

**FIRST SUPPLEMENT DATED 3 NOVEMBER 2017
TO THE BASE PROSPECTUS DATED 7 MARCH 2017**



AKZO NOBEL N.V.

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

AKZO NOBEL SWEDEN FINANCE AB (PUBL)

*(incorporated as a public limited liability company in the Kingdom of Sweden
(with registration number 556768-4062))*

Guaranteed Euro Medium Term Note Programme

This prospectus supplement (the "**Supplement**") to the Base Prospectus dated 7 March 2017 (the "**Base Prospectus**") constitutes a prospectus supplement for the purposes of Article 16 of Directive 2003/71/EC (as amended) (the "**Prospectus Directive**") and Article 13 of Chapter 1 of Part II of the Luxembourg law on prospectuses for securities dated 10 July 2005 (as amended) (the "**Luxembourg Law**") and is prepared in connection with the Guaranteed Euro Medium Term Note Programme established by Akzo Nobel N.V. ("**AkzoNobel**") and Akzo Nobel Sweden Finance AB (publ) ("**AkzoNobel Sweden**").

On 7 March 2017, the Commission de Surveillance du Secteur Financier (the "**CSSF**") approved the Base Prospectus as a base prospectus for the purposes of the Prospectus Directive and the Luxembourg Law.

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.

Each of AkzoNobel and AkzoNobel Sweden accepts responsibility for the information contained in this Supplement. To the best of the knowledge of AkzoNobel and AkzoNobel Sweden (each 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.

The Arranger and the Dealers have not separately verified the information contained in this Supplement. None of the Dealers or the Arranger makes any representations, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Supplement.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for securities before this Supplement is published have the right, exercisable within a time limit of two working days after the publication of this Supplement, to withdraw their acceptances. The final date for withdrawal of acceptances in such circumstances is 7 November 2017.

This Supplement and copies of all documents incorporated by reference herein are available in electronic form on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) and on the website of AkzoNobel (*www.akzonobel.com*).

PUBLICATION OF AKZONOBEL RESULTS

On 18 October 2017, AkzoNobel published its unaudited consolidated financial statements for the nine months ended 30 September 2017 as set out in AkzoNobel's report for the third quarter of 2017 (the "**Q3 Report**"). By virtue of this Supplement, the Q3 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 Q3 Report.

AkzoNobel Report for the Third Quarter of 2017

Statement of Income for the third quarter 2017.....	Page 9
Condensed balance sheet as at 30 September 2017.....	Page 9
Statement of Cash Flows for the third quarter 2017.....	Page 12
Statement of changes in equity.....	Page 10
Notes.....	Page 16

PUBLICATION OF AKZONOBEL SWEDEN RESULTS

On 28 April 2017, AkzoNobel Sweden published its audited consolidated financial statements for the financial year ended 31 December 2016 as set out in AkzoNobel Sweden's report for the year ended 31 December 2016 (the "**AkzoNobel Sweden Annual Report**"). By virtue of this Supplement, the AkzoNobel Sweden Annual Report is incorporated by reference in, and forms part of, the Base Prospectus.

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

AkzoNobel Sweden Annual Report 2016

Statement of Income for the financial year ended 31 December 2016	Page 8
Balance sheet as at 31 December 2016.....	Pages 9-10
Statement of Cash Flows for the financial year ended 31 December 2016	Page 12
Statement of changes in equity.....	Page 11
Accounting principles	Pages 18-24
Notes.....	Pages 25-45
Auditor's Report.....	Pages 46-50

On 31 August 2017 AkzoNobel Sweden published its unaudited consolidated financial statements for the six months ended 30 June 2017 as set out in AkzoNobel Sweden's half-yearly report 2017 (the "**AkzoNobel Sweden H1 Report**"). By virtue of this Supplement, the AkzoNobel Sweden H1 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 AkzoNobel Sweden H1 Report.

AkzoNobel Sweden Half-yearly Report 2017

Statement of Income for the second quarter 2017.....	Page 5
Condensed balance sheet as at 30 June 2017.....	Page 8
Statement of Cash Flows for the second quarter 2017.....	Page 10
Statement of changes in equity.....	Page 9
Notes.....	Pages 11-12

CHANGES TO MEMBERS OF THE BOARD OF MANAGEMENT OF AKZONOBEL

The members of the Board of Management of AkzoNobel, as set out on page 67 of the Base Prospectus, have changed as described below.

On 19 July 2017, following the departure of Ton Büchner, Thierry Vanlancker was appointed as Chief Executive Officer. On 8 September 2017, Thierry Vanlancker was also appointed as a member of the Board of Management following an Extraordinary General Meeting.

Following the announcement on 8 September 2017 that Maëlys Castella had stepped down from her role as a member of the Board of Management and would be taking a leave of absence for health reasons, Hans De Vriese was nominated as interim Chief Financial Officer. Subsequently, on 19 September 2017, AkzoNobel announced the nomination of Maarten de Vries as Chief Financial Officer and Member of the Board of Management, with such appointments to take effect

from 1 January 2018. The proposed appointment of Maarten de Vries to the Board of Management of AkzoNobel will be put to shareholders at an Extraordinary General Meeting to be held on 30 November 2017.

CHANGES TO OTHER MEMBERS OF THE EXECUTIVE COMMITTEE OF AKZONOBEL

The Executive Committee of AkzoNobel, as set out on page 67 of the Base Prospectus, has changed as described below.

On 25 July 2017, AkzoNobel announced a new structure for its Executive Committee. As part of the new structure, Ruud Joosten was appointed Chief Operating Officer of Paints and Coatings following the departure of Conrad Keijzer, and David Allen, Integrated Supply Chain Leader, was appointed to the Executive Committee. In addition, Werner Fuhrmann was appointed as the member of the Executive Committee responsible for Specialty Chemicals.

CHANGES TO MEMBERS OF THE SUPERVISORY BOARD OF AKZONOBEL

The members of the Supervisory Board of AkzoNobel, as set out on pages 67 and 68 of the Base Prospectus, have changed as described below.

On 16 August 2017, AkzoNobel nominated Sue Clark and Patrick Thomas as Supervisory Board members. On 18 October 2017, AkzoNobel nominated Mr. Michiel Jaski as a member of the Supervisory Board, and announced that Ms. Sari Baldauf will step down from her role as a member of the Supervisory Board with effect from 1 December 2017.

The proposed appointment of the new members will be put to shareholders at an Extraordinary General Meeting to be held on 30 November 2017.

PPG PROPOSAL FOR AKZONOBEL

On 2 March 2017, PPG Industries, Inc. (“PPG”) made a conditional proposal to AkzoNobel to purchase all its issued and outstanding ordinary shares through a public offer and form a combined entity. This first formal proposal, and subsequent formal second and third proposals made on 20 March 2017 and 24 April 2017 respectively, were rejected by the Board of Management and Supervisory Board of AkzoNobel. Following a final letter to the Board of Management and Supervisory Board of AkzoNobel on 30 May 2017, PPG withdrew the terms of its third proposal and confirmed that it would not pursue a further conditional offer for AkzoNobel on 1 June 2017.

AKZONOBEL TO SEPARATE SPECIALTY CHEMICALS FROM PAINTS AND COATINGS

On 9 March 2017, AkzoNobel announced plans to separate Specialty Chemicals from Paints and Coatings.

On 18 October 2017, AkzoNobel announced that it would seek the approval of shareholders at the Extraordinary General Meeting to be held on 30 November 2017 for the separation of the Specialty Chemicals business. AkzoNobel will also seek the approval of shareholders to pursue a dual-track transaction process, and to ultimately implement the separation either by way of private sale or demerger. If the decision is made by the Board of Management and Supervisory Board of AkzoNobel to pursue a legal demerger, this would result in the Specialty Chemicals

business being moved into a separate listed entity, with the shares in the new listed entity being allotted to shareholders of AkzoNobel.

In 2016, Specialty Chemicals accounted for 33 per cent. of AkzoNobel's revenue, with revenues of €4.8 billion. The Specialty Chemicals business manufactures more than 2,000 different products used for a wide range of end-user segments including construction, consumer and industrial applications and products. Its activities are grouped into five businesses: Ethylene and Sulfur Derivatives, Polymer Chemistry, Industrial Chemicals, Pulp and Performance Chemicals and Surface Chemistry.

Project teams are in place to deliver the separation of Specialty Chemicals. The current timetable for the Specialty Chemicals separation process envisages completion by April 2018.

DEVELOPMENTS IN RELATION TO ELLIOTT ADVISORS (UK) LIMITED

Following legal action brought by York Capital Management and the largest shareholder of AkzoNobel, Elliott Advisors (UK) Limited ("**Elliott**"), on 29 May 2017 the Enterprise Chamber ruled that the Board of Management and Supervisory Board of AkzoNobel had acted in accordance with the requirements of Dutch Corporate Governance in evaluating the various proposals from PPG, and rejected the request for a special shareholder meeting to be held to propose the removal of the Chairman in advance of the Extraordinary General Meeting scheduled for 8 September 2017. This ruling was confirmed by the Dutch Court of Amsterdam in summary proceedings on 10 August 2017.

On 16 August 2017, following the dismissal of the legal challenge and subsequent dialogue between the parties, AkzoNobel and Elliott reached an agreement on the strategy to fully separate Specialty Chemicals from Paints and Coatings. Further, Elliott confirmed that it would support the appointment of Mr. Thierry Vanlancker as a member of the Board of Management of AkzoNobel at the Extraordinary General Meeting held on 8 September 2017.

Subject to the terms of a standstill agreement, the parties have also agreed to suspend all ongoing litigation for at least three months.

DEVELOPMENTS IN RELATION TO AXALTA COATING SYSTEMS LTD

In response to market speculation, on 30 October 2017 AkzoNobel confirmed that it is having discussions regarding a merger of its Paints and Coatings business with Axalta Coating Systems Ltd.

The potential merger will have no effect on the plans to separate Specialty Chemicals from Paints and Coatings.

Dated: 3 November 2017