



B #:	1271-13
Date:	August 13, 2013
To:	All Participants
Category:	Dividends
From:	Supervisor, Stock Dividend Department
Attention:	Dividend Managers, Cashiers, and Reorganization Managers
Subject:	Optional Dividend: Royal DSM N.V. (Sponsored ADR) CUSIP: 780249108 R/D: 08/19/2013; P/D: TBD; Rate Approximate: \$ 0.1411 per share DTC EDS Cut-Off: 08/21/2013 8:00 P.M., EST

Please reference the Globe Tax Important Notice attached below

***** WARNING TIME CRITICAL *****

DSM N.V. has announced a **EUR 0.50** per share dividend (one ordinary share represents 4 ADRs). As an alternative to receiving the dividend in cash, holders may elect to receive a scrip dividend of new ADRs at U.S. stock rate **TBD** per ADR. The dividend will be paid on a date to be announced by the issuer to DSM N.V. ADR holders of record as of the close of business on 08/19/2013. The ratio of the value of the stock dividend to that of the cash dividend will be determined on August 29, 2013, after the close trading of the Euronext, Amsterdam.

Option #1, CASH: (DEFAULT) You may elect to receive the cash dividend at an approximate net rate of \$0.1411. (Gross Rate of \$0.1659 less 15% W/H tax of 0.0248).

Option #2, ADR W/CIL: You may elect to receive additional ADRs payable in DSM N.V. at a rate **TBD** per ADR, held on the close of business on 08/19/2013. Fractional ADR entitlements will be paid in cash.

PARTICIPANTS SHOULD SUBMIT ELECTION INSTRUCTIONS OVER THE PARTICIPANT TERMINAL SYSTEM (PTS) THROUGH THE ELECTIVE DIVIDEND SYSTEM (EDS) FUNCTION.

To confirm record date history and payment information, participants should access the Dividend and Allocation History (DPAL) Menu Option, via the PTS Dividend Announcements Inquiry function (DIVA).

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php.

Non-Confidential

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Participants not responding to the above option by 08/21/2013 8:00 P.M., EST will receive the mandatory distribution in accordance with Option #1 (Cash).

If there are any questions regarding this Important Notice, or the processing of related instructions via EDS, participants should contact DTC's Customer Help Line at (888) 382-2721. If there are any questions regarding the Globe Tax Important Notice please contact Brendan Jordan of Globe Tax at 212-747-9100.

Important Legal Information: *The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages. To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that maybe imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.*

DSM N.V. has announced an optional stock/cash dividend. Deutsche Bank acts as Depositary for the company's American Depositary Receipt ("ADR") program.

Participants can use DTC's Elective Dividend System (EDS) function over the Participant Terminal System (PTS) to elect the **CASH** or **STOCK OPTION**. If no election is made, the **CASH OPTION** is the **DEFAULT**.

On ADR Pay Date, all holders will receive this dividend net of the full Netherlands statutory withholding tax of 15% with the possibility to reclaim as outlined in the below Eligibility Matrix:

DIVIDEND EVENT DETAILS	
COUNTRY OF ISSUANCE	NETHERLANDS
ISSUE	DSM N.V.
CUSIP#	780249108
DEPOSITARY	DEUTSCHE BANK
ADR RECORD DATE	AUGUST 19, 2013
ADR PAY DATE	TBD
ADR GROSS DIVIDEND RATE ON PAY DATE	TBD
ORD GROSS DIVIDEND RATE ON PAY DATE	€ 0.50
RATIO	1 ORD : 4 ADRs
STATUTORY WHT RATE	15%

ELIGIBILITY MATRIX			
RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED
UNFAVORABLE - 15%	0%	Non-Treaty Countries	NONE
FAVORABLE - 10% POST-PAY DATE LONG FORM ONLY	5%	Azerbaijan, Bahrain, China, Czech Republic, Hong Kong, India, Indonesia, Kuwait, Oman, Portugal, Qatar, Romania, Saudi Arabia, Slovak Republic, South Africa, Taiwan, United Arab Emirates, Venezuela	IB 92 UNIVERSEEL & CLIENT LISTING
FAVORABLE - 10% POST-PAY DATE LONG FORM ONLY	5%	Ghana, Japan, United Kingdom	IB 93 UNIVERSEEL & CLIENT LISTING
EXEMPT - 0% POST PAY-DATE	15%	US ARTICLE 36—CHARITIES under 501(a), 501(c)(3), 509(a)(1), 509(a)(2), 509(a)(3), 17-(b)	ESP SUBMISSION / CLIENT LISTING
EXEMPT - 0% POST-PAY DATE	15%	US ARTICLE 35 - PENSIONS and IRAs under 401(a), 401(k), 457(b), 403(b), 408, 408(a), 501(a)	ESP SUBMISSION / CLIENT LISTING
EXEMPT - 0% (FOREIGN TAX EXEMPT) POST-PAY DATE LONG-FORM ONLY	15%	Any entity domiciled in a state in which it is not subject to tax on profits, as long as that state has an Exchange of Tax Information Agreement in place with the Netherlands, & that entity would not be subject to profits tax in the Netherlands if it were based therein.	CERTIFICATE OF RESIDENCY, & ARTICLES OF ASSOCIATION, & DIV 16 "Refund for foreign bodies with exemption from profits tax"

CHARGES & DEADLINES
(NOTE: RECLAIM AVAILABLE ON CASH OPTION ONLY)

FILING METHOD	BATCH	PAYMENT METHOD	TRANSFER AGENT SERVICE CHARGE	MINIMUM SERVICE CHARGE PER BENEFICIAL OWNER	FINAL SUBMISSION DEADLINE (ALL TIMES EST)
QUICK REFUND	PRIMARY LONG-FORM BATCH	CHECK	\$0.01 per ADR	\$25	SEPTEMBER 27, 2013
LONG-FORM	POST-EDS PROCESS; ONGOING	CHECK	\$0.01 per ADR	\$25	OCTOBER 31, 2018

DESCRIPTION OF VARIOUS DOCUMENTATION

DOCUMENT NAME	DESCRIPTION	ORIGINAL / COPY	SIGNATURE REQUIREMENT
CLIENT LISTING	A LISTING OF THE BENEFICIAL OWNERS NAMES, TAXPAYER ID NUMBERS, NUMBER OF SHARES, AND ENTITY TYPE (CHARITY, PENSION, INDIVIDUAL, CORPORATION, ETC)	ORIGINAL	DTC PARTICIPANT
DIV 16	THIS FORM IS USED TO APPLY FOR A "REFUND FOR FOREIGN BODIES NOT SUBJECT TO ANY TAX ON PROFITS." (SEE ELIGIBILITY MATRIX)	ORIGINAL	BENEFICIAL OWNER
IB 92 UNIVERSEEL	DUTCH TAX FORM REQUIRED FOR ANY BENEFICIAL OWNER, DOMICILED IN NON-REMITTANCE-BASED JURISDICTIONS, ATTEMPTING TO RECLAIM THE 5% ENTITLEMENT; THIS FORM MUST BE CERTIFIED BY THE BENEFICIAL OWNER'S LOCAL TAX OFFICE.	ORIGINAL	BENEFICIAL OWNER & MUST BARE THE STAMP OF LOCAL TAX AUTHORITY
IB 93 UNIVERSEEL	DUTCH TAX FORM REQUIRED FOR ANY BENEFICIAL OWNER, DOMICILED IN REMITTANCE-BASED JURISDICTIONS, ATTEMPTING TO RECLAIM THE 5% ENTITLEMENT; THIS FORM MUST BE CERTIFIED BY THE BENEFICIAL OWNER'S LOCAL TAX OFFICE.	ORIGINAL	BENEFICIAL OWNER & MUST BARE THE STAMP OF LOCAL TAX AUTHORITY

ESP Electronic Submission Portal

powered by **GLOBETAX**

DEUTSCHE BANK, now offers ESP powered by GlobeTax, a paperless withholding tax reclaim process, for Exempt Organizations (qualified under Article 36 of the Tax Convention) and Exempt Pension Trusts (qualified under Article 35 of the Tax Convention) to participants holding ADRs and New York Shares.

These claims should be submitted through the following web site. (Requires a one-time registration)

<https://www.globetaxesp.com>

Please contact Candice Medenica or Brendan Jordan at 1-800-876-0959 or via email at DutchESP@GLOBETAX.COM if you have any questions about this process.

FREQUENTLY ASKED QUESTIONS (FAQs)

GENERAL QUESTIONS

QUESTION	ANSWER
DO I NEED TO SUBMIT A SPLIT-LETTER?	NO, YOUR EDS ELECTIONS WILL BE USED IN PLACE OF THE TRADITIONAL "SPLIT-LETTER."
WILL I RECEIVE A DECLARATION IN LIEU OF DIVIDEND NOTE ("DLD" or "CERT") FOR MY ARTICLE 35 OR ARTICLE 36 POSITIONS?	NO, GOING FORWARD, ALL DECLARATION IN LIEU OF DIVIDEND NOTES WILL BE MAINTAINED BY THE DEPOSITARY, TO BE RELEASED ONLY UPON WRITTEN REQUEST BY THE PARTICIPANT.
AM I REQUIRED TO FILE THROUGH ESP?	NO, YOU MAY SUBMIT A TRADITIONAL CLAIM THROUGH THE MAIL IF YOU CANNOT SUBMIT CLIENT DATA THROUGH ESP. WE STRONGLY SUGGEST LOGGING IN TO ESP TO DOWNLOAD THE TEMPLATE PROVIDED WHEN PREPARING YOUR CLAIM, REGARDLESS OF YOUR ULTIMATE SUBMISSION METHOD.
IS THERE A RELIEF AT SOURCE PROCESS FOR THIS EVENT?	NO, RELIEF AT SOURCE IS NOT AVAILABLE FOR THIS EVENT.
IS THERE ANY CASE IN WHICH A U.S. RESIDENT 401(a), 401(K), 457(b), 403(b), IRA, ROTH IRA, EMPLOYEE PENSION PLANS OR SIMPLE RETIREMENT ACCOUNT WOULD NOT QUALIFY FOR TREATY BENEFITS UNDER ARTICLE 35 OF THE TREATY?	These account types WILL NOT be considered eligible for treaty benefits under Article 35 of the treaty in any taxable year if less than 70% of the total amount of withdrawals from such U.S. trust during that year is used to provide pension, retirement or other employee benefits as meant in Article 35 of the treaty.

QUICK REFUND QUESTIONS

QUESTION	ANSWER
DO I NEED TO PHYSICALLY SEND ANY DOCUMENTS TO DEUTSCHE BANK / GLOBETAX IN ORDER TO PARTICIPATE IN THE QUICK REFUND PROCESS?	NO, YOU MUST ONLY PROVIDE THE BENEFICIAL OWNER BREAKDOWN VIA ESP.
WILL I BE PAID THROUGH DTC FOR CLAIMS SUBMITTED THROUGH THE QUICK REFUND PROCESS?	NO, FOR STOCK / CASH OPTIONAL DIVIDENDS THE QUICK REFUND IS PAID VIA CHECK.
ONCE I SUBMIT A QUICK REFUND CLAIM VIA ESP, HOW LONG WILL IT TAKE TO BE PAID?	WE ESTIMATE PAYMENT WITHIN APPROXIMATELY 8 to 10 WEEKS OF PAY DATE.
DOES THE QUICK REFUND PROCESS HAVE A MINIMUM POSITION PER BENEFICIAL OWNER REQUIREMENT?	NO, SINCE THE QUICK REFUND WILL BE PAID BY CHECK, ALL CLAIMS WILL BE PROCESSED THOUGH THERE IS A MINIMUM FEE OF \$25 PER BENEFICIAL OWNER. (SEE 'LONG-FORM QUESTIONS' FOR PRICING ON RECLAIMS LESS THAN \$50).

LONG-FORM QUESTIONS

QUESTION	ANSWER
HOW LONG DOES IT TAKE FOR PAYMENT ON LONG-FORM CLAIMS?	APPROXIMATELY 4-6 MONTHS.
DOES THE LONG-FORM PROCESS HAVE A MINIMUM POSITION REQUIREMENT PER BENEFICIAL OWNER?	NO, ALL CLAIMS WILL BE PROCESSEED THOUGH THERE IS A MINIMUM FEE OF \$25 PER BENEFICIAL OWNER.
WHAT WILL THE FEE BE IF A BENEFICIAL OWNER'S CLAIM IS FOR LESS THAN \$50?	DEUTSCHE BANK / GLOBETAX IS WILLING TO WAIVE THE \$25 MINIMUM ON AN EXCEPTIONAL BASIS IN FAVOR OF A SPLIT OF THE RECLAIMED FUNDS OF 50/50 FOR ANY BENEFICIAL OWNER RECLAIMING LESS THAN \$50.
WILL I BE PAID THROUGH DTC FOR CLAIMS SUBMITTED THROUGH THE LONG-FORM PROCESS?	NO, YOU WILL BE PAID BY CHECK.

All Post-Electronic Reclaims filing Long-Form:

U.S. residents and non-U.S. residents who have missed the Relief at Source and Quick Refund Process deadlines may file for a "long-form" refund by submitting a claim via either ESP or traditional methods to DEUTSCHE BANK / GlobeTax prior to the expiry of the right to claim. Based on their county, that period generally expires five (5) years from the end of the year in which the dividend was paid in the local market. Claims received after the long form deadline will be filed on a best effort basis at the discretion of DEUTSCHE BANK / GlobeTax.

STOCK OPTION QUESTIONS

QUESTION	ANSWER
CAN I RECLAIM THE WITHHOLDING TAX IF I HAVE ELECTED STOCK INSTEAD OF CASH?	NO, THERE IS NO WITHHOLDING TAX ON THE STOCK OPTION.
WHAT IS THE DEFAULT ELECTION?	CASH.

CONTACT DETAILS

PRIMARY CONTACT	CANDICE MEDENICA
DOMESTIC PHONE (U.S.)	1-800-876-0959
DOMESTIC FAX (U.S.)	1-866-888-1120
INTERNATIONAL PHONE	1-212-747-9100
INTERNATIONAL FAX	1-212-747-0029
EMAIL ADDRESS	BRENDAN_JORDAN@GLOBETAX.COM
COMPANY	DEUTSCHE BANK / GLOBETAX
STREET ADDRESS	90 BROAD STREET 16 TH FLOOR
CITY/STATE/ZIP	NEW YORK, NY 10004
ADDITIONAL CONTACTS	BRENDAN JORDAN
	KACEY HARBES