

Media release

April 28, 2020

AkzoNobel finalizes €500 million share buyback

AkzoNobel (AKZA; AKZOY) has repurchased 328,400 of its own ordinary shares in the period from April 20, 2020, up to and including April 24, 2020, at an average price of €67.31 per share. The consideration of the repurchase was €22.10 million.

This finalizes a €500 million share buyback announced on October 23, 2019. The share repurchase program was due to be completed in the first half of 2020. The total number of shares repurchased under the program was 6,537,254 ordinary shares. It is intended that the shares will be cancelled.

AkzoNobel has a strong balance sheet and solid cash position. At March 31, 2020, cash and cash equivalents were €0.8 billion and financial leverage was 1.2 (net debt/EBITDA). The company has a €1.3 billion unutilized revolving credit facility with a maturity of 2025. The next bond maturity is €750 million in July 2022. In addition, the company has sufficient access to commercial paper and bank credit facilities. AkzoNobel targets a leverage ratio of 1-2 times (net debt/EBITDA) by the end of 2020 and commits to retain a strong investment grade credit rating.

This share buyback was implemented within the limitations of the authority granted by the Annual General Meeting (AGM) on April 25, 2019. The share repurchase program was conducted within the parameters prescribed by the Market Abuse Regulation 596/2014 and the safe harbor parameters prescribed by the Commission Delegated Regulation 2016/1052 for share buybacks.

In accordance with regulations, AkzoNobel has informed the market about the progress made in the execution of this program through weekly updates and at <https://www.akzonobel.com/for-investors/shares/share-buyback-overview>

About AkzoNobel

AkzoNobel has a passion for paint. We're experts in the proud craft of making paints and coatings, setting the standard in color and protection since 1792. Our world class portfolio of brands – including Dulux, International, Sikkens and Interpon – is trusted by customers around the globe. Headquartered in the Netherlands, we are active in over 150 countries and employ around 33,500 talented people who are passionate about delivering the high-performance products and services our customers expect.

Not for publication – for more information

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Safe Harbor Statement

This media 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 forecast 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, as well as significant market disruptions such as the impact of pandemics. 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. www.akzonobel.com.