

AkzoNobel on the capital market

Proposed dividend of €1.45 per share, a 4 percent increase

Capital Markets Day on Decorative Paints staged

Close dialog with the capital markets

We attach great value to maintaining an open dialog with the financial community in order to promote transparency. Management gave presentations at a number of industry conferences, as well as during meetings with investors and analysts. In 2011, we organized one Capital Market Day. In December, we held a Teach-in on Decorative Paints.

In the Netherlands, AkzoNobel uses the Shareholders' Communication Channel to distribute the agenda of the Annual General Meeting of shareholders and to allow shareholders who hold their shares through an associated bank to participate in proxy voting at the AGM.

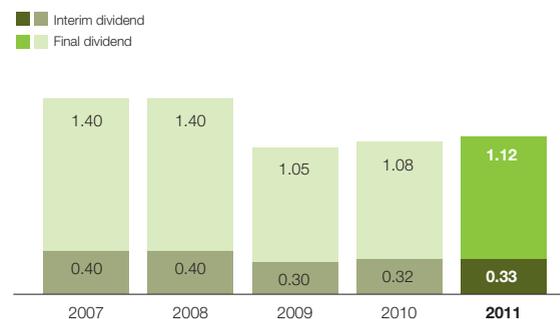
Dividend policy

AkzoNobel's dividend policy is to pay a stable to rising dividend each year, following our expected growth in cash generation. Cash dividend is default, stock dividend is optional.

Proposed dividend of €1.45 per share

The Board of Management proposes a dividend of €1.45 per common share. AkzoNobel's shares will be trading ex-dividend as of April 25, 2012. In compliance with the listing requirements of Euronext Amsterdam, the record date will be April 27, 2012. The dividend as proposed to the 2012 Annual General Meeting of shareholders will be payable as of May 24, 2012. The dividend paid over the last five years is shown in the graph on this page.

Dividend paid in € per share



Share price performance

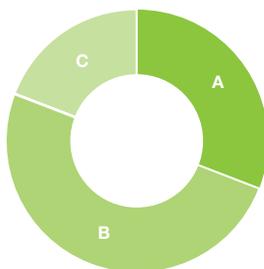
Our share price decreased 19.6 percent in 2011, underperforming both the DJ Stoxx Chemicals and AEX indices. The share price performance relative to these indices for a one-year and a five-year period is shown in the graphs on the opposite page.

Analyst recommendations

At year-end 2011, AkzoNobel was covered by 32 equity brokers and the following analyst recommendations were applicable (see diagram on next page):

Analyst recommendations in %

A Buy	31
B Hold	50
C Sell	19



Listings

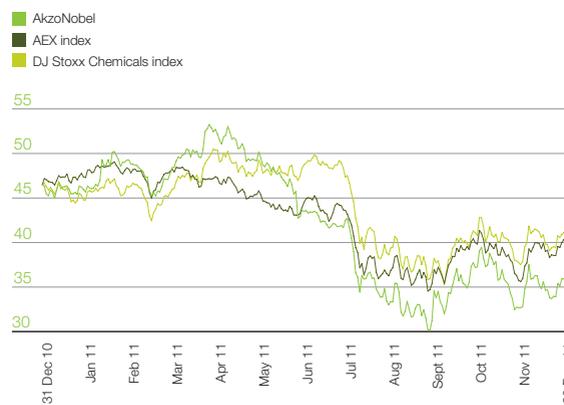
AkzoNobel's common shares are listed on the stock exchange of Euronext Amsterdam. AkzoNobel is included in the AEX Index, which consists of the top 25 listed companies in the Netherlands, ranked on the basis of their turnover in the stock market and free float. The AkzoNobel weight in the AEX index was 3.42 percent at year-end 2011. In 2011, 290 million AkzoNobel shares were traded on Euronext Amsterdam (2010: 311 million). AkzoNobel has a sponsored level 1 ADR program and ADRs can be traded on the international OTCQX platform in the US. The 3:1 ratio (ADR:ORD) became effective from January 2, 2012 onwards.

See the table below for stock codes and ticker symbols:

Euronext ticker symbol	AKZA
ISIN common share	NL0000009132
OTC ticker symbol	AKZOY
ISIN ADR	US0101993055
Sedol code	5458314

Share price performance 2011

AkzoNobel share price in €



Share price performance 2007 – 2011

AkzoNobel share price in €



Key share data

	2009	2010	2011
Year-end (share price in €)	46.40	46.49	37.36
Year-high (share price in €)	46.52	47.70	53.74
Year-low (share price in €)	26.01	37.18	29.25
Year-average (share price in €)	35.92	43.39	42.20
Average daily trade (in € millions)	43.4	52.1	47.5
Average daily trade (in millions of shares)	1.2	1.2	1.1
Number of shares outstanding at year-end (in millions)	232.2	233.5	234.7
Market capitalization at year-end (in € billions)	10.8	10.9	8.8
Net income per share (in €)	1.23	3.23	2.04
Dividend per share (in €)	1.35	1.40	1.45
Dividend yield (in %)	3.8	3.2	3.4
Price-earnings ratio (P/E ratio)	37.7	14.4	18.3

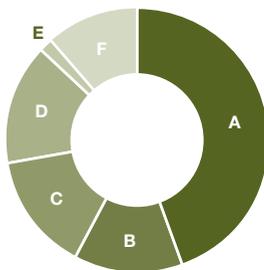
Distribution of shares 2010 at year-end in %

A North America	45.4
B UK/Ireland	17.2
C The Netherlands	11.9
D Rest of Europe	10.6
E Rest of world	1.2
F Undisclosed	13.7



Distribution of shares 2011 at year-end in %

A North America	44.7
B UK/Ireland	13.2
C The Netherlands	14.5
D Rest of Europe	14.8
E Rest of world	1.6
F Undisclosed	11.2



AkzoNobel in key sustainability indices

For the sixth year in succession, AkzoNobel was included in the Dow Jones Sustainability World Index (DJSI World). We received particular recognition for our risk and crisis management, Code of Conduct, innovation management and environmental policy and management system. We were also again represented in the Carbon Disclosure Project, with an improved rating for transparency of reporting and performance. The Carbon Disclosure Project represents more than 500 institutional investors, with over \$60 trillion in assets under management.

Broad base of international shareholders

AkzoNobel, which has a 100 percent free float, has a broad base of international shareholders. An analysis of the shareholder structure carried out in January 2011 showed that at 45 percent, the US and Canada make up the largest regional group of investors. Investors from the UK and Ireland held 13 percent. Shareholders from the Netherlands hold 15 percent of AkzoNobel shares, while a further 15 percent are held by investors from the rest of Europe. Around 9 percent of the company's share capital is held by private investors, most of whom are resident in the Netherlands.

Sustainability is becoming more important for our investors. Around 42 percent of our shares are held by institutions that are signatories of the UN PRI (United Nations Principles for Responsible Investment). The sum of holdings by institutions that focus on ESG (Environmental, Social & Governance) issues in some capacity is around 28 percent.

Major shareholders

According to the Authority for the Financial Markets (AFM), both Paulson & Co. and Massachusetts Financial Services Company held more than 5 percent of the issued shares in Akzo Nobel N.V. by December 31, 2011. This information was provided in line with the Netherlands Financial Markets Supervision Act ("Wet op het financieel toezicht"). The most recent information can be found on the website of the AFM under notifications substantial holdings. The Financial Markets Supervision Act imposes a duty to disclose percentage holdings in the capital and/or voting rights in the company when such holding reaches, exceeds or falls below 5, 10, 15, 20, 25, 30, 40, 50, 60, 75 and 95 percent. Such disclosure must be made to the AFM without delay, who then notify the company.

Credit rating and outlook

AkzoNobel is committed to maintaining a strong investment grade rating. Regular review meetings are held between rating agencies and AkzoNobel senior management. See table for present rating and outlook.

Rating agency	Long-term rating	Outlook
Moody's ¹	Baa ¹	Stable
Standard & Poor's ²	BBB+	Stable

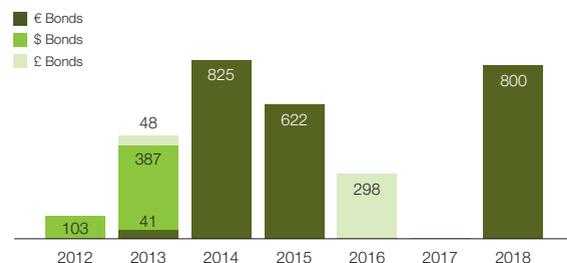
¹ Rating affirmed on April 21, 2011

² Rating affirmed on April 8, 2011

Bonds

During 2011, we issued an €800 million bond and made a tender offer for €528 million. For a full overview of our bonds, please visit the Bond & Credit Information in the Investors section of our corporate website.

Debt maturity in millions



Investor relations policy

We provide shareholders and other parties in the financial markets with equal and simultaneous information about matters that may influence our share price. The contacts between the Board of Management on the one hand, and investors and analysts on the other, are carefully handled and structured, and the company will not engage in any acts that compromise the independence of analysts in relation to the company or vice-versa.

AkzoNobel communicates with its investors and analysts by organizing or attending meetings such as the Annual General Meetings of shareholders, its Capital Market Days, roadshows and broker conferences. More information on these meetings, as well as the presentation materials, can be found on our corporate website. Furthermore, AkzoNobel publishes an annual report, quarterly reports, the AkzoNobel Fact File and press releases, which are also available on the company's corporate website.

Briefings are given to update the market after each quarterly announcement via group meetings or teleconferences, and are accessible by telephone or via the corporate website. Meetings with investors (bilateral and general) are held to ensure that the investment community receives a balanced and complete view of the company's performance and the issues faced by the business, while always observing applicable rules concerning selective disclosure, equal treatment of shareholders and insider trading.

In the period preceding the publication of the results of that quarter, AkzoNobel will be in a so-called "closed period". During this time, we will not hold meetings with analysts or investors, make presentations at broker conferences, or hold discussions/conference calls with investors and analysts. These "closed periods" are published in our event calendar available on www.akzonobel.com/investor_relations

Analysts' reports and valuations are not assessed, commented upon or corrected, other than factually, by the company. AkzoNobel does not pay any fee(s) to parties for carrying out research for analysts' reports, or for the production or publication of analysts' reports, with the exception of credit rating agencies. Contacts with the capital markets are dealt with by the members of the Board of Management, AkzoNobel's investor relations professionals and, from time to time, other AkzoNobel personnel specially mandated by the Board of Management.

Contact information

If you have questions or comments about investor relations matters, please contact us:

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