

**FIRST SUPPLEMENT DATED 3 MAY 2023
TO THE BASE PROSPECTUS DATED 15 MARCH 2023**



AKZO NOBEL N.V.

(incorporated in the Netherlands as a public company with limited liability having its corporate seat in Amsterdam)

Euro Medium Term Note Programme

This prospectus supplement (the "**Supplement**") to the Base Prospectus dated 15 March 2023 (the "**Base Prospectus**") constitutes a prospectus supplement for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and is prepared in connection with the Euro Medium Term Note Programme established by Akzo Nobel N.V. ("**AkzoNobel**"). Any reference in this Supplement to the Base Prospectus shall be to such Base Prospectus as supplemented by the Supplement, unless the context requires otherwise.

This Supplement has been produced for the purpose of amending and supplementing the "Recent developments" section of the Base Prospectus and for the purpose of including in the Base Prospectus AkzoNobel's unaudited condensed consolidated financial statements as at and for the financial quarter ended 31 March 2023 as set out in AkzoNobel's report for the first quarter of 2023 (the "**Q1 Report**"). By virtue of this Supplement, the Q1 Report is incorporated by reference in, and forms part of, the Base Prospectus.

The *Commission de Surveillance du Secteur Financier* (the "**CSSF**") as competent authority under the Prospectus Regulation, has approved this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

AkzoNobel accepts responsibility for the information contained in this Supplement. To the best of the knowledge of AkzoNobel (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) above shall prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

This Supplement and the copy of the document incorporated by reference herein are available in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of AkzoNobel (www.akzonobel.com).

The date of this Supplement is 3 May 2023.

RECENT DEVELOPMENTS

The information set out below supplements the section of the Base Prospectus entitled "*Recent developments*" on page 83.

"On 19 April 2023, AkzoNobel announced the intended acquisition of Chinese Decorative Paints business from Sherwin-Williams. Completion, which is subject to regulatory approvals, is expected in the second half of 2023."

PUBLICATION OF AKZONOBEL RESULTS

On 25 April 2023, AkzoNobel published its unaudited condensed consolidated financial statements as at and for the financial quarter [ended 31 March 2023](#) as set out in the Q1 Report. By virtue of this Supplement, the Q1 Report is incorporated by reference in, and forms part of, the Base Prospectus.

The table below sets out the relevant page references for the financial statements contained in the Q1 Report.

AkzoNobel Report for the First Quarter of 2023

Condensed consolidated statement of income for the first quarter 2023.....	Page 7
Condensed consolidated balance sheet as at 31 March 2023	Page 7
Statement of changes in equity.....	Page 8
Consolidated statement of cash flows for the first quarter 2023.....	Page 9
Notes.....	Page 11

Any non-incorporated parts of the First Quarter of 2023 (which, for the avoidance of doubt, means any parts not listed in the cross-reference list above) are either deemed not relevant for an investor or are otherwise contained elsewhere in the Base Prospectus.

UPDATE NO SIGNIFICANT CHANGE-STATEMENT

On page 128 of the Base Prospectus, the reference to the end of the financial period for which financial information has been published, 31 December 2022, has to be updated to take into account the Q1 Report. Item 11 on page 128 will therefore be deleted in its entirety and replaced by the following paragraph:

"(11) Since the date of its last published audited financial statements, 31 December 2022, no material adverse change in the prospects of AkzoNobel has occurred. Further, since the end of the

last financial period for which financial information has been published, 31 March 2023, no significant change in the financial performance and in the financial position of the Group has occurred."