

FINAL TERMS

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS:

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (“EEA”) OR IN THE UNITED KINGDOM (“UK”). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF:

- (A) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, “MIFID II”);
- (B) 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
- (C) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129 (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 OR IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR IN THE UK MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of 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 eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a ‘distributor’) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Final Terms dated 9 April 2020

Akzo Nobel N.V.

Issue of €750,000,000 1.625 per cent. Notes due 14 April 2030

under the

Euro Medium Term Note Programme

Part 1 : CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 3 April 2020 (the "Prospectus") which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing during normal business hours at the specified office of the Issuing and Paying Agent at 21st Floor, Citigroup Centre 2, Canada Square, Canary Wharf, London E14 5LB, United Kingdom and on the Luxembourg Stock Exchange's website at www.bourse.lu and copies may be obtained from the specified office of the Issuing and Paying Agent.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of 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 eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

1	(A)	Series Number:	6
	(B)	Tranche Number:	1
	(C)	Date on which the Notes become fungible:	Not Applicable
2		Specified Currency:	Euro ("€")
3		Aggregate Nominal Amount:	€750,000,000
	(A)	Series:	€750,000,000
	(B)	Tranche:	€750,000,000

4	Issue Price:	99.397 per cent. of the Aggregate Nominal Amount
5	(A) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000
	(B) Calculation Amount:	€1,000
6	(A) Issue Date:	14 April 2020
	(B) Interest Commencement Date:	Issue Date
7	Maturity Date (see Condition 6(a)):	14 April 2030
8	Interest Basis:	1.625 per cent. Fixed Rate (further particulars specified below in paragraph 13)
9	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 Aggregate Nominal Amount
10	Change of Interest / Payment Basis:	Not Applicable
11	Put/Call Options:	Issuer Call Clean-up Call Option Change of Control Put Option (further particulars specified below in paragraphs 16, 18 and 19, as applicable)
12	Date Board approval for issuance of Notes obtained:	In relation to the Issuer's Executive Committee, 26 January 2018, 1 February 2018, 7 February 2020 and 10 February 2020 and, in relation to the Issuer's Supervisory Board, 7 February 2018 and 10 February 2020

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions	Applicable
	(A) Rate of Interest:	1.625 per cent. per annum payable annually in arrear on each Interest Payment Date

(B)	Interest Payment Date(s):	14 April in each year up to (and including) the Maturity Date, commencing on 14 April 2021
(C)	Business Day Convention:	Not Applicable
(D)	Business Centre(s):	Not Applicable
(E)	Fixed Coupon Amount:	€16.25 per Calculation Amount
(F)	Broken Amount(s):	Not Applicable
(G)	Day Count Fraction:	Actual/Actual (ICMA)
(H)	Determination Dates:	14 April in each year
14	Floating Rate Note Provisions	Not Applicable
15	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16	Issuer Call	Applicable
(A)	Optional Redemption Date(s):	14 January 2030 and at any time thereafter
(B)	Optional Redemption Amount(s) of each Note:	Adjusted Redemption Price
	– Optional Redemption Calculation Date:	Three Business Days prior to the Optional Redemption Date
	– Determination Time:	11:00a.m. (Central European Time)
	– Reference Bond:	Bundesrepublik Deutschland: DBR 0.000% 02/15/2030, ISIN: DE0001102499
	– Margin:	+0.300 per cent.
(C)	If redeemable in part:	
	(1) Minimum Redemption Amount:	€100,000
	(2) Maximum Redemption Amount:	€750,000,000
(D)	Notice period:	Minimum period: 15 days Maximum period: 30 days


17	Investor Put	Not Applicable
18	Change of Control Put	Applicable
	(A) Put Date:	7 days after the Put Period
	(B) Change of Control Redemption Amount(s) of each Note:	€1,000 per Calculation Amount
19	Clean-up Call Option	Applicable
	- Clean-up Call Redemption Amount:	€1,000 per Calculation Amount
20	Final Redemption Amount of each Note	€1,000 per Calculation Amount
21	Early Redemption Amount Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	€1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22	Form of Notes	
	(A) Form:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
	(B) New Global Note:	Yes
	(C) CMU Note:	No
23	Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
24	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No

Signed on behalf of Akzo Nobel N.V.:

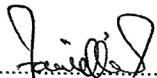
By:



Duly authorised

OLKE SUURENBROEK
DIRECTOR LEGAL CORPORATE

By:



Duly authorised

FAISAL UMAIR
DIRECTOR FINANCIAL MARKETS

Part 2 : OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (A) Listing and admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market and listed on the Official List of the Luxembourg Stock Exchange with effect from 14 April 2020.
- (B) Estimate of total expenses related to admission to trading: €6,600

2 RATINGS

The Notes to be issued are expected to be rated:

S&P: Baa1

Moody's: BBB+

Each of S&P Global Ratings Europe Limited and Moody's Investors Service Limited is established in the EU and registered under Regulation (EC) No 1060/2009 (the "CRA Regulation").

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4 REASONS FOR THE OFFER AND USE OF PROCEEDS

The net proceeds from the issue of each Tranche of Notes will be applied by the Issuer for the general corporate purposes of the Group.

5 TOTAL NET PROCEEDS AND ESTIMATE OF THE TOTAL EXPENSES

- (A) Total net proceeds: €743,977,500
- (B) Estimate of the total expenses of the issue/offer: Not applicable

6 Fixed Rate Notes only – YIELD

Indication of yield: 1.691 per cent. per annum.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

7 OPERATIONAL INFORMATION

ISIN Code:	XS2156598281
Common Code:	215659828
CFI Code:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
FISN Code:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
CMU Instrument Number:	Not applicable
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the CMU and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Name and address of initial Paying Agent:	Citibank, N.A., London Branch 6th Floor Citigroup Centre 2 Canada Square Canary Wharf London E14 5LB United Kingdom
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
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 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.

8 **DISTRIBUTION**

If syndicated, names of Managers: Banco Santander S.A.
BNP Paribas
Citigroup Global Markets Limited
ING Bank N.V.
Merrill Lynch International

Stabilising Manager (if any): ING Bank N.V.

If non-syndicated, name of Dealer: Not Applicable

U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

Prohibition of Sales to EEA and UK Retail Investors: Applicable

9 **THIRD PARTY INFORMATION:** Not Applicable

10 **BENCHMARKS:** Not applicable