (India) to set aside the arbitral award. The award amounts to INR 127.5 crore (€14 million as at year-end 2023) excluding interest of 12% per year as of 2004. In 2023, DSM provided the Bombay High Court a bank guarantee of INR 410 crore (€46 million as at year-end 2023). At the end of 2023, the application proceedings were still pending. The Issuer views this case as unfounded and is of the opinion that the likelihood of the award being ultimately set aside is high. Therefore, no liability is recognized in respect of this case.

In 2019, Brazilian tax authorities disagreed with certain tax treatment as applied by the Issuer in 2014–2016, which would have an effect on such prior year income tax returns of around BRL 100 million (€19 million as at year-end 2023), including penalties and interest. The Issuer views this case as unfounded and considers that the possibility of winning this case is high, as confirmed by external legal counsel. Therefore, no liability relating to this case is recognized. As per the date of this Base Prospectus no relevant developments took place that alter this view.

## **RECENT EVENTS**

On 8 March 2024, the Issuer successfully sold and transferred its 100% equity interest in the vitamin C plant DSM Jiangshan Pharmaceutical Co., Ltd. (Jinjiang, China) to Jingjiang Cosfocus Health Technology Co., Ltd.

## **MATERIAL AGREEMENTS**

Other than the Business Combination Agreement and the material agreements referred to in section “*Description of the Guarantor and the Group – Material Agreements – DSM-Firmenich*”, on the date of this Base Prospectus, other than in the ordinary course of business, the Issuer has not entered into any material contract which could result in the Issuer, or any group member, being under an obligation or entitlement that is material to the Issuer’s ability to meet its obligations to Noteholders.

## DESCRIPTION OF THE GUARANTOR AND THE GROUP

### GENERAL DESCRIPTION OF THE GUARANTOR

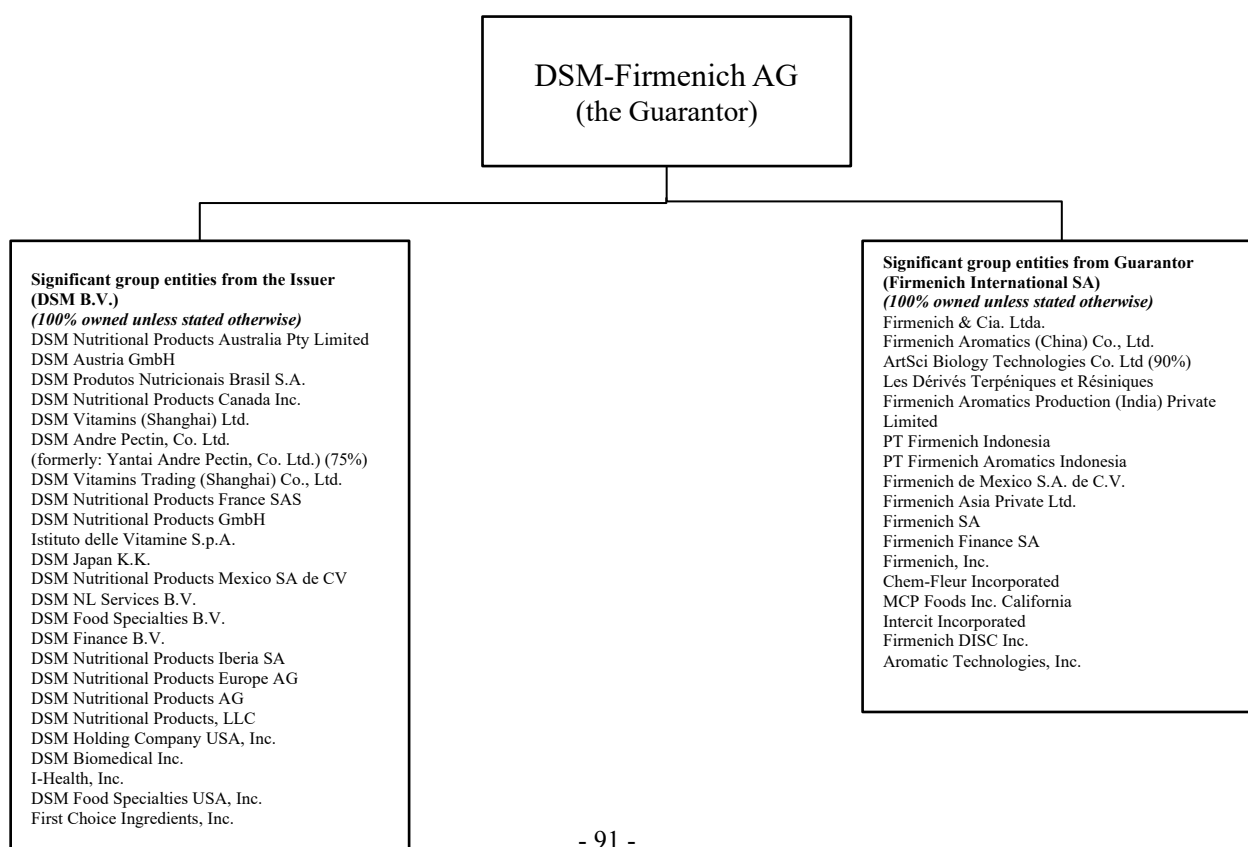
#### Group Structure

On 30 May 2022, the Guarantor, the Issuer, Firmenich and the holders of shares in the issued share capital of Firmenich entered into a business combination agreement, in which the parties laid down their agreement to create a merger of equals by combining the businesses of DSM and Firmenich by contributing effectively the DSM ordinary shares and the shares in the capital of Firmenich. The merger was effected through (i) an exchange offer by DSM-Firmenich AG to the DSM shareholders for all DSM ordinary shares and (ii) the contribution of all Firmenich Shares to DSM-Firmenich AG.

With the closing of the merger on 8 May 2023, the Guarantor became the parent company of the DSM-Firmenich Group (the “**Group**” or “**DSM-Firmenich**”). The Guarantor was incorporated on 16 May 2022 as a company limited by shares (*Aktiengesellschaft*) under the initial corporate name Danube AG, incorporated and operating under the laws of Switzerland for an unlimited period of time and renamed DSM-Firmenich AG on 20 April 2023. The Guarantor is a company organized under Swiss law with its corporate seat in Kaiseraugst, Switzerland and its registered office at Wurmisweg 576, 4303 Kaiseraugst, Switzerland and registered with the commercial register of the canton of Aargau under number CHE-441.853.769. The Group’s operating businesses are organized into four Business Units: Perfumery & Beauty, Taste, Texture & Health, Health, Nutrition & Care and Animal Nutrition & Health. The Guarantor’s legal entity identifier (LEI) is 506700G44V67MPM4BI12. The articles of association were last amended by notarial deed on 29 June 2023, which can be consulted on [https://www.dsm-firmenich.com/content/dam/dsm-firmenich/corporate/documents/dsm-firmenich-aoa-after-egm\\_18072023.pdf](https://www.dsm-firmenich.com/content/dam/dsm-firmenich/corporate/documents/dsm-firmenich-aoa-after-egm_18072023.pdf).

The address of the Guarantor's registered and principal executive office is Wurmisweg 576, 4303 Kaiseraugst, Switzerland, telephone number +41 61 815 8888. Its website is [www.dsm-firmenich.com](http://www.dsm-firmenich.com). The information on the website does not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

The legal structure of the most significant group entities as at the date of this Base Prospectus is as follows



### ***Objective***

According to article 2 of the articles of association, the Guarantor's objective is to purchase, organize and manage companies active in the research, development, manufacture, trade and/or provision of products and services in the fields of life sciences and materials sciences and related fields including without limitation perfumes, scents & personal care, household products, human nutrition & health, food & beverages, animal nutrition & health, and healthcare applications, including natural and/or synthetic materials for the production thereof, as well as any other activities structural or incidental to or supportive to the aforementioned fields of activities, in the widest sense.

### **Capital Structure**

As at 31 December 2023, the share capital of the Guarantor amounted to €2,656,763.88, divided into 265,676,388 fully paid-up registered shares with a par value of €0.01 each.

In addition, the Guarantor has conditional capital of up to €132,838.19 (corresponding to up to 13,283,819 registered shares with a par value of €0.01 each) for employee benefit plans and equity-linked financing instruments. The upper limit is reduced to the extent that new shares are issued under the capital band of the Guarantor.

For the period until 18 April 2028, the Guarantor has a capital band authorizing the board of directors of the Guarantor (the "**Board of Directors**") to conduct one or more capital increases within an upper limit of €265,676.39 (corresponding to 26,567,639 registered shares with a par value of €0.01). The upper limit is reduced to the extent that new shares are issued under the conditional capital.

Shares are listed on Euronext Amsterdam under symbol DSFIR (ISIN CH1216478797). In the United States, a sponsored unlisted American Depositary Receipts ("**ADR**") program is offered by Deutsche Bank Trust Co. Americas under symbol DSFIY (ISIN US23346J1034), with ten ADRs representing the value of one share.

## **MANAGEMENT, CORPORATE GOVERNANCE**

### ***Board of Directors***

Members of the Board of Directors (including the Chairman) are elected by the General Meeting on an individual basis and for a term of one year, ending with the conclusion of the next General Meeting. Re-election is permitted. According to Art. 3.2 of the Board Regulations of the Guarantor, a Board of Directors member's mandate shall be for a maximum term of 10 years.

The business address of the members of the Board of Directors is the registered address of the Guarantor at Wurmisweg 576, 4303 Kaiseraugst, Switzerland.

As at the date of this Base Prospectus the Board of Directors is composed of the following twelve members.

- Thomas Leysen – Chairman of the Board of Directors of DSM-Firmenich AG and Member of its Compensation Committee since 2023.
  - Last position held: CEO of Umicore
  - Supervisory directorships/other positions:
    - Non-Executive Chair of the Supervisory Board of Umicore
    - Char of the Board of Directors of Mediahuis
- Patrick Firmenich, Vice-Chair of the Board of Directors and Chair of the Governance & Nomination Committee since 2023
  - Last position held: CEO of Firmenich
  - Supervisory directorships/other positions:
    - Board Member of UBS Group SA

- Board Member of Jacobs Holding AG
  - Board Member of INSEAD
  - Board Member of INSEAD World Foundation
  - Member of the Swiss Board Institute Advisory Council
- Sze Cotte-Tan, Member of the Board of Directors and of the Sustainability Committee since 2023
- Last position held: EVP and CTO at CJ CheilJedang
  - Supervisory directorships/other positions:
    - Adjunct Professor at Singapore Institute of Technology
    - Independent industry expert to the VisVires New Protein (VVNP) venture capital Investment Committee
    - Executive Director, Singapore Institute of Food and Biotechnology, A\*STAR Research Entities
    - Chair (Non-Executive) of Foodplant, a subsidiary of the Singapore Institute of Technology
- Antoine Firmenich, Member of the Board of Directors and Chair of the Sustainability Committee and Member of the Audit & Risk Committee since 2023
- Last position held: Head of Sweet Goods Global Business Unit at Firmenich
  - Supervisory directorships/other positions:
    - Board Member of Aquilus Management Ltd
    - Board Member of Alatus Capital
    - CEO & Managing Director of Aquilus Pte Ltd
    - Member of Stanford Interdisciplinary Life Sciences Council
    - Managing Director of MAC3
- Carla Mahieu, Member of the Board of Directors and Chair of the Compensation Committee since 2023 and Member of the Nomination & Governance Committee since 2023
- Last position held: Global Head of Human Resources and Member of the Management Board of Aegon N.V.
  - Supervisory directorships/other positions:
    - Non-Executive Member of the Board of VodafoneZiggo Group B.V. Netherlands
    - Non-Executive Member of the Board of Arcadis
    - Board member of the Priority Foundation of Arcadis
    - Member of the Board of Stichting Continuïteit PostNL
- Erica Mann, Member of the Board of Directors and Member of the Sustainability Committee since 2023
- Last position held: Member of the Board of Management of the Bayer Group and Global President of Bayer's Consumer Health Division
  - Supervisory directorships/other positions:
    - Non-Executive Member of the Board of Perrigo
    - Non-Executive Member of the Board of the Kellogg Company
- Frits van Paasschen, Member of the Board of Directors, Member of the Audit & Risk Committee and Member of the Compensation Committee since 2023
- Last position held: CEO of Starwood Hotels and Resorts
  - Supervisory directorships/other positions:
    - Non-Executive Board Member of Williams'Sonoma
    - Non-Executive Member of the Board of Sonder
    - Non-Executive Member of Amadeus IT Group
    - Non-Executive Member of the Board of citizenM Hotels
    - Non-Executive Member of the Board of J.Crew Group
    - Advisor to TPG and to Russell Reynolds
    - CEO and Founder of The Disruptors' Feast Advisory

- André Pometta, Member of the Board of Directors and Member of Compensation Committee since 2023
  - Last position held: President of Firmenich China
  - Supervisory directorships/other positions:
    - Board Member of Waterloo Solutions AG
    - Board Member of White Lobster SA
    - Board Member of Noyb SA
  
- John Ramsay, Member of the Board of Directors and Chair of the Audit & Risk Committee since 2023
  - Last position held: CFO and Interim CEO of Syngenta AG
  - Supervisory directorships/other positions:
    - Non-Executive Director of RHI Magnesita N.V.
    - Non-Executive Director of Croda International PLC
    - Non-Executive Director of Babcock International PLC
  
- Richard Ridinger, Member of the Board of Directors and of the Governance & Nomination Committee since 2023
  - Last position held: CEO of Lonza
  - Supervisory directorships/other positions:
    - Chair of the Board of Recipharm AB
    - Member of the Advisory Group of NOVO Holding
    - Chair, Member of the Supervisory Board of Brenntag SE
  
- Corien Kool-Wortmann, Member of the Board of Directors, Member of the Sustainability Committee and Member of the Audit & Risk Committee since 2023
  - Last position held: Chair of the Board of ABP Pension Fund
  - Supervisory directorships/other positions:
    - Vice-Chair of the Supervisory board of Aegon N.V.
    - Advisory Board Member of the Impact Economy Foundation
    - Member of the Capital Markets Advisory Board of the Dutch Financial Markets Authority
    - Chair of the Supervisory Board of Netspar
    - Member of ‘Koninklijke Hollandse Maatschappij der Wetenschappen’

#### *Potential conflicts of interest*

There are no actual or potential conflicts of interest between any duties owed by the members of the Board of Directors to the Guarantor and any private interests or other duties that such persons may have. There is no family relationship between any member of the Board of Directors and the Executive Committee.

#### ***Executive Committee***

The business address of the members of the Executive Committee is the registered address of the Guarantor at Wurmisweg 576, 4303 Kaiseraugst, Switzerland.

As at the date of this Base Prospectus the Executive Committee is composed of the following nine members.

- Dimitri de Vreeze, Chief Executive Officer since 2023
  - Previous positions:
    - Co-CEO, Koninklijke DSM N.V.
    - Managing board member, Koninklijke DSM N.V.
  - Other Positions:
    - Chairman of ALC United World College Maastricht
    - Chairman Young Captain Foundation

- Emmanuel Butstraen, Business Unit President Perfumery & Beauty since 2023 and Chief Operating Officer designate
  - Previous positions:
    - Chief Integration Officer DSM-Firmenich AG
    - President of Novicare Global Business Unit, Solvay S.A.
    - Senior Vice President Strategy Agricultural Products, BASF SE
  
- Mieke Van de Capelle, Chief HR Officer since 2023
  - Previous positions:
    - Chief HR Officer, Firmenich International SA
    - Secretary of the Governance and Compensation Committee of the Board of Directors, Firmenich International SA
  
- Philip Eykerman, Business Unit President Health, Nutrition & Care since 2023
  - Previous positions:
    - Executive Vice-President Corporate Strategy & Acquisitions, Koninklijke DSM N.V.
    - Partner, McKinsey & Company
  - Other Positions:
    - Board member Amyris Inc.
    - Board member ChemicalInvest
    - Board member AnQore B.V.
    - Chairman Young Captain Foundation
  
- Ivo Lansbergen, Business Unit President Animal Nutrition & Health since 2023
  - Previous positions:
    - President Animal Nutrition & Health, Koninklijke DSM N.V.
    - Vice President Strategic Marketing DSM Human Nutrition & Health, Koninklijke DSM N.V.
  
- Patrick Niels, Business Unit President Taste, Texture & Health since 2023
  - Previous positions:
    - President DSM Food & Beverage, Koninklijke DSM N.V.
    - President DSM Food Specialties, Koninklijke DSM N.V.
  
- Dr. Sarah Reisinger, Chief Science & Research Officer since 2023
  - Previous positions:
    - Chief Research Officer, Firmenich International SA
    - Senior Vice President Research Operations, Firmenich International SA
  
- Ralf Schmeitz, Chief Financial Officer since 2023
  - Previous positions:
    - Head of Group Finance, Koninklijke DSM N.V.
    - Group Controller, Koninklijke DSM N.V.
  
- Jane Sinclair, Chief Legal, Risk and Compliance Officer since 2023
  - Previous positions:
    - General Counsel and Company Secretary, Firmenich International SA
    - Head of International Legal and Global Privacy, AbbVie

*Potential conflicts of interest*

There are no actual or potential conflicts of interest between any duties owed by the members of the Executive Committee to the Guarantor and any private interests or other duties that such persons may have. There is no family relationship between any member of the Executive Committee and the Board of Directors.

## **BUSINESS ACTIVITIES**

The Guarantor is a leading creation and innovation partner in nutrition, health and beauty. Through its highly integrated portfolio of nutritional, natural and renewable ingredients, together with complementary science capabilities and technologies, it is positioned to deliver superior innovation-led growth. By creatively applying proven science and drawing on data-driven innovation capabilities as well as exceptional standards of operational excellence, the Guarantor seeks to tackle the tension between what society needs, what people individually want, and what the planet demands. By working closely together with customers to create what is essential for life as well as desirable for consumers yet simultaneously more sustainable for the planet, the Guarantor is poised to bring progress to life for people around the world. The Guarantor is organized in four distinct high-performing businesses, rooted in complementary world-class scientific research and manufacturing excellence: Perfumery & Beauty; Taste, Texture & Health; Health, Nutrition & Care; Animal Nutrition & Health. The business of the Guarantor is led from various locations:

- Perfumery & Beauty is led from Geneva, Switzerland;
- Taste, Texture & Health is led from Delft, the Netherlands; and
- Health, Nutrition & Care and Animal Nutrition & Health are led from Kaiseraugst, Switzerland.

The research and development for Perfumery & Beauty, Taste, Texture & Health is led from Geneva, Switzerland. The Group's global biotechnology research and development network will be led from Delft, the Netherlands.

DSM-Firmenich's businesses are jointly adding up to annual pro forma sales of €12.3 billion for the year ended 31 December 2023. The pro forma Adjusted EBITDA of the Group for the year ended 31 December 2023 was €1.8 billion. Based on the sales for the year ended 31 December 2023, the Group has a balanced geographic exposure to markets in Europe (35%), North America (23%), Latin America (16%), China (9%) and the rest of Asia Pacific (17%).

### ***Key strengths of the Guarantor***

The key competitive strengths of DSM-Firmenich are: (i) its four strong businesses, which are well-established to address accelerating global consumer trends, (ii) its strong bioscience and technology platforms, (iii) its engagement in locally relevant co-creation and innovation with customers, enhanced by digitally empowered business models, (iv) its vertically integrated portfolio of naturals and renewable and sustainable ingredients which are produced with a focus on nutrition, health and well-being, while potentially reducing negative impact on the planet, such as by reducing scope 1, 2 and/or 3 emissions, improving energy efficiency, and reducing water consumption, and (v) its passionate, talented and diverse employees.

DSM-Firmenich combines the Issuer's and Firmenich's scientific expertise, leveraging relevant and emerging disciplines required to meet the needs of the markets served. DSM-Firmenich has a combined global network of 15 research and development facilities, which brings significant cross-fertilisation opportunities for the four businesses via broad science capabilities including: (i) biosciences (including biotechnology, microbiome and receptor biology), (ii) fermentation, (iii) green chemistry, (iv) sensory perception, and (v) delivery systems and formulation. DSM-Firmenich leverages the combination of the Issuer's and Firmenich's expertise in analytical sciences, data sciences and artificial intelligence to enable cross-disciplinary learnings. The Guarantor believes that the combination accelerates the creation and innovation of new molecules, independent of fossil-derived input materials.

DSM-Firmenich has strong capabilities in, and a continued commitment to, discovery, scale-up and commercialisation of differentiating products and technologies to address customer needs. The breadth of the bioscience and technology platform will be further evidenced by DSM-Firmenich's extensive IP portfolio which will consist of more than 16,000 patents across approximately 2,600 patent families.

These and other examples can be found on [www.DSM-Firmenich.com](http://www.DSM-Firmenich.com) or in the Integrated Annual Report of 2023 of the Guarantor.



### ***Description per cluster***

Perfumery & Beauty (“**P&B**”) is an integrated Business Unit, composed of the combination of: Perfumery, Ingredients, and Personal Care. P&B has a strong reputation in perfumery, supported by its major ingredients backbone, including a leading position in renewables and naturals and an industry-leading creation palette orchestrated by an exceptional team of perfumers. Key priorities for P&B include green chemistry (scientific processes that respect planetary limits), conscious perfumery (the creation of sustainable fragrances and scents), and consumer-inspired innovation that delivers superior performance. The P&B business had pro forma sales of €3.7 billion for the year ended 31 December 2023.

Taste, Texture & Health (“**TTH**”) addresses one of society’s biggest challenges: how to deliver nutritious, delicious and sustainable food and beverage solutions. In its offering, DSM-Firmenich helps accelerate the diet transformation by offering appealing taste and texture and help feed a growing world population sustainably, while minimizing food loss and waste. TTH comprises two divisions: Taste, which includes flavours, natural extracts and sugar reduction solutions; and Ingredient Solutions, which includes food enzymes, cultures, hydrocolloids, proteins, natural colorants, nutritional ingredients, premixes and yeast extracts. Examples of the TTH product offering are, amongst others: drinks with little or no sugar; dairy products with consumer-preferred mouthfeel; succulent savoury bites; and nutritious plant-based alternatives – healthier and delicious products that are better for people and planet. The Taste, Texture & Health business had pro forma sales of €3.0 billion for the year ended 31 December 2023.

Health, Nutrition & Care (“**HNC**”) is dedicated to supporting the health of the world’s growing population through nutrition and care solutions. HNC offers solutions for the early life nutrition, dietary supplement, pharmaceutical, medical nutrition, and biomedical materials markets. We address specific consumer nutritional and wellness needs with our direct-to-consumer i-Health business. HNC also serves the nutrition improvement sector, providing affordable and accessible nutrition fortification solutions for some of the world’s most vulnerable populations. HNC serves these industries with a portfolio of high-quality products covering vitamins, nutritional lipids, minerals, carotenoids, botanical nutraceuticals, digestive enzymes, probiotics and prebiotics (including human milk oligosaccharides, HMOs), active pharmaceutical ingredients (APIs), and a range of biomedical solutions. HNC provides a suite of customized solutions (premix, market-ready solutions, and personalized nutrition), as well as a range of expert services in regulatory affairs and formulation. The HNC business had pro forma sales of €2.3 billion for the year ending 31 December 2023.

Animal Nutrition & Health (“**ANH**”) helps meet the rising demand for animal protein and support the sustainable transformation of food systems. ANH offers a portfolio of vitamins, performance solutions, and data-driven precision services to serve the entire animal production value chain. ANH brings progress to life by helping to make animal protein more sustainable, nutritious, and affordable - for example, via our game-changing algae-based omega-3 oil, Veramaris®. The Animal Nutrition & Health business had pro forma sales of €3.2 billion for the year ended 31 December 2023. On 15 February 2024, DSM-Firmenich announced the initiation of a process to carve-out and separate out the ANH business from DSM Firmenich. DSM-Firmenich believes that the full potential of the ANH business could be best realized through a different ownership structure for which all potential separation options will be considered. DSM-Firmenich would expect to be in a position to separate the business in the course of 2025. The perimeter of the ANH business expected to be separated out is being reviewed as part of this process. Given Bovaer’s critical role in reducing emissions across the dairy industry, an important segment for TTH, and Veramaris®’ significant potential in dietary supplements, it is expected that both businesses would remain part of the Group.

### ***Financial performance:***

2023 Financial performance on a pro forma basis:

- -7% Sales versus 2022, with organic sales -5%
- -22% Adjusted EBITDA versus 2022
- €999 million Adjusted gross operating free cash flow, up 9% versus 2022

- €555 million Core adjusted net profit, down 45% versus 2022

Adjusted EBITDA, significantly impacted by the vitamin effect and foreign exchange was 22% lower than in the prior year, resulting in a 280bps margin decline. This includes a negative vitamin effect which is estimated at about €500 million. Without this effect, the Adjusted EBITDA would have been in line with prior year.

P&B: The 2023 Adjusted EBITDA was up 5% compared to prior year, driven by good demand growth, strong pricing, and continuous cost control efforts and despite a negative foreign exchange effect of around 6%. As a result, the Adjusted EBITDA margin increased to 21.1% from 19.7% in 2022.

TTH: Adjusted EBITDA was up 1% compared to prior year, despite a negative 5% foreign exchange effect. Adjusted EBITDA margin improved by 100bps to 18.3% compared to 2022, driven by strong pricing actions and more favorable mix, led by good growth in Taste. Excluding negative FX and vitamin effect, adj. EBITDA would have been up 11%.

HNC: The Adjusted EBITDA was down 27% year-on-year, with an estimated vitamin effect of roughly 20%, which resulted in a drop in Adjusted EBITDA margins by 490bps. Without this effect Adjusted EBITDA would have been down 7%.

ANH: The Adjusted EBITDA was down 76% year-on-year, because of lower vitamin prices, weaker volumes and higher idle costs. Foreign exchange rates had a 2% negative impact. Adjusted EBITDA margin was down to the level of 4% which was 980bps lower than in 2022. The total vitamin effect is estimated at around €350 million.

On an International Financial Reporting Standards ("IFRS")<sup>1</sup> basis:

- €2,153 million Net profit (total group) versus €1,715 million in 2022
- €9.14 Basic earnings per share (EPS) versus €9.80 in 2022

<b>Income statement and key data – pro forma x € million</b>	<b>Pro forma 2023</b>	<b>Pro forma 2022</b>	<b>Change</b>
<b>Continuing operations</b>			
Sales	12,310	13,238	-7%
Adjusted EBITDA	1,777	2,275	-22%
Adjusted operating profit	666	1,361	-51%
Operating profit (loss)	(173)	1,111	-116%
Net profit (loss)	(321)	788	-141%
Adjusted net profit	365	1,013	-64%
Core adjusted net profit	555	1,013	-45%
Adjusted gross operating free cash flow	999	918	9%
Adjusted EBITDA margin (in %)	14.4	17.2	
Core adjusted ROCE (in %)	5.2	8.4	

<b>Income statement and key data – IFRS x € million</b>	<b>IFRS 2023</b>	<b>IFRS 2022</b>	<b>Change</b>
<b>Continuing operations</b>			
Sales	10,627	8,390	27%
Adjusted EBITDA	1,443	1,395	3%
Adjusted operating profit	430	767	-44%
Operating profit (loss)	(497)	682	-173%
Net profit (loss)	(636)	475	-234%

<sup>1</sup> IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB)

Adjusted net profit	190	555	-66%
Core adjusted net profit	380	555	-32%
Adjusted gross operating free cash flow	856	310	176%
Adjusted EBITDA margin (in %)	13.6	16.6	

The below tables provide a reconciliation of the Alternative Performance Measures (“APMs”) on a pro forma basis to the APMs on an IFRS basis. For a reconciliation of these APMs to the closest reconcilable IFRS metric, see also in the Guarantor 2023 Annual Report Note 2 to the consolidated financial statements of the Guarantor on pages 201 – 204 (incorporated by reference in this Base Prospectus).

<b>Reconciliation pro forma with IFRS</b> <b>x € million</b>	<b>IFRS 2023</b>	<b>Firmenich</b> <b>1 January – 8 May</b>	<b>Intercompany</b> <b>eliminations</b>	<b>Pro forma</b> <b>2023</b>
<b>Continuing operations</b>				
Sales	10,627	1,697	(14)	12,310
Adjusted EBITDA	1,443	334	-	1,777
Operating profit (loss) (EBIT)	(497)	324	-	(173)
Adjusted operating profit (loss) (EBIT)	430	236	-	666
Core adjusted operating profit (EBIT)	614	236	-	850
Net profit (loss)	(636)	315	-	(321)
Adjusted net profit	190	175	-	365
Core adjusted net profit	380	175	-	555
Adjusted gross operating free cash flow	856	143	-	999
Adjusted EBITDA margin (in %)	13.6	0.8	-	14.4

<b>x € million</b>	<b>2023</b>
<b>Average capital employed (IFRS)</b>	<b>20,576</b>
Book value adjustments <sup>1</sup>	2,465
PPA adjustments <sup>2</sup>	(6,618)
<b>Core average capital employed (pro forma)</b>	<b>16,423</b>
Core adjusted operating profit (EBIT)	850
<b>Core adjusted ROCE (in %)</b>	<b>5.2</b>

<sup>1</sup> Book value adjustments relate to the book value of Firmenich's asset and liabilities before the merger date and adjustments related to the buy out of minority shareholders.

<sup>2</sup> PPA adjustments relate to the fair value step ups on Firmenich's identifiable assets acquired and liabilities assumed following the merger transaction.

<b>Net Sales and Adj. EBITDA</b> <b>per Business Unit – pro forma</b>	<b>Net sales</b>			<b>Adjusted EBITDA</b>			<b>Adjusted EBITDA</b> <b>margin (%)</b>	
	<b>Pro</b> <b>forma</b> <b>2023</b>	<b>Pro</b> <b>forma</b> <b>2022</b>	<b>% change</b>	<b>Pro</b> <b>forma</b> <b>2023</b>	<b>Pro</b> <b>forma</b> <b>2022</b>	<b>% change</b>	<b>Pro</b> <b>forma</b> <b>2023</b>	<b>Pro</b> <b>forma</b> <b>2022</b>
<b>x € million</b>								
<b>Perfumery &amp; Beauty</b>	3,709	3,792	-2%	783	748	5%	21.1	19.7
<b>Taste, Texture &amp; Health</b>	3,038	3,174	-4%	556	549	1%	18.3	17.3
<b>Health, Nutrition &amp; Care</b>	2,270	2,418	-6%	389	533	-27%	17.1	22.0
<b>Animal Nutrition &amp; Health</b>	3,227	3,784	-15%	128	524	-76%	4.0	13.8
<b>Corporate Activities</b>	66	70	-6%	(79)	(79)	0%	-	-
<b>Total, continuing operations</b>	<b>12,310</b>	<b>13,238</b>	<b>-7%</b>	<b>1,777</b>	<b>2,275</b>	<b>-22%</b>	<b>14.4</b>	<b>17.2</b>

Net Sales and Adj. EBITDA per Business Unit - IFRS x € million	Net sales			Adjusted EBITDA			Adjusted EBITDA margin (%)	
	IFRS 2023	IFRS 2022	% change	IFRS 2023	IFRS 2022	% change	IFRS 2023	IFRS 2022
Perfumery & Beauty	2,619	-	n/a	579	-	n/a	22.1	-
Taste, Texture & Health	2,471	1,545	60%	437	266	64%	17.7	17.2
Health, Nutrition & Care <sup>1</sup>	2,246	2,990	-25%	377	678	-44%	16.8	22.7
Animal Nutrition & Health	3,223	3,784	-15%	128	546	-77%	4.0	14.4
Corporate Activities	68	71	-4%	(78)	(95)	-18%		
<b>Total, continuing operations</b>	<b>10,627</b>	<b>8,390</b>	<b>27%</b>	<b>1,443</b>	<b>1,395</b>	<b>3%</b>	<b>13.6</b>	<b>16.6</b>

<sup>1</sup> The 2022 figures for Health, Nutrition & Care include the Personal Care & Aroma Ingredients business, which was transferred to a Perfumery & Beauty following the merger.

### Net profit (IFRS-based)

Adjusted net profit from continuing operations of €190 million was down by €365 million versus 2022. Next to the addition of Firmenich and the vitamin impact, this was mainly caused by the increase of depreciation and amortization, following the Purchase Price Allocation of Firmenich. The net profit available to equity holders of the Guarantor increased by €437 million to €2,131 million. This increase was mainly a result of the net book profit of €2,796 million on the sale of DSM Engineering Materials (in comparison with 2022, where the Issuer had the net book profit of €1,018 million on the sale of DSM Protective Materials), partly set off by the higher APM adjustments of €746 million, mainly due to acquisition, integration and restructuring costs (including impairments). As a consequence of the above, the net earnings per ordinary share from continuing operations decreased to -€2.82 in 2023 (2022: €2.64) and for total DSM-Firmenich it decreased to €9.14 (2022: €9.80).

Financial income and expense increased by €62 million year on year to a net expense of €150 million. Next to the addition of Firmenich, this was mainly caused by the increase of the exchange differences by €71 million, largely caused by the development of the Argentinian Peso.

The total effective tax rate over taxable result 2023 for continuing operations was 2.8% (2022: 21.0%), excluding APM adjustments this was 37.3% (2022: 20.2%). This was mainly caused by the geographical spread, primarily due to the vitamin effect, and changes in tax rates.

### Strategy of DSM-Firmenich

The merger created a world-leader in nutrition, health and beauty. Through its highly integrated portfolio of nutritional, natural and renewable ingredients, together with complementary science capabilities and technologies, it is positioned to deliver superior innovation-led growth. By creatively applying proven science and drawing on data-driven innovation capabilities as well as exceptional standards of operational excellence, the Guarantor seeks to tackle the tension between what society needs, what people individually want, and what the planet demands. By working closely together with customers to create what is essential for life as well as desirable for consumers yet simultaneously more sustainable for the planet, the Guarantor is poised to bring progress to life for people around the world. This is achieved by the following operating model:

- DSM-Firmenich operates as one Group, united by a common purpose and values. DSM-Firmenich drives group priorities, strategy and standards across DSM-Firmenich and ensure that DSM-Firmenich continues to differentiate through Science & Research as well as Sustainability.
- DSM-Firmenich empowers its Business Units with a high degree of autonomy to ensure agility and close customer connections in our market approach. To bring the best service to our customers, the Business Units have full accountability over their manufacturing plants and Supply Chain as well as Regulatory Services. The Business Unit innovation teams work in partnership with Group Science & Research to deliver on our ambitions in innovation. In combination with their accountability for delivery of their profit & loss and cash generation, they will be able to make choices faster, focus strongly on customer needs, and deliver customized services.
- DSM-Firmenich Business Partners enable excellence and efficiency, by partnering with the Group and the Business Units, helping them to deliver on their ambitions, serve their customers. In addition, the

Business Partners will drive excellence with shared centres of expertise, to bring differentiated capabilities to our company.

Through DSM-Firmenich's shared strengths and complementary capabilities, DSM-Firmenich is uniquely positioned to provide visionary and science-backed solutions that tackle key global challenges and help shape the future. DSM-Firmenich drives growth and positive change with the aim of better meeting consumers' needs. DSM-Firmenich delivers added value thanks to the skill and passion of our people and our combination of creation and science capabilities, augmented by new data-driven and digital business models.

#### *Drivers of success*

Through our shared strengths and complementary capabilities, DSM-Firmenich is uniquely positioned to provide visionary and science-backed solutions that tackle key global challenges and help shape the future. DSM-Firmenich drives growth and positive change with the aim of better meeting consumers' needs. DSM-Firmenich delivers added value thanks to the skill and passion of our people and our combination of creation and science capabilities, augmented by new data-driven and digital business models.

#### *Our people*

DSM-Firmenich employs nearly 30,000 people and is dedicated to achieving its purpose and creating measurable added value for its customers.

#### *Our innovation capacity*

DSM-Firmenich has a growing portfolio of more than 16,000 patents and spends more than €700 million in annual R&D and innovation investment enables our Science & Research team across 15 research hubs to deliver transformative new solutions. Our Science & Research team works in partnership with its Business Unit innovation teams and their 40 creation centres and 75 application laboratories to deliver differentiating innovations for its customers. In addition, DSM-Firmenich has more than 100 collaborative relationships with academics, startups, and established companies.

#### *Our market proximity*

Over 340 sites across the world, DSM-Firmenich possesses a global outlook with local insights and market proximity, enabling to offer customers a comprehensive range of value-adding solutions and to co-create on the basis of our wide-ranging expertise and scientific and technological capabilities.

### **Financial Policy of DSM-Firmenich**

DSM-Firmenich will apply the following financial policies:

- *Balance sheet:* (i) a Net debt/Adjusted EBITDA ratio of 1.5-2.5x; and (ii) a commitment to a strong investment grade credit rating; and
- *Dividends:* average dividend pay-out of 40–60% of adjusted net core earnings.

### **Group structure**

The Guarantor is a group holding company that conducts business internationally through its subsidiaries and joint ventures. The Guarantor does not conduct any material business operations of its own and therefore it is dependent on its subsidiaries, joint ventures and associates. For a detailed list of subsidiaries, joint ventures and associates of the Guarantor as at 31 December 2023, see the overview as shown on the table below.

The Guarantor is a holding company. As of the completion of the Buy-Out, the principal assets of the Guarantor will be the 100% equity interests in the Issuer and Firmenich. The Issuer and Firmenich are both group holding companies that conduct business internationally through their subsidiaries and joint ventures. The following table provides an overview of the significant subsidiaries of the Issuer and Firmenich as at 31 December 2023:

Company name	Country of incorporation	Ownership interest (%)
<b>Issuer significant subsidiaries</b>		
DSM Nutritional Products Australia Pty Limited	Australia	100
DSM Austria GmbH	Austria	100
DSM Produtos Nutricionais Brasil S.A.	Brazil	100
DSM Nutritional Products Canada Inc.	Canada	100
DSM Vitamins (Shanghai) Ltd.	China	100
DSM Andre Pectin, Co. Ltd. (formerly: Yantai Andre Pectin, Co. Ltd.)	China	75
DSM Vitamins Trading (Shanghai) Co., Ltd.	China	100
DSM Nutritional Products France SAS	France	100
DSM Nutritional Products GmbH	Germany	100
Istituto delle Vitamine S.p.A.	Italy	100
DSM Japan K.K.	Japan	100
DSM Nutritional Products Mexico SA de CV	Mexico	100
DSM NL Services B.V.	Netherlands	100
DSM Food Specialties B.V.	Netherlands	100
DSM Finance B.V.	Netherlands	100
DSM Nutritional Products Iberia SA	Spain	100
DSM Nutritional Products Europe AG	Switzerland	100
DSM Nutritional Products AG	Switzerland	100
DSM Nutritional Products, LLC	United States	100
DSM Holding Company USA, Inc.	United States	100
DSM Biomedical Inc.	United States	100
I-Health, Inc.	United States	100
DSM Food Specialties USA, Inc.	United States	100
First Choice Ingredients, Inc.	United States	100
<b>Firmenich significant subsidiaries</b>		
Firmenich & Cia. Ltda.	Brazil	100
Firmenich Aromatics (China) Co., Ltd.	China	100
ArtSci Biology Technologies Co. Ltd	China	90
Les Dérivés Terpéniques et Résiniques	France	100
Firmenich Aromatics Production (India) Private Limited	India	100
PT Firmenich Indonesia	Indonesia	100
PT Firmenich Aromatics Indonesia	Indonesia	100
Firmenich de Mexico S.A. de C.V.	Mexico	100
Firmenich Asia Private Ltd.	Singapore	100
Firmenich SA	Switzerland	100
Firmenich Finance SA	Switzerland	100
Firmenich, Inc.	United States	100
Chem-Fleur Incorporated	United States	100
MCP Foods Inc. California	United States	100
Intercit Incorporated	United States	100
Firmenich DISC Inc.	United States	100
Aromatic Technologies, Inc.	United States	100

## RECENT EVENTS

On 15 February 2024, DSM-Firmenich announced the initiation of a process to carve-out and separate out the Animal Nutrition & Health (ANH) business from the Group. The company believes that the full potential of the ANH business could be best realized through a different ownership structure for which all potential separation

options will be considered. DSM-Firmenich would expect to be in a position to separate the business in the course of 2025.

On 3 June 2024, DSM-Firmenich held its Capital Markets Day in Paris, France. At the event, DSM-Firmenich presented its strategy to investors and analysts.

Following the completion of DSM-Firmenich's strategic business and portfolio review, we decided to de-prioritize certain business segments, and our path forward is guided by a finely tuned strategy, prioritizing high-growth and high-margin segments in nutrition, health, and beauty. This focused approach, supported by continued progress in delivering synergies, ensures we are not just moving fast but moving smart, aligning our efforts with the segments that leverage global macro trends and promise good returns and impact. This meticulous prioritization reflects our commitment to excellence and our determination to lead in every aspect of our business. It also implies a de-prioritization of certain activities amounting to more than €600 million in total annual sales. In the new company setup, DSM-Firmenich will consist of three complementary business units, all of which having a clear value creation strategy. Supported by science and sustainability, a superior ingredients offering, distinct innovation platforms, deep consumer insights, and technical application expertise, DSM-Firmenich will operate with increased focus and be able to leverage its unique portfolio and capabilities.

As part of the presentations, DSM-Firmenich confirmed its capital allocation policy as follows (in order of priority):

1. Disciplined capex for organic growth. 5-6% of sales to be invested into capex, of which 60% to be allocated to growth capex, with a focus on segments with accelerate and growth promise.
2. Dividend. On average, the mid-term payout ratio target amounts to 40-60% of adjusted net core earnings.
3. M&A. DSM-Firmenich will follow a prudent and disciplined approach, with value creation being key.
4. Share buybacks. To be considered in the absence of value-creating M&A.

DSM-Firmenich also confirmed its mid-term financial policy of 1.5x-2.5x Net debt/Adj. EBITDA. DSM-Firmenich is committed to maintaining a strong investment grade credit rating.

At the Capital Markets Day, DSM-Firmenich also re-confirmed its continued drive for sustainability leadership. It also confirmed that a range of climate targets have been submitted for validation by SBTi. These are:

- Absolute emission reduction of 42% for Scope 1 and 2, and 25% for Scope 3, by 2030 from a 2021 baseline;
- Net-zero by 2045 across all scopes;
- 100% purchased renewable electricity by 2025; and
- Nature positive targets to be set in 2024: High value/risk ecosystems, water and waste.

DSM-Firmenich has made strong progress towards the successful delivery of the integration of DSM and Firmenich. The new operating model has been fully implemented, with 750 leaders appointed in new roles, covering 100% of levels N-1 to N-3. One corporate culture has been well established. In terms of synergies, DSM-Firmenich is on track. In Q4 2023 EUR 15 million of synergies were realized (at the level of EBITDA).

## **MATERIAL AGREEMENTS**

On or shortly prior to 8 May 2023 (the "**Firmenich Contribution Date**"), the Guarantor entered into individual relationship agreements with certain individual former shareholders of Firmenich that collectively hold approximately 12.4% of the Guarantor's issued share capital and voting rights following the contribution of 100% of the share capital of Firmenich to the Guarantor (the "**Firmenich Contribution**") (the "**Individual Relationship Agreements**"). In addition, ultimately on or shortly prior to the Firmenich Contribution Date, the Guarantor entered into a relationship agreement with a certain number of former shareholders of Firmenich (the "**Hedione Firmenich Shareholders**") (the "**Hedione Relationship Agreement**"). Following the Firmenich Contribution

Date, the Hedione Firmenich Shareholders held collectively hold approximately 22% of the Guarantor's issued share capital and voting rights.

On 30 May 2022, the Guarantor, the Issuer, Firmenich and the former shareholders of Firmenich entered into the business combination agreement in relation to the merger between equals of DSM and Firmenich (the "**Business Combination Agreement**").

Other than the Business Combination Agreement and the material agreements referred to in this section "*Description of the Guarantor and the Group – Material Agreements – DSM-Firmenich*", on the date of this Base Prospectus, other than in the ordinary course of business, the Guarantor has not entered into any material contract which could result in the Guarantor or any group member being under an obligation or entitlement that is material to the Guarantor's ability to meet its obligations to Noteholders.



## DESCRIPTION OF THE CROSS GUARANTEE

The following section of this Base Prospectus summarises selected provisions of the Cross Guarantee Agreement, dated 30 May 2024 as amended from time to time, between the Issuer, DSM-Firmenich AG and Firmenich International SA under which, amongst other, (i) DSM-Firmenich AG guarantees irrevocably and unconditionally, the existing obligations set forth in the Cross Guarantee Agreement and certain future unsubordinated obligations owed to any creditor by DSM B.V. and (ii) DSM B.V. guarantees irrevocably and unconditionally, the existing obligations set forth in the Cross Guarantee Agreement and certain future unsubordinated obligations owed to any creditor by DSM-Firmenich AG, all as further specified in the Cross Guarantee Agreement. Pursuant to the Cross Guarantee Agreement, Firmenich International SA guarantees certain obligations of DSM-Firmenich AG in respect of indebtedness and vice versa, but not in respect of any (guarantee) for obligations in respect of indebtedness of DSM B.V. A copy of the Cross Guarantee Agreement (as amended or supplemented from time to time) is available for inspection from <https://www.DSM-Firmenich.com/corporate/investors.html>.

### *Overview*

Pursuant to the Cross Guarantee Agreement, each company party to the Cross Guarantee Agreement guarantees fully and unconditionally, the existing obligations of parties to the Cross Guarantee Agreement set forth therein and, from the date each of the Guarantor and the Issuer became a party to the Cross Guarantee Agreement, all future unsubordinated obligations of (i) the Guarantor in respect of obligations of the Issuer (such as the Notes) and (ii) the Issuer in respect of obligations of the Guarantor. On the date of this Base Prospectus, the **Guarantor** to the Issuer is DSM-Firmenich AG.

### *Obligations*

Under the Cross Guarantee Agreement, the term obligation of any person means, without duplication (and as each may be amended, modified, extended supplemented, novated, restated or renewed from time to time): (x) any obligation of such Person under any instrument set forth in Schedule 2 (Existing Obligations) to the Cross Guarantee Agreement and (y) (i) any unsubordinated obligation of such Person entered into on or after the date of the Cross Guarantee Agreement under any instrument documenting a bilateral or syndicated facility or private placement financing transaction of the Guarantor, (ii) any unsubordinated obligations of such Person entered into on or after the date of the Cross Guarantee Agreement in respect of a financing transaction of the Guarantor as evidenced by bonds, debentures, notes or similar instruments and (iii) any unsubordinated guarantee by such Person entered into on or after the date of the Cross Guarantee Agreement in respect of any unsubordinated obligation of another Person of the type referred to under (i) or (ii).

The term Person means any person, firm, trust estate, corporation, association, cooperative, government or government agency or other entity whether or not having separate legal personality.

### *Ranking*

The obligations of the Guarantor constitute direct, general, unconditional and unsubordinated obligations of such company that shall at all times rank at least *pari passu* with all of its other existing obligations guaranteed under the Cross Guarantee Agreement and its future unsubordinated obligations, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

### *Amendments, termination and variations*

Each guarantor under the Cross Guarantee Agreement shall be permitted from time to time and at any time to amend, terminate or vary the terms of the Cross Guarantee Agreement provided that the liability of each guarantor to a creditor in respect of any guaranteed obligation incurred before, or arising out of a guaranteed obligation entered into before, the date of such variation, termination or amendment, shall not be in any way reduced or limited by such variation, termination or amendment. Any person shall be entitled to rely on a certificate given by a director or other duly authorised officer of the relevant guarantor as to the existence and extent of the Cross

Guarantee Agreement and any such variation, termination and/or amendment of the Cross Guarantee Agreement on entering into any dealing, transaction or arrangement with the relevant guarantor under or in respect of which a guaranteed obligation would or might be incurred by the relevant guarantor to that person.

#### *No Condition to Enforcement of Cross Guarantee Agreement*

Before taking steps to enforce the Cross Guarantee Agreement, no creditor shall be obliged before exercising any of the rights, powers or remedies conferred upon it by the guarantee or by law:

- *Demand*: to make any demand of the relevant guarantor, save for the presentation of the relevant guaranteed obligation;
- *Take action*: to take any action or obtain judgment in any court against the relevant guarantor; or
- *Claim or proof*: to make or file any claim or proof in a winding up or dissolution of the relevant guarantor,

and (save as aforesaid) the guarantors in the Cross Guarantee Agreement expressly waive presentment, demand, protest and notice of dishonour in respect of any guaranteed Obligation.

#### *Waiver of Defences to Enforceability of Cross Guarantee Agreement*

Each guarantee under the Cross Guarantee Agreement is an independent, unconditional and absolute guarantee of payment and not of collection, and each guarantor waives: (a) any right it may have of first requiring any creditor to make demand, proceed or enforce any rights or security against such guarantor, or any other person before making a claim against such guarantor as applicable.

#### *Notices and Other Communications to a Guarantor*

All notices, demands and other communications to the guarantors hereunder shall be made in writing by letter and shall be sent to the guarantors at:

##### **DSM B.V.**

Address: Wilhelminasingel 39  
6221 BE Maastricht  
The Netherlands

Attention: Corporate Finance Manager

##### **DSM-FIRMENICH AG**

Address: Wurmisweg 576  
4303 Kaiseraugst  
Geneva  
Switzerland

Attention: Corporate Finance Manager

Any notice or communication given under or in connection with this guarantee must be in English. All other documents provided under or in connection with the Cross Guarantee Agreement must be (i) in English; or (ii) if not in English, accompanied by a certified English translation and, in this case, the English translation will prevail.

*Governing Law*

The Cross Guarantee Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Dutch law.

## **USE OF PROCEEDS**

The net proceeds from each issue of Notes will be used for the general financing purposes of DSM-Firmenich. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

The Issuer will limit the reflow of proceeds to Switzerland up to the amount permitted under the Swiss taxation laws according to the practice promulgated by the Swiss Federal Tax Administration (according to the practice described in its Communication-010-DVS-2019 of 5 February 2019).

## TAXATION

The tax laws of the investor's Member State and of the Issuers' and the Guarantor's Member State of incorporation might have an impact on the income received from the securities. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries.

### NETHERLANDS

The following summary outlines certain principal Dutch tax consequences of the acquisition, holding, redemption and disposal of Notes, but does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant. For purposes of Dutch tax law, a holder of Notes may include an individual or entity who does not have the legal title of these Notes, but to whom nevertheless the Notes or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Notes or the income thereof. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, redemption and disposal of Notes.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Base Prospectus, and it does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Dutch corporate and individual income tax consequences for:

- (a) investment institutions (*fiscale beleggingsinstellingen*);
- (b) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other entities that are not subject to or exempt from Dutch corporate income tax;
- (c) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Notes of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutorily defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5% or more of the total issued capital of the Issuer or 5% or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit-sharing rights in the Issuer;
- (d) persons to whom the Notes and the income therefrom are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);
- (e) entities which are a resident of Aruba, Curacao or Sint Maarten and that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Notes are attributable to such permanent establishment or permanent representative; and
- (f) individuals to the Notes or the income there from are attributable to employment activities which are taxed as employment income in the Netherlands.

Where this summary refers to 'the Netherlands' or 'Dutch', such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

## Dutch Withholding Tax

All payments made by the Issuer under the Notes may - except in certain very specific cases as described below - be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Dutch withholding tax may apply on certain (deemed) interest due and payable to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident (*gevestigd*) of a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), or (v) is not treated as a resident anywhere (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a higher-tier beneficial owner (*achterliggende gerechtigde*) that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that higher-tier beneficial owner would have been taxable based on one (or more) of the items in (i)–(v) above had the interest been due to him directly, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

## Corporate and Individual Income Tax

### *Residents of the Netherlands*

If a holder of Notes is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch corporate income tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the Notes are attributable, income derived from the Notes and gains realised upon the redemption or disposal of the Notes are generally taxable in the Netherlands (at up to a maximum rate of 25.8%).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch individual income tax purposes, income derived from the Notes and gains realised upon the redemption or disposal of the Notes are taxable at the progressive rates (at up to a maximum rate of 49.5%) under the Dutch Income Tax Act 2001, if:

- (a) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or
- (b) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (a) nor condition (b) above applies, an individual that holds the Notes must in principle determine taxable income with regard to the Notes on the basis of a deemed return on savings and investments (*sparen en beleggen*). This deemed return on savings and investments is determined based on the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a statutory threshold (*heffingvrij vermogen*) (EUR 57,000 in 2024). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The individual's deemed return is calculated by multiplying the individual's yield basis with a 'deemed return percentage' (*effectief rendementpercentage*), which percentage depends on the actual composition of the yield basis, with separate deemed return percentages for savings (*banktegoeden*), other investments (*overige bezittingen*) and debts (*schulden*). As of 1 January 2024, the percentage for other investments, which include the Notes, is set at 6.04%.

However, on 6 June 2024 the Dutch Supreme Court (*Hoge Raad*) ruled in a number of cases (i.e. ECLI:NL:HR:2024:704, ECLI:NL:HR:2024:705, ECLI:NL:HR:2024:756, ECLI:NL:HR:2024:771 and ECLI:NL:HR:2024:813) that the current system of taxation in relation to an individual's savings and investments based on a 'deemed return' contravenes with Section 1 of the First Protocol to the European Convention on Human Rights in combination with Section 14 of the European Convention on Human Rights if the deemed return applicable to the savings and investments exceeds the actual return in the respective calendar year. In these rulings, the Dutch Supreme Court has also provided guidance for calculating the actual return: (i) all assets that are taxed under the regime for savings and investments are taken into account, and the statutory threshold will not be deducted from the individual's yield basis; (ii) the actual return should be based on a nominal return without considering inflation; (iii) the actual return includes not only benefits derived from assets, such as interest, dividends and rental income, but also positive and negative changes in the value of these assets, including unrealized value changes; (iv) costs are not taken into account for determining the actual return, but interest on debts that are included in the individual's yield basis should be taken into account; and (v) positive or negative returns from previous years are not taken into account.

If the individual demonstrates that the actual return – calculated in accordance with the guidelines of the Dutch Supreme Court – is lower than the deemed return, only the actual return should be taxed under the regime for savings and investments. As of the date of this Base Prospectus, no legislative changes have been proposed by the Dutch legislator in response to the 6 June 2024 rulings.

The deemed or actual return on savings and investments is taxed at a rate of 36%.

#### *Non-residents of the Netherlands*

If a person is neither a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Dutch corporate or individual income tax purposes, such person is not liable to Dutch income tax in respect of income derived from the Notes and gains realised upon the redemption or disposal of the Notes, unless:

- (a) the person is not an individual and such person (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or a permanent representative the Notes are attributable, or (2) is, other than by way of securities, entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

This income is subject to Dutch corporate income tax at up to a maximum rate of 25.8%.

- (b) the person is an individual and such individual (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Notes are attributable, or (2) realises income or gains with respect to the Notes that qualify as income from miscellaneous activities in the Netherlands which include activities with respect to the Notes that exceed regular, active portfolio management, or (3) is, other than by way of securities, entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

Income derived from the Notes as specified under (1) and (2) by an individual is subject to individual income tax at progressive rates up to a maximum rate of 49.5%. Income derived from a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on savings and investments (as described above under "Residents of the Netherlands").

### **Gift and Inheritance tax**

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of the Notes by way of gift by, or on the death of, a holder of Notes, unless:

- (a) the holder of the Notes is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or
- (b) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

### **Value Added Tax**

In general, no value added tax will arise in respect of payments in consideration for the issue of the Notes or in respect of a cash payment made under the Notes, or in respect of a transfer of Notes.

### **Other Taxes and Duties**

No registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Notes.

### **SWITZERLAND**

The following summary outlines certain tax implications under the laws of Switzerland of the acquisition, holding, redemption and disposal of Notes, but does not purport to be a comprehensive description of all Swiss tax considerations that may be relevant. It applies only to entities or individuals who are beneficial owners of Notes and may not apply to certain categories of persons. This summary is intended as general information only and each potential investor is strongly advised to consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, redemption and disposal of Notes.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Base Prospectus, and it does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

#### **Swiss Federal Withholding Tax**

The Guarantor will make sure that, so long as any Notes are outstanding, the proceeds received from the issuance of any such Notes and from outstanding debt instruments issued by a subsidiary outside Switzerland with the benefit of a parent guarantee provided by the Guarantor or any other subsidiary in Switzerland (including the Notes) will not be applied in Switzerland by the Guarantor or any subsidiary in Switzerland in amounts that would result in interest payments due under such Notes (or any payments under the Guarantee in respect thereof) being subject to Swiss withholding tax. Subject to the foregoing, neither payments of interest on, nor repayment of principal of, the Notes, by the Issuer, nor payments in respect of principal or interest under the Notes by the Guarantor under Cross Guarantee Agreement, will be subject to Swiss withholding tax.

#### **Swiss Federal Securities Transfer Tax**

The issuance and the sale of the Notes on the issuance day (primary market transaction) are not subject to Swiss federal securities transfer tax. The trading of the Notes in the secondary market is subject to the Swiss federal securities transfer tax at a rate of 0.15 per cent. of the consideration paid for the Notes traded, however, only if a securities dealer in Switzerland, as defined in the Swiss federal stamp duty act (*Bundesgesetz über die Stempelabgaben*), is a party to or acts as an intermediary for the transaction and no exemption applies in respect



of one of the parties to the transaction. Subject to applicable statutory exemptions, generally half of the tax is charged to one party to the transaction and the other half to the other party.

### **Income Taxation on Principal Amount or Interest**

#### **(a) Notes Held by Non-Swiss Resident Investors**

Payments of interest and repayment of principal by the Issuer, or any payments by the Guarantor under the Cross Guarantee Agreement in respect thereof, made to, or any gain realised on the sale or redemption of Notes by, an investor who (i) is not a tax resident in Switzerland and (ii) during the tax period in which such payment is made or gain is realized has not engaged in a trade or business through a permanent establishment within Switzerland to which such Note is attributable, will not be subject to any Swiss federal, cantonal or communal income tax in respect of such Bond.

#### **(b) Notes held by Swiss Resident Investors as Private Assets**

A person who (i) is an individual resident in Switzerland holding a Note as a private asset and (ii) receives a payment of interest on such Note, or a payment under the Cross Guarantee Agreement in respect thereof, is required to include such payment in the personal income tax return for the tax period in which such payment is made, and such person will be taxed on any net taxable income (including such payment) for that tax period. Subject to the exceptions below for Notes with a "predominant one-time interest payment", a gain realized by such individual on the sale of such Note (which gain may include interest accrued on such Note or a gain in respect of market interest rate depreciation) is a tax-free private capital gain, and a loss realized by such individual on the sale of such Note is a non-tax deductible private capital loss.

Notes without a "predominant one-time interest payment": In case of Notes without a predominant one-time interest payment (the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time interest payment) interest payments (either in the form of periodic interest payments or as a one-time-interest-payment such as an issue discount or a repayment premium) on such Notes are taxable.

Notes with a "predominant one-time interest payment": In the case of Notes with a "predominant one-time interest payment" (the yield-to-maturity predominantly derives from a one-time-interest-payment such as an original issue discount or a repayment premium and not from periodic interest payments), the positive difference (including any capital and foreign exchange gain) between the amount received upon sale or redemption and the issue price (if the Notes were purchased thereafter) will be classified as a taxable interest payment, and not a tax-free capital gain (differential taxation method). Losses realized on the sale of Notes with a "predominant one-time interest payment" may be offset against gains realized within the same tax period on the sale of any bonds with a "predominant one-time interest payment".

See "Notes held as Assets of a Trade or Business in Switzerland" below for a summary on the tax treatment of individuals classified as "professional securities dealers".

#### **(c) Notes held as Assets of a Trade or Business in Switzerland**

A holder of a Note who is (i) a Swiss-resident individual taxpayer that holds such Note as part of Swiss business assets, or (ii) a Swiss-resident corporate taxpayer or a corporate or individual taxpayer resident outside of Switzerland that holds such Note as part of a trade or business carried on through a permanent establishment within Switzerland, is required to recognize (a) any payment of interest on such Note, or any payment under the Cross Guarantee Agreement in respect thereof, made to such holder, and (b) any capital gain or loss realized by such holder on the sale or other disposition of such Note, in its income statement for the respective tax period in which the relevant payment or disposition is made, and such holder will be taxed on any net taxable earnings for such period (which tax will, if such holder is a

corporate or individual taxpayer resident outside of Switzerland as described in clause (ii) above, be limited to the extent such net earnings are attributable to Switzerland).

Swiss-resident individuals who hold a Note and who, for income tax purposes, are classified as “professional securities dealers” for reasons of, among other things, frequent dealings and leveraged transactions in securities will be treated as though they hold the Note as part of Swiss business assets and be taxed as described in the paragraph immediately above.

### **Swiss Wealth and Capital Taxes**

(a) Notes Held by Non-Swiss Resident Investors

Notes held by an investor who (i) is not a resident of Switzerland and (ii) during the respective tax period has not engaged in a trade or business through a permanent establishment in Switzerland to which such Notes are attributable will in respect of such Notes for such period not be subject to any wealth or capital taxes in Switzerland.

(b) Notes Held as Private Assets or Assets of a Trade or Business in Switzerland

A investor who is (i) a Swiss-resident individual taxpayer that holds such Note as part of private assets or Swiss business assets, or (ii) a Swiss-resident corporate taxpayer or corporate or individual taxpayer resident outside of Switzerland that holds such Note as part of a trade or business carried on through a permanent establishment within Switzerland, is required to include such Note as part of private wealth or Swiss business assets, as applicable, and is subject to cantonal and communal wealth tax on any taxable wealth (including the Note) if the Note is held by an individual, or cantonal and communal capital tax on any taxable capital (including the Note) if the Note is held by a corporate person (which tax will, if such holder is a corporate or individual taxpayer resident outside of Switzerland as described in clause (ii) above, be limited to the extent net wealth or capital is attributable to Switzerland).

### **THE PROPOSED FINANCIAL TRANSACTIONS TAX (“FTT”)**

On 14 February 2013, the European Commission published a proposal (the “**Commission's Proposal**”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, as at the date of this Base Prospectus, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

## **FOREIGN ACCOUNT TAX COMPLIANCE ACT**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as “**FATCA**”, a foreign financial institution (as defined by FATCA) may be required to withhold on certain payments it makes (foreign passthru payments) to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes (as described under "Terms and Conditions—Further Issues") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes.

## SUBSCRIPTION AND SALE

The Dealers have in the Dealer Agreement agreed with the Issuer a basis upon which they or any of them may from time to time purchase Notes.

### United States

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 except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes in bearer form may be subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by United States tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder. The applicable Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

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, sell or deliver Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, (as determined by the relevant Dealer(s) or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager), of all Notes of the Tranche of which such Notes are a part, except in accordance with Rule 903 of the Regulation S under the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each distributor, dealer or person receiving a selling concession, fee or other remuneration to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of any Tranche of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

### Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
  - (ii) a customer within the meaning of Directive 2016/97/EU (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 Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (A) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

## **United Kingdom**

### *Prohibition of sales to UK Retail Investors*

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
  - (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 EUWA; or
  - (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 the UK Prospectus Regulation; and
- (b) the expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (A) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

### ***Financial Promotion***

Each Dealer has represented, warranted and agreed that:

- (a) ***No deposit-taking***: in relation to any Notes which have a maturity of less than one year, (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 FSMA by the Issuer;
- (b) ***Financial promotion***: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any 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) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

## **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "FIEA") and 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 resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

## **The People's Republic of China**

The Dealers and investors who are citizens of China or residents in China ("**PRC Investors**") have acknowledged that this Base Prospectus, or the Notes or any material or information contained or incorporated by reference in this Base Prospectus relating to the Notes, have not been, and will not be submitted to become, approved/verified by or registered with any relevant government authorities under PRC law. Accordingly the Notes may not be offered or sold directly or indirectly in the PRC and this Base Prospectus may not be supplied to the public in the PRC or used in connection with any offer for subscription or sale of the Notes in the PRC directly or indirectly. The material or information contained or incorporated by reference in this Base Prospectus relating to the Notes does not constitute an offer to sell or the solicitation of an offer to buy any securities by any person in the PRC. The Notes may only be offered or sold to PRC investors that are authorised to engage in the purchase of Notes of the type being offered or sold.

Each Dealer has represented, warranted and agreed to and with the Issuer that it has not made, and will not make, any offers, promotions, solicitations for sales of or for, as the case may be, any Notes in the PRC, except where permitted by the China Securities Regulatory Commission and other competent authorities or where the activity otherwise is permitted under the PRC law. PRC Investors should note that they themselves are responsible for informing themselves about observing all legal and regulatory restrictions, obtaining all relevant government regulatory approvals/licenses, verifications and/or registrations from all relevant governmental authorities (including but not limited to the China Securities Regulatory Commission and/or the State Administration of Foreign Exchange), and complying with all the applicable PRC regulations, including but not limited to any relevant PRC foreign exchange regulations and/or foreign investment regulations.

## **Switzerland**

The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (the "**FinSA**") and will not be admitted to trading at a trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to the FinSA and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

## **Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the "**MAS**"). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not

offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to, and in accordance with the conditions specified in Section 275 of the SFA.

## **Hong Kong**

In relation to each Tranche of Notes, each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO") other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "C(WUMP)O") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

## **General**

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus, any Final Terms or any other offering material relating to the Notes and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefore.

Save as specifically described in this Base Prospectus, neither the Issuer, the Arranger nor any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other or additional restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in a supplement to this Base Prospectus.



## GENERAL INFORMATION

### Authorisation

The establishment of the Programme was duly authorised by a resolution of the Managing Board on 2 April 2024 and by a resolution of the Managing Board of the Guarantor on 13 February 2024. All consents, approvals and authorisations required by the Issuer under the laws of The Netherlands and required by the Guarantor under the laws of Switzerland have been given for the Issuer and the Guarantor to undertake and perform their respective obligations under the Dealer Agreement, the Fiscal Agency Agreement, the Cross Guarantee Agreement and the Notes.

### Ratings

The Issuer's solicited credit ratings are published by Moody's Deutschland GmbH ("**Moody's**") and S&P Global Ratings UK Limited ("**S&P**"). The Issuer's current long-term credit ratings are A3 with a stable outlook from Moody's and A- with a stable outlook from S&P.

The Guarantor's solicited credit ratings are published by Moody's and S&P. The Guarantor's current long-term credit ratings are A3 with a stable outlook from Moody's and A- with a stable outlook from S&P.

Tranches of Notes issued under the Programme may be rated or unrated, as specified in the applicable Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Programme or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the applicable Final Terms.

Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued by a credit rating agency established in the EEA and registered (or which has applied for registration and not been refused) under the EU CRA Regulation, or (2) issued by a credit rating agency which is not established in the EEA but will be endorsed by a CRA which is established in the EEA and registered under the EU CRA Regulation or (3) issued by a credit rating agency which is not established in the EEA but which is certified under the EU CRA Regulation will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the EU CRA Regulation. Moody's is established in Germany and is registered under the EU CRA Regulation.

S&P is established in the United Kingdom and registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). S&P Global Ratings UK Limited is not established in the EEA and has not applied for registration under the EU CRA Regulation. Accordingly, the Issuer rating issued by S&P Global Ratings UK Limited have been endorsed by S&P Global Ratings Europe Limited in accordance with the EU CRA Regulation and have not been withdrawn. S&P Global Ratings Europe Limited is established in the EEA and registered under the EU CRA Regulation. As such S&P Global Ratings Europe Limited is in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the EU CRA Regulation.

### Clearing Systems

The Notes have been accepted for clearance through Clearstream, Frankfurt, Euroclear and Clearstream, Luxembourg. The appropriate German Securities Code, common code and the International Securities Identification Number in relation to the Notes of each Series will be specified in the Final Terms relating thereto.

The applicable Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium. The address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg. The address of Clearstream, Frankfurt is Neue Börsenstrasse 1, D-60487 Frankfurt am Main, Germany.

### **Legend concerning United States Persons**

Notes (other than Temporary Global Notes) and any Coupon appertaining thereto will bear a legend substantially to the following effect: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

### **Settlement Arrangements**

Settlement arrangements will be agreed between the Issuer, the Guarantor, the relevant Dealer and the Fiscal Agent in relation to each Tranche of Notes.

### **Documents Available**

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection from <https://www.DSM-Firmenich.com/corporate/investors.html>:

- (i) the Issuer 2022 Annual Report and the Issuer 2023 Annual Report (in English), including the audited consolidated financial statements of the Issuer and its subsidiaries in respect of the financial year ended 31 December 2022 and 31 December 2023 (prepared in accordance with International Financial reporting standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code) and the independent auditor's reports thereon;
- (ii) the Guarantor (under the initial corporate name Danube AG) financial statements for the period from 18 May 2022 until 31 December 2022 prepared in accordance with Swiss Law and the Guarantor's (under the initial corporate name Danube AG) articles of incorporation and the Statutory Auditor report thereon;
- (iii) the Guarantor 2023 Annual Report (in English), including the audited consolidated financial statements of the Guarantor and its subsidiaries in respect of the financial year ended 31 December 2023 (prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and Swiss law) and the independent auditor report thereon;
- (iv) copies of the press releases listed under "*Documents incorporated by reference*";
- (v) the articles of association (*statuten*) of the Issuer, and the English translation of the articles of association of the Issuer;
- (vi) the articles of association (*Statuten*) of the Guarantor, and the English translation of the articles of association of the Guarantor;
- (vii) a copy of this Base Prospectus;
- (viii) the Cross Guarantee Agreement;
- (ix) each set of Final Terms in relation to any Notes publicly offered or listed on any stock exchange; and

- (x) any future supplements to this Base Prospectus and any other documents incorporated therein by reference.

### **Legal and arbitration proceedings**

Except as disclosed under the heading “*Legal and arbitration proceedings*” on page 87 of this Base Prospectus, on the date of this Base Prospectus, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Guarantor are aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer, the Guarantor or the Group or may have significant effects on the financial position or profitability of DSM-Firmenich in the future.

### **No Significant Change or Material Adverse Change**

There has been no significant change in the financial position and financial performance of the Issuer, the Guarantor and the Group since 31 December 2023.

There has been no material adverse change in the prospects of the Issuer, the Guarantor and the Group since 31 December 2023.

### **Auditors**

The consolidated financial statements of the Issuer for the financial years ended 31 December 2022 and 31 December 2023 have been audited by KPMG Accountants N.V., independent auditors, located at Laan van Langerhuize 1, 1186 DS Amstelveen, The Netherlands, KPMG Accountants N.V. have issued unqualified auditor’s reports on these consolidated financial statements.

The auditor in respect of the Issuer who signs on behalf of KPMG Accountants N.V. is a member of the Dutch Organisation of Accountants (*Nederlandse Beroepsorganisatie van Accountants*), which is a member of the International Federation of Accountants (IFAC).

The financial statements of the Guarantor for the period from 18 May 2022 until 31 December 2022 have been audited by KPMG AG (CHE-154.017.048), in Basel, have issued unqualified audit opinion on these financial statements. The audited financial statements for the period from 18 May 2022 until 31 December 2022 still set forth the old corporate name, i.e. Danube AG before the merger effectuated and is therefore not comparable with the Guarantor 2023 Annual Report.

The consolidated financial statements of the Guarantor for the financial year ended 31 December 2023 have been audited by KPMG AG (CHE-154.017.048), in Basel, who have issued an unqualified audit opinion on the consolidated financial statements of the Guarantor and its subsidiaries.

The auditors in respect of the Guarantor who signs on behalf of KPMG AG are licensed audit experts within the meaning of the Swiss Federal Act on the Licensing and Oversight of Auditors.

### **Post-issuance information**

The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

Applicants will be informed of the amount allotted by the intermediary banks through which they place their orders.

### **Programme Limit**

For the purpose of calculating the aggregate amount of Notes issued under the Programme from time to time:

- (i) the euro equivalent of Notes denominated in another Specified Currency (as specified in the applicable Final Terms in relation to the Notes) shall be determined, at the discretion of the Issuer, as of the date of agreement to issue such Notes or on the preceding day on which commercial banks and foreign exchange markets are open for business in London, in each case on the basis of the spot rate for the sale of the euro against the purchase of such Specified Currency in the London foreign exchange market quoted by any leading bank selected by the Issuer on such date; and
- (ii) the amount (or, where applicable, the euro equivalent) of Notes issued at a discount or premium shall be calculated (in the case of Notes not denominated in euro, in the manner specified above) by reference to the net proceeds received by the Issuer for the relevant issue.

### **Third party information**

Where information has been sourced from a third party, the Issuer and the Guarantor confirm that this information has been accurately reproduced and that, as far as the Issuer and Guarantor are aware, and is able to ascertain from information sourced from that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

### **Responsibility Statement**

The Issuer and the Guarantor accept responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer and the Guarantor the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect its import.

### **Dealers transacting with the Issuer and the Guarantor**

Certain of the Dealers and their affiliates (which includes for the purpose of this paragraph, parent companies) have engaged, and may in the future engage, in investment banking and/or commercial banking transactions and may perform services for the Issuer and the Guarantor and their respective affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Guarantor or their respective affiliates. The applicable Final Terms will specify any other interests of natural and legal persons involved in each issue/offer of Notes under the Programme.

The Issuer, the Guarantor, the Dealers and their respective affiliates may engage in trading activities (including hedging activities) related to interests underlying any Notes and other instruments or derivative products based on or related to interests underlying any Notes for their proprietary accounts or for other accounts under their management. The Issuer and the Guarantor and their respective affiliates may also issue other derivative instruments in respect of interests underlying any Notes. Such activities could present certain conflicts of interest, could influence the prices of such shares or other securities and Noteholders should be aware that such activities could also adversely affect the value of such Notes.

### **Differences between IFRS Accounting Standards and Swiss generally accepted accounting principles**

The Group prepares and publishes its annual consolidated financial statements in accordance with IFRS. Prior to the merger in 2023 the Guarantors financial statements were prepared in accordance with the provisions of law on accounting and financial reporting contained in the 32nd title of the Swiss Code of Obligations (“SCO”) which has been applied by Danube AG since 18 May 2022.

IFRS differs significantly in certain respects from the accounting rules in the SCO and there may be material differences in the historical financial information of Danube AG had these been prepared under IFRS. SCO has basic and general accounting rules and is not as comprehensive as IFRS.

The following narrative summary describes differences between the significant accounting policies as applied under IFRS compared to the SCO as of 31 December 2022, applicable to Danube AG. New standards or changes in IFRS effective 1 January 2023 are not considered.

#### *Objective*

IFRS's objective is to provide information about the financial position, performance and changes in financial position of an entity that is useful to a wide range of users in making economic decisions. The financial statements are therefore investor/shareholder driven.

IFRS provides detailed guidance on specific accounting treatments and disclosure requirements under IFRS are extensive. The SCO's main objective is to protect creditors and to set the basis for taxation. SCO financial statements are primarily driven by the principle of prudence and cannot be described as true and fair; overstatements of liabilities and understatements of assets are allowed but are usually limited to the boundaries permitted by Swiss tax legislation. The SCO provides basic guidance on general accounting treatments and disclosure requirements in the notes are limited, thus leaving greater room for interpretation than under IFRS.

#### *Components of financial statements*

IFRS financial statements consist of six elements: statement of financial position, statement of income, statement of comprehensive income, statement of cash flows, statements of changes in equity and notes including a description of the accounting policies and other explanatory notes.

However, in relation to Danube AG, the statement of comprehensive income, statement of cash flows and statements of changes in equity are not required under SCO and have not been prepared.

#### *Consolidation requirements*

IFRS requires consolidated financial statements including all subsidiaries when control of the subsidiaries exists. Generally a parent does not need to present consolidated financials if the parent is itself a wholly owned subsidiary, the parent's debt or equity instruments are not traded in a public market, the parent is not in the process of filing its financial statements with a securities commission or other regulatory organisation and the ultimate parent or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS. Any goodwill should be assessed for impairment annually.

The consolidation requirements of the SCO are largely aligned to the concept of control as defined under IFRS. An entity is therefore required to prepare consolidated financial statements if it has a legal or "factual" right to control one or more enterprises or has the possibility of exercising control. A legal entity may however waive the consolidation requirement if it is controlled by an enterprise whose consolidated accounts have been prepared and audited in accordance with Swiss or an equivalent approved foreign regulation (such as IFRS) Goodwill may be amortised over a fixed period or may be expensed immediately upon recognition.

In 2022, Danube AG was exempt from the requirement to prepare consolidated financial statements as it did not control any enterprises subject to audit in 2022.

Danube AG did not carry any goodwill as at 31 December 2022.

#### *Translation of financial statements*

Under IFRS, where financial statements are presented in currency that differs from the functional currency of the entity, assets and liabilities are translated into the presentation currency using year-end exchange rates, while their statements of income are translated using average rates of exchange for the year. Translation adjustments are included as a separate component of shareholders' equity and have no income statement impact provided no

disposals of investments have occurred. Under SCO, through 31 December 2022, a company's accounting records should be kept and its financial statements should be prepared in Swiss Francs.

Danube AG presented their financial statements in their functional currency, Swiss Francs, resulting in no translation adjustments.

#### *Accounting for tax*

Under IFRS, detailed guidance regarding recognition of deferred tax assets and liabilities is provided. Deferred tax assets have to be recognised on tax loss carry forwards if realisation of the tax benefit is probable.

Under the SCO, financial statements prepared in accordance with the SCO are the basis for the tax calculation by the tax authorities, subject to any adjustments i.e. unjustified provisions or depreciation as defined by the tax authorities. Deferred taxes are not dealt with in the SCO. Due to the principle of prudence, the SCO does not permit the recognition of deferred tax assets.

#### **Alternative performance measures (APMs)**

In presenting the financial position, operating results and net results, the Guarantor uses alternative performance measures not defined by IFRS to provide clear reporting on the underlying developments of the business in view of providing a true and fair view. These alternative performance measures should not be viewed in isolation as alternatives to the equivalent IFRS measures and should be used as supplementary information in conjunction with the most directly comparable IFRS measures. Alternative performance measures do not have a standardised meaning under IFRS and therefore may not be comparable to similar measures presented by other companies.

The APMs are reported in the Guarantor 2023 Annual Report in Note 2 to the consolidated financial statements of the Guarantor on pages 201 – 204 with the reconciliation to the most directly reconcilable line item of the most directly comparable IFRS measures.

**Adjusted EBITDA:** Earnings before interest, tax, depreciation and amortization (EBITDA) is the sum total of operating profit plus depreciation and amortization. Adjusted EBITDA is the EBITDA adjusted for material items of profit or loss coming from acquisitions/divestments, restructuring and other circumstances. The reconciliation from operating profit to Adjusted EBITDA as shown on page 203 of the Guarantor 2023 Annual Report.

**Pro forma:** In preparing the pro forma figures, the financial results of Firmenich and DSM have been combined as if the merger had occurred on 1 January 2022, and with purchase price allocation adjustments included as of 8 May 2023.

**REGISTERED OFFICES**

**THE ISSUER**

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The Netherlands

**THE GUARANTOR**

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Switzerland

**ARRANGER**

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Germany

**DEALERS**

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France

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Germany

**Coöperatieve Rabobank U.A.**  
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The Netherlands

**Deutsche Bank Aktiengesellschaft**  
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Luxembourg

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**UBS AG London Branch**  
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United Kingdom

**AUDITORS TO THE ISSUER AND GUARANTOR**

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