



Press release

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS OR TO ANY PERSON LOCATED OR RESIDENT IN THE REPUBLIC OF ITALY (See "Offer Restrictions" below).

Akzo Nobel N.V. announces debt tender offer

Akzo Nobel N.V. (the "Company") announced today a debt tender offer for cash (the "Offer") for any and all of its outstanding €750 million 4.25% Bonds 2003 due 2011 (the "Bonds").

The Offer is made on the terms and subject to the conditions contained in the Tender Offer Memorandum dated November 25, 2009 (the "Tender Offer Memorandum"), including offer restrictions (see "Offer Restrictions" below), and should be read in conjunction with the Tender Offer Memorandum. Capitalized terms used but not otherwise defined in this announcement shall have the meaning given to them in the Tender Offer Memorandum.

The Company is under no obligation to accept any tender of Bonds for repurchase and may decide, in its sole discretion, to cancel the Offer at any time for any reason. Among other things, whether the Company will accept for repurchase Bonds validly tendered in the Offer is subject, at the option of the Company, to the raising by the Company of new financing, on terms satisfactory to the Company (in its sole discretion), in order to enable it to finance, in whole or in part, the Repurchase Price and Accrued Interest for the Bonds validly tendered for repurchase in the Offer.

The purpose of the Offer is to take advantage of current favourable market conditions in the debt capital markets and, in conjunction with a contemplated raising of new financing on the bond capital markets, to extend the Company's debt maturity profile. The decision as to whether to launch and terms of the contemplated new bond financing will be at the Company's sole discretion and its decision will be influenced by, inter alia, the then prevailing market conditions and the number of Bonds validly tendered in the Offer.

The Company will pay for each €1,000 in nominal amount of the Bonds accepted by it for repurchase pursuant to the Offer the Repurchase Price to be determined at or around 4.00 p.m. Central European Time ("CET") (the "Pricing Time") on December 3, 2009 (the "Pricing Date") in the manner described in the Tender Offer Memorandum by reference to the sum (such sum, the "Repurchase Yield") of the Repurchase Spread of +0 basis points and the Interpolated Mid-Swap Rate. The Company will also pay, on the Settlement Date, Accrued Interest on such Bonds. A summary of the terms appear below:

Description of the Bonds	ISIN/Common code/German securities code (WKN)	Outstanding nominal amount	Amount subject to the Offer	Repurchase Yield	Repurchase Spread
€750,000,000 4.25 per cent. Bonds 2003 due 2011	XS0170265341/ 017026534/ 874037	€ 750,000,000	Any and all	Sum of the Repurchase Spread and the Interpolated Mid- Swap Rate	+0 bps

In order to be eligible to receive the Repurchase Price, Bondholders must validly tender their Bonds by 5.00 p.m. (CET) on December 2, 2009 (the “Expiration Deadline”), by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline. The deadlines set by any intermediary or clearing system will be earlier than the deadline specified above.

Subject to applicable law and as provided in the Tender Offer Memorandum, the Company may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the Offer at any time.

The anticipated transaction timetable is summarized below:

Indicative Timetable	Event
November 25, 2009	Launch Date
5.00 p.m. (CET) on December 2, 2009	Expiration Deadline
At or around 4.00 p.m. (CET) on December 3, 2009	Pricing Time and Pricing Date
As soon as practicable after the Pricing Time on the Pricing Date	Announcement of Results and Repurchase Price
December 10, 2009	Settlement Date

Citigroup Global Markets Limited, Deutsche Bank AG, London Branch and The Royal Bank of Scotland plc are acting as Dealer Managers for this Offer. Lucid Issuer Services Limited is acting as Tender Agent. For detailed terms of the Offer please refer to the Tender Offer Memorandum which (subject to distribution restrictions) can be obtained from the Dealer Managers and the Tender Agent referred to below:

Dealer Managers:

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Telephone: +44 20 7986 8969

Attention:

Liability Management Group

Email:
liabilitymanagement.europe

@citi.com

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Telephone: +44 20 7545 8011

Attention:

Liability Management Group

Email:
liability.management@db.com

The Royal Bank of Scotland plc

135 Bishopsgate
London EC2M 3UR
United Kingdom

Telephone: +44 20 7085 8056

Attention: Liability Management Group

Email:
liabilitymanagement@rbs.com

Tender Agent:

Lucid Issuer Services Limited

436 Essex Road
London N1 3QP
United Kingdom

Telephone: +44 20 7704 0880

Attention: Yves Theis

Email: akzonobel@lucid-is.com

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice, including as to any tax consequences, from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender Bonds in the Offer. None of the Company, the Dealer Managers or the Tender Agent makes any recommendation whether Bondholders should tender Bonds in the Offer.

OFFER RESTRICTIONS

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by the Company and the Dealer Managers to inform themselves about and to observe any such restrictions. Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or a solicitation of an offer to sell the Bonds, and tenders of Bonds in the Offer will not be accepted from Bondholders, in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and either Dealer Manager or any of their respective affiliates is such a licensed broker or dealer in such jurisdictions, the Offer shall be deemed to be made by such Dealer Manager or affiliate (as the case may be) on behalf of the Company in such jurisdictions.

United States. The Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Bonds may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to persons located or resident in the United States. Any purported tender of Bonds in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Bonds made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will not be accepted. Each holder of Bonds participating in the Offer will represent that it is not located in the United States and is not participating in the Offer from the United States or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States. For the purposes of this paragraph, "United States" means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

Italy. The Offer is not being made, directly or indirectly, in Italy. The Offer and the Tender Offer Memorandum have not been submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (CONSOB) pursuant to Italian laws and regulations. Accordingly, Bondholders are notified that, to the extent Bondholders are located or resident in Italy, the Offer is not available to them and they may not tender Bonds in the Offer and, as such, any Tender Instructions received from such persons shall be ineffective and void, and neither the Tender Offer Memorandum nor any other documents or materials relating to the Offer or the Bonds may be distributed or made available in Italy.

This Offer is not being made and this announcement and the Tender Offer Memorandum are not being distributed to the public in the United Kingdom, France or Belgium. In such jurisdictions, only the following persons may participate in the Offer and receive this announcement and the Tender Offer Memorandum (as more fully set out in the Tender Offer Memorandum):

United Kingdom (investment professionals and persons within Article 43(2) or any other relevant exemption under the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005) / *France* (certain qualified investors and providers of portfolio management investment services) / *Belgium* (qualified investors).

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AkzoNobel is proud to be one of the world's leading industrial companies. Based in Amsterdam, the Netherlands, we make and supply a wide range of paints, coatings and specialty chemicals - 2008 revenue totaled €15.4 billion. In fact, we are the largest global paints and coatings company. As a major producer of specialty chemicals we supply industries worldwide with quality ingredients for life's essentials. We think about the future, but act in the present. We're passionate about introducing new ideas and developing sustainable answers for our customers. That's why our 58,000 employees - who are based in more than 80 countries - are committed to excellence and delivering Tomorrow's Answers Today™.

Not for publication – for more information

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Safe Harbor Statement

This press release contains statements which address such key issues as AkzoNobel's growth strategy, future financial results, market positions, product development, products in the pipeline, and product approvals. Such statements should be carefully considered, and it should be understood that many factors could cause forecasted and actual results to differ from these statements. These factors include, but are not limited to, price fluctuations, currency fluctuations, developments in raw material and personnel costs, pensions, physical and environmental risks, legal issues, and legislative, fiscal, and other regulatory measures. Stated competitive positions are based on management estimates supported by information provided by specialized external agencies. For a more comprehensive discussion of the risk factors affecting our business please see our latest Annual Report, a copy of which can be found on the company's corporate website www.akzonobel.com.