

AKZONOBEL CODE OF ETHICS FOR SENIOR FINANCIAL OFFICERS

Introduction

This Financial Code of Ethics (the 'Financial Code') has been adopted by the Board of Management of AkzoNobel effective, 1 January 2004 and is revised in December 2007 (due to the deregistration at the SEC) and updated in 2008.

Scope

This Financial Code applies to the following employees:

1. The Chief Executive Officer;
2. The Chief Financial Officer;
3. The Corporate Directors of Corporate Control & Accounting, Corporate Tax, Treasury and Internal Audit;
4. The Business Area Controllers
5. The controllers of the Business Units;
6. The country controllers;
7. The controllers of legal entities other than a country organization, to be designated by the Chief Financial Officer;

Definitions

- **Compliance Officer FC** means the Director Compliance
- **SFC Officers** means the abovementioned Senior (Financial) Officers and those other employees designated to adhere to the Financial Code

All SFC officers shall:

1. Act honestly and ethically

- Carry out their duties in an honest and ethical way by ensuring that business policies and practices are aligned with ethical principles.
- Maintain the confidentiality of privileged information acquired in the course of their work, except when disclosure has been authorized or is legally obliged.
- Clearly communicate ethical expectations to those with whom they work.
- Refrain from using or appearing to use confidential information acquired in the course of one's work for unethical or illegal advantage either personally or through third parties.
- Ensure the integrity of records.

2. Avoid conflicts of interest

- Avoid actual or apparent conflicts of interest between personal and professional relationships.
- No actions should be taken and interests outside AkzoNobel should be avoided that may make it difficult to perform his or her company work objectively and effectively. No direct or indirect financial interest in a supplier or competing company is allowed, with the exception of a financial interest in a publicly traded company.
- Service to AkzoNobel should never be subordinated to personal gain or advantage. No employee, his or her partner, or a member of his or her family, may receive improper personal benefits as a result of the employee's position at AkzoNobel.

- Any engagement outside AkzoNobel, any financial interest or material transaction or relationship (direct or indirect such as via a family member or acquaintance) which could give rise to a conflict of interest should always be promptly disclosed to the Compliance Officer FC.
- 3. Comply with applicable laws, rules and regulations**
- Perform their duties in accordance with relevant laws, rules and regulations.
- 4. Protect AkzoNobel's assets and resources**
- Ensure the proper use, protection and conservation of AkzoNobel's assets and resources. This includes AkzoNobel's properties, assets, proprietary interests, financial data, trade secrets, corporate information and other AkzoNobel rights.
- 5. Provide reliable financial reporting and disclosures**
- Provide full, fair, accurate, timely and understandable financial information and disclosure in reports and documents that AkzoNobel files in public communications and any internal reporting that leads or may lead to public communications, including to stock exchanges.
 - Refrain (themselves or those acting under their direction) from directly or indirectly taking any action to fraudulently influence, coerce, manipulate, or mislead persons preparing the financial statements or to otherwise take any action directly or indirectly that would cause such financial statements to be materially incorrect or misleading.
 - Ensure that the organization's accounts and reporting complies with AkzoNobel's Accounting Principles, in all material respects.
- 6. Ensure reliable internal controls**
- Give due consideration to assessing the quality of business controls, including internal accounting controls, as well as to implementing control improvements.
 - Take immediate action to resolve any control weaknesses that could materially affect the reliability of financial reporting and disclosures.
- 7. Maintain a proper professional competence level**
- Ensure that their professional competences and skills are maintained at a level that is consistent with the responsibility of their job, with due observance of requirements from professional bodies regarding ongoing education.
- 8. Be accountable for adherence to the Financial Code**
- Ensure that the rules of the Financial Code are imposed on their subordinates who are performing certain accounting or financial functions and that they are made fully aware of this obligation.
 - Initiate management action if and when a (possible) violation of the rules of the Financial Code is noted within the own organization.
 - Report any breach by the business manager regarding the manager's expense accounts immediately to the Business Area Controller.
- 9. Reporting**
- Report to the Compliance Officer FC any conflict of interest that could reasonably be expected from any material transaction or relationship.
 - Report a breach of the Financial Code immediately to the Compliance Committee.

**PREAMBLE
COMPLIANCE, DISCLOSURE AND AMENDMENTS**

Confirmation of compliance

All SFC Officers must adhere to the Financial Code. Employees belonging to the group of SFC Officers will be informed thereof by the Compliance Officer FC. At the end of each year, the SFC Officers shall confirm in writing that the Financial Code (as applicable during the relevant time or times¹) has been adhered to during the current year, and that any breaches they are aware of have been promptly and duly reported.

Enforcement of non-compliance

Any person who has knowledge of a breach of the Financial Code shall immediately report such breach to the Compliance Committee. Any breach of the Financial Code that has been reported will be investigated by Internal Audit or, if deemed necessary by the Compliance Officer FC, an external party (e.g. an external audit firm). If the conclusion is reached that an infringement has been made by an employee, a decision about disciplinary action will be taken, up to and including dismissal or, in the event of criminal or other serious violations of law, notification of the AFM or other appropriate law enforcement authorities.

Whistleblower protection

Any employee who in good faith reports a breach by another employee of the Financial Code will be protected from retaliation by his or her superiors and the company. Complaints may be submitted on an anonymous basis.

Amendment procedure

Any amendment to this Preamble or the Financial Code needs prior approval the Board of Management and shall be communicated by a FEM Amendment. Any change in or waiver of the Financial Code will be reported on the AkzoNobel website.

¹ This means that amendments shall not apply retroactively.