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| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="text-align: center; font-size: 1.2em; font-weight: bold;">2010</div><br><br><b>This Form is Open to Public Inspection</b> |
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| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                           |
| For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u> |                                                                                                                                                                                                                                           |
| <b>A</b> This return/report is for:                                                                      | <input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan; or<br><input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____                         |
| <b>B</b> This return/report is:                                                                          | <input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report;<br><input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months). |
| <b>C</b> If the plan is a collectively-bargained plan, check here. . . . .                               | <input type="checkbox"/>                                                                                                                                                                                                                  |
| <b>D</b> Check box if filing under:                                                                      | <input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program;<br><input type="checkbox"/> special extension (enter description)                                 |

|                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                        |                                                                     |                                                             |                                                             |  |
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| <b>Part II</b>                                                                                                                                                                                                                                                                             | <b>Basic Plan Information</b> —enter all requested information                                                                                                                                                                                                                                                                         |                                                                     |                                                             |                                                             |  |
| <b>1a</b> Name of plan<br><u>AKZONOBEL RETIREMENT SAVINGS PLAN FOR EMPLOYEES IN PUERTO RICO</u>                                                                                                                                                                                            | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>010</u></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan<br/><u>07/01/2000</u></td> </tr> </table>                        | <b>1b</b> Three-digit plan number (PN) ▶                            | <u>010</u>                                                  | <b>1c</b> Effective date of plan<br><u>07/01/2000</u>       |  |
| <b>1b</b> Three-digit plan number (PN) ▶                                                                                                                                                                                                                                                   | <u>010</u>                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                             |                                                             |  |
| <b>1c</b> Effective date of plan<br><u>07/01/2000</u>                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                        |                                                                     |                                                             |                                                             |  |
| <b>2a</b> Plan sponsor's name and address (employer, if for a single-employer plan)<br>(Address should include room or suite no.)<br><br><u>ICI PAINTS PUERTO RICO INC.</u><br><br><u>C/O AKZONOBEL HR SHARED SERVICES</u><br><u>525 WEST VAN BUREN STREET</u><br><u>CHICAGO, IL 60607</u> | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td><b>2b</b> Employer Identification Number (EIN)<br/><u>66-0539946</u></td> </tr> <tr> <td><b>2c</b> Sponsor's telephone number<br/><u>312-544-7000</u></td> </tr> <tr> <td><b>2d</b> Business code (see instructions)<br/><u>325500</u></td> </tr> </table> | <b>2b</b> Employer Identification Number (EIN)<br><u>66-0539946</u> | <b>2c</b> Sponsor's telephone number<br><u>312-544-7000</u> | <b>2d</b> Business code (see instructions)<br><u>325500</u> |  |
| <b>2b</b> Employer Identification Number (EIN)<br><u>66-0539946</u>                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                        |                                                                     |                                                             |                                                             |  |
| <b>2c</b> Sponsor's telephone number<br><u>312-544-7000</u>                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                        |                                                                     |                                                             |                                                             |  |
| <b>2d</b> Business code (see instructions)<br><u>325500</u>                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                        |                                                                     |                                                             |                                                             |  |

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/17/2011 | ERIK PIENKOS - AS PRACTITIONER                               |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2010)  
v.092307.1

|                                                                                                                                                                                                              |                                                                                                           |
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| <b>3a</b> Plan administrator's name and address (if same as plan sponsor, enter "Same")<br>ICI PAINTS PUERTO RICO INC.<br>C/O AKZONOBEL HR SHARED SERVICES<br>525 WEST VAN BUREN STREET<br>CHICAGO, IL 60607 | <b>3b</b> Administrator's EIN<br>66-0539946<br><b>3c</b> Administrator's telephone number<br>312-544-7000 |
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|                                                                                                                                                                                                                   |                                   |
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| <b>4</b> If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:<br><b>a</b> Sponsor's name | <b>4b</b> EIN<br><br><b>4c</b> PN |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|

|                                                                         |          |     |
|-------------------------------------------------------------------------|----------|-----|
| <b>5</b> Total number of participants at the beginning of the plan year | <b>5</b> | 317 |
|-------------------------------------------------------------------------|----------|-----|

|                                                                                                                                                        |           |     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----|
| <b>6</b> Number of participants as of the end of the plan year (welfare plans complete only lines <b>6a</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). |           |     |
| <b>a</b> Active participants.....                                                                                                                      | <b>6a</b> | 225 |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                     | <b>6b</b> | 0   |
| <b>c</b> Other retired or separated participants entitled to future benefits.....                                                                      | <b>6c</b> | 78  |
| <b>d</b> Subtotal. Add lines <b>6a</b> , <b>6b</b> , and <b>6c</b> .....                                                                               | <b>6d</b> | 303 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....                                              | <b>6e</b> | 6   |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                | <b>6f</b> | 309 |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....         | <b>6g</b> | 302 |
| <b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....             | <b>6h</b> | 5   |

|                                                                                                                                      |          |  |
|--------------------------------------------------------------------------------------------------------------------------------------|----------|--|
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) ..... | <b>7</b> |  |
|--------------------------------------------------------------------------------------------------------------------------------------|----------|--|

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:  
 2E 2F 2G 2S 3C 3H

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

|                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

|                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input type="checkbox"/> <b>A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules) |
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| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                                           |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>2010</b>                                                 |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>This Form is Open to Public Inspection.</b>              |
| For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010                                                                                                                                |                                                                                                                                                                                                                        |                                                             |
| <b>A</b> Name of plan<br>AKZONOBEL RETIREMENT SAVINGS PLAN FOR EMPLOYEES IN PUERTO RICO                                                                                                                                   |                                                                                                                                                                                                                        | <b>B</b> Three-digit plan number (PN) ▶ 010                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>ICI PAINTS PUERTO RICO INC.                                                                                                                              |                                                                                                                                                                                                                        | <b>D</b> Employer Identification Number (EIN)<br>66-0539946 |

|               |                                                        |
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| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☐ No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|-------------------------------------------------------------------------------------------------------------------|

|                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation |
|------------------------------------------------------------------------------------------------------------------|

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
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|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

| <b>(b)</b><br>Service<br>Code(s) | <b>(c)</b><br>Relationship to<br>employer, employee<br>organization, or<br>person known to be<br>a party-in-interest | <b>(d)</b><br>Enter direct<br>compensation paid<br>by the plan. If none,<br>enter -0-. | <b>(e)</b><br>Did service provider<br>receive indirect<br>compensation? (sources<br>other than plan or plan<br>sponsor) | <b>(f)</b><br>Did indirect compensation<br>include eligible indirect<br>compensation, for which the<br>plan received the required<br>disclosures? | <b>(g)</b><br>Enter total indirect<br>compensation received by<br>service provider excluding<br>eligible indirect<br>compensation for which you<br>answered "Yes" to element<br>(f). If none, enter -0-. | <b>(h)</b><br>Did the service<br>provider give you a<br>formula instead of<br>an amount or<br>estimated amount? |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
|                                  |                                                                                                                      |                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                                          |                                                                                                                                                                                                          | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                        |

**(a)** Enter name and EIN or address (see instructions)

| <b>(b)</b><br>Service<br>Code(s) | <b>(c)</b><br>Relationship to<br>employer, employee<br>organization, or<br>person known to be<br>a party-in-interest | <b>(d)</b><br>Enter direct<br>compensation paid<br>by the plan. If none,<br>enter -0-. | <b>(e)</b><br>Did service provider<br>receive indirect<br>compensation? (sources<br>other than plan or plan<br>sponsor) | <b>(f)</b><br>Did indirect compensation<br>include eligible indirect<br>compensation, for which the<br>plan received the required<br>disclosures? | <b>(g)</b><br>Enter total indirect<br>compensation received by<br>service provider excluding<br>eligible indirect<br>compensation for which you<br>answered "Yes" to element<br>(f). If none, enter -0-. | <b>(h)</b><br>Did the service<br>provider give you a<br>formula instead of<br>an amount or<br>estimated amount? |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
|                                  |                                                                                                                      |                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                                          |                                                                                                                                                                                                          | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                        |

**(a)** Enter name and EIN or address (see instructions)

| <b>(b)</b><br>Service<br>Code(s) | <b>(c)</b><br>Relationship to<br>employer, employee<br>organization, or<br>person known to be<br>a party-in-interest | <b>(d)</b><br>Enter direct<br>compensation paid<br>by the plan. If none,<br>enter -0-. | <b>(e)</b><br>Did service provider<br>receive indirect<br>compensation? (sources<br>other than plan or plan<br>sponsor) | <b>(f)</b><br>Did indirect compensation<br>include eligible indirect<br>compensation, for which the<br>plan received the required<br>disclosures? | <b>(g)</b><br>Enter total indirect<br>compensation received by<br>service provider excluding<br>eligible indirect<br>compensation for which you<br>answered "Yes" to element<br>(f). If none, enter -0-. | <b>(h)</b><br>Did the service<br>provider give you a<br>formula instead of<br>an amount or<br>estimated amount? |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
|                                  |                                                                                                                      |                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                                          |                                                                                                                                                                                                          | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                        |

**(a)** Enter name and EIN or address (see instructions)

| <b>(b)</b><br>Service<br>Code(s) | <b>(c)</b><br>Relationship to<br>employer, employee<br>organization, or<br>person known to be<br>a party-in-interest | <b>(d)</b><br>Enter direct<br>compensation paid<br>by the plan. If none,<br>enter -0-. | <b>(e)</b><br>Did service provider<br>receive indirect<br>compensation? (sources<br>other than plan or plan<br>sponsor) | <b>(f)</b><br>Did indirect compensation<br>include eligible indirect<br>compensation, for which the<br>plan received the required<br>disclosures? | <b>(g)</b><br>Enter total indirect<br>compensation received by<br>service provider excluding<br>eligible indirect<br>compensation for which you<br>answered "Yes" to element<br>(f). If none, enter -0-. | <b>(h)</b><br>Did the service<br>provider give you a<br>formula instead of<br>an amount or<br>estimated amount? |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
|                                  |                                                                                                                      |                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                                          |                                                                                                                                                                                                          | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                        |

**(a)** Enter name and EIN or address (see instructions)

| <b>(b)</b><br>Service<br>Code(s) | <b>(c)</b><br>Relationship to<br>employer, employee<br>organization, or<br>person known to be<br>a party-in-interest | <b>(d)</b><br>Enter direct<br>compensation paid<br>by the plan. If none,<br>enter -0-. | <b>(e)</b><br>Did service provider<br>receive indirect<br>compensation? (sources<br>other than plan or plan<br>sponsor) | <b>(f)</b><br>Did indirect compensation<br>include eligible indirect<br>compensation, for which the<br>plan received the required<br>disclosures? | <b>(g)</b><br>Enter total indirect<br>compensation received by<br>service provider excluding<br>eligible indirect<br>compensation for which you<br>answered "Yes" to element<br>(f). If none, enter -0-. | <b>(h)</b><br>Did the service<br>provider give you a<br>formula instead of<br>an amount or<br>estimated amount? |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
|                                  |                                                                                                                      |                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                                          |                                                                                                                                                                                                          | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                        |

**(a)** Enter name and EIN or address (see instructions)

| <b>(b)</b><br>Service<br>Code(s) | <b>(c)</b><br>Relationship to<br>employer, employee<br>organization, or<br>person known to be<br>a party-in-interest | <b>(d)</b><br>Enter direct<br>compensation paid<br>by the plan. If none,<br>enter -0-. | <b>(e)</b><br>Did service provider<br>receive indirect<br>compensation? (sources<br>other than plan or plan<br>sponsor) | <b>(f)</b><br>Did indirect compensation<br>include eligible indirect<br>compensation, for which the<br>plan received the required<br>disclosures? | <b>(g)</b><br>Enter total indirect<br>compensation received by<br>service provider excluding<br>eligible indirect<br>compensation for which you<br>answered "Yes" to element<br>(f). If none, enter -0-. | <b>(h)</b><br>Did the service<br>provider give you a<br>formula instead of<br>an amount or<br>estimated amount? |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
|                                  |                                                                                                                      |                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                                          |                                                                                                                                                                                                          | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                        |

**Part I Service Provider Information (continued)**

**3** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
|                                                                     |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                     |                                                                                                                                                                    |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|                                                                     |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                     |                                                                                                                                                                    |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|                                                                     |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                     |                                                                                                                                                                    |                                           |

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> Describe the information that the service provider failed or refused to provide |
|---------------------------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------|
|                                                                                 |                                      |                                                                                            |
|                                                                                 |                                      |                                                                                            |
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|                                                                                 |                                      |                                                                                            |
|                                                                                 |                                      |                                                                                            |

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

|                                                                                                                                                 |                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| <b>a</b> Name: MCGLADREY AND PULLEN, LLP                                                                                                        | <b>b</b> EIN: 42-0714325         |
| <b>c</b> Position: AUDITOR                                                                                                                      |                                  |
| <b>d</b> Address: 20 NORTH MARTINGALE ROAD, SUITE 500<br>SCHAUMBURG, IL 60173                                                                   | <b>e</b> Telephone: 847-413-6900 |
|                                                                                                                                                 |                                  |
| Explanation: AKZONOBEL HAS TERMINATED ITS PRIOR AUDIT FIRM IN AN EFFORT TO OBTAIN BETTER EMPLOYEE BENEFIT PLAN AUDIT AND TAX SERVICES FOR FEES. |                                  |

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |
| Explanation:       |                     |

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |
| Explanation:       |                     |

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN;       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |
| Explanation:       |                     |

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN;       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |
| Explanation:       |                     |

|                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p style="text-align: center;"><b>SCHEDULE D</b><br/><b>(Form 5500)</b></p> <p style="text-align: center; font-size: small;">Department of the Treasury<br/>Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor<br/>Employee Benefits Security Administration</p> | <p style="text-align: center;"><b>DFE/Participating Plan Information</b></p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center;">▶ <b>File as an attachment to Form 5500.</b></p> | <p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large;"><b>2010</b></p> <hr/> <p style="text-align: center; font-size: small;"><b>This Form is Open to Public Inspection.</b></p> |
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|                                                                                                                                                                |                                                                                               |                                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|---------------------------------------|
| For calendar plan year 2010 or fiscal plan year beginning <span style="color: blue;">01/01/2010</span> and ending <span style="color: blue;">12/31/2010</span> |                                                                                               |                                       |
| <b>A</b> Name of plan<br><span style="color: blue;">AKZONOBEL RETIREMENT SAVINGS PLAN FOR EMPLOYEES IN PUERTO RICO</span>                                      | <b>B</b> Three-digit plan number (PN) ▶                                                       | <span style="color: blue;">010</span> |
|                                                                                                                                                                |                                                                                               |                                       |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><span style="color: blue;">ICI PAINTS PUERTO RICO INC.</span>                          | <b>D</b> Employer Identification Number (EIN)<br><span style="color: blue;">66-0539946</span> |                                       |

|               |                                                                                                                                                                                  |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b> | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                      |                                                          |                                                                                                                                               |
|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <span style="color: blue;">AKZO NOBEL INC SVGS PL MASTER TRUST</span> |                                                          |                                                                                                                                               |
| <b>b</b> Name of sponsor of entity listed in (a): <span style="color: blue;">AKZO NOBEL, INC.</span>                 |                                                          |                                                                                                                                               |
| <b>c</b> EIN-PN <span style="color: blue;">04-3500520-001</span>                                                     | <b>d</b> Entity code <span style="color: blue;">M</span> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="color: blue;">5792364</span> |
|                                                                                                                      |                                                          |                                                                                                                                               |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <span style="color: blue;">ICI MASTER TRUST</span>                    |                                                          |                                                                                                                                               |
| <b>b</b> Name of sponsor of entity listed in (a): <span style="color: blue;">ICI AMERICAN HOLDINGS INC.</span>       |                                                          |                                                                                                                                               |
| <b>c</b> EIN-PN <span style="color: blue;">51-0348026-202</span>                                                     | <b>d</b> Entity code <span style="color: blue;">M</span> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="color: blue;">0</span>       |
|                                                                                                                      |                                                          |                                                                                                                                               |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                                                       |                                                          |                                                                                                                                               |
| <b>b</b> Name of sponsor of entity listed in (a):                                                                    |                                                          |                                                                                                                                               |
| <b>c</b> EIN-PN                                                                                                      | <b>d</b> Entity code                                     | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                                           |
|                                                                                                                      |                                                          |                                                                                                                                               |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                                                       |                                                          |                                                                                                                                               |
| <b>b</b> Name of sponsor of entity listed in (a):                                                                    |                                                          |                                                                                                                                               |
| <b>c</b> EIN-PN                                                                                                      | <b>d</b> Entity code                                     | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                                           |
|                                                                                                                      |                                                          |                                                                                                                                               |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                                                       |                                                          |                                                                                                                                               |
| <b>b</b> Name of sponsor of entity listed in (a):                                                                    |                                                          |                                                                                                                                               |
| <b>c</b> EIN-PN                                                                                                      | <b>d</b> Entity code                                     | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                                           |
|                                                                                                                      |                                                          |                                                                                                                                               |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                                                       |                                                          |                                                                                                                                               |
| <b>b</b> Name of sponsor of entity listed in (a):                                                                    |                                                          |                                                                                                                                               |
| <b>c</b> EIN-PN                                                                                                      | <b>d</b> Entity code                                     | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                                           |
|                                                                                                                      |                                                          |                                                                                                                                               |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                                                       |                                                          |                                                                                                                                               |
| <b>b</b> Name of sponsor of entity listed in (a):                                                                    |                                                          |                                                                                                                                               |
| <b>c</b> EIN-PN                                                                                                      | <b>d</b> Entity code                                     | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                                           |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**Part II Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              |                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Financial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110                             |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              | <b>2010</b>                                   |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              | <b>This Form is Open to Public Inspection</b> |

|                                                                                                          |                                                                        |            |
|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------|
| For calendar plan year 2010 or fiscal plan year beginning <b>01/01/2010</b> and ending <b>12/31/2010</b> |                                                                        |            |
| <b>A</b> Name of plan<br><b>AKZONOBEL RETIREMENT SAVINGS PLAN FOR EMPLOYEES IN PUERTO RICO</b>           | <b>B</b> Three-digit plan number (PN)                                  | <b>010</b> |
|                                                                                                          |                                                                        |            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>ICI PAINTS PUERTO RICO INC.</b>      | <b>D</b> Employer Identification Number (EIN)<br><br><b>66-0539946</b> |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets                                                                                            |                 | (a) Beginning of Year | (b) End of Year |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash .....                                                     | <b>1a</b>       |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                           | <b>1b(1)</b>    | <b>0</b>              | <b>54093</b>    |
| <b>(2)</b> Participant contributions .....                                                        | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other.....                                                                             | <b>1b(3)</b>    |                       |                 |
| <b>c</b> General investments:                                                                     |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>    |                       |                 |
| <b>(2)</b> U.S. Government securities.....                                                        | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other.....                                                                         | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....                                                                           | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                  | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                               | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....                                                                | <b>1c(8)</b>    | <b>563060</b>         | <b>540438</b>   |
| <b>(9)</b> Value of interest in common/collective trusts.....                                     | <b>1c(9)</b>    |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts.....                                    | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   | <b>4868530</b>        | <b>5792364</b>  |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....        | <b>1c(13)</b>   |                       |                 |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other .....                                                                           | <b>1c(15)</b>   |                       |                 |

**1d** Employer-related investments:

|                                                                      |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 5431590               | 6386895         |

**Liabilities**

|                                                                           |           |  |  |
|---------------------------------------------------------------------------|-----------|--|--|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> |  |  |
| <b>h</b> Operating payables .....                                         | <b>1h</b> |  |  |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> |  |  |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> |  |  |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> |  |  |

**Net Assets**

|                                                           |           |         |         |
|-----------------------------------------------------------|-----------|---------|---------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 5431590 | 6386895 |
|-----------------------------------------------------------|-----------|---------|---------|

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

**Income****a Contributions:**

|                                                                                                            |                 | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 529774     |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> | 249428     |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 779202    |

**b Earnings on investments:****(1) Interest:**

|                                                                                                      |                 |       |       |
|------------------------------------------------------------------------------------------------------|-----------------|-------|-------|
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) ..... | <b>2b(1)(A)</b> |       |       |
| <b>(B)</b> U.S. Government securities .....                                                          | <b>2b(1)(B)</b> |       |       |
| <b>(C)</b> Corporate debt instruments .....                                                          | <b>2b(1)(C)</b> |       |       |
| <b>(D)</b> Loans (other than to participants) .....                                                  | <b>2b(1)(D)</b> |       |       |
| <b>(E)</b> Participant loans .....                                                                   | <b>2b(1)(E)</b> | 31316 |       |
| <b>(F)</b> Other .....                                                                               | <b>2b(1)(F)</b> |       |       |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                        | <b>2b(1)(G)</b> |       | 31316 |

|                                                                                           |                 |  |  |
|-------------------------------------------------------------------------------------------|-----------------|--|--|
| (2) Dividends: <b>(A)</b> Preferred stock .....                                           | <b>2b(2)(A)</b> |  |  |
| <b>(B)</b> Common stock .....                                                             | <b>2b(2)(B)</b> |  |  |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                 | <b>2b(2)(C)</b> |  |  |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> ..... | <b>2b(2)(D)</b> |  |  |

|                 |              |  |  |
|-----------------|--------------|--|--|
| (3) Rents ..... | <b>2b(3)</b> |  |  |
|-----------------|--------------|--|--|

|                                                                                           |                 |  |  |
|-------------------------------------------------------------------------------------------|-----------------|--|--|
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                | <b>2b(4)(A)</b> |  |  |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                             | <b>2b(4)(B)</b> |  |  |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result ..... | <b>2b(4)(C)</b> |  |  |

|                                                                                                   |                 | (a) Amount | (b) Total |
|---------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>2b</b> (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....              | <b>2b(5)(A)</b> |            |           |
| (B) Other .....                                                                                   | <b>2b(5)(B)</b> |            |           |
| (C) Total unrealized appreciation of assets.<br>Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....    | <b>2b(5)(C)</b> |            |           |
| (6) Net investment gain (loss) from common/collective trusts .....                                | <b>2b(6)</b>    |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                                | <b>2b(7)</b>    |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                        | <b>2b(8)</b>    |            | 510763    |
| (9) Net investment gain (loss) from 103-12 investment entities .....                              | <b>2b(9)</b>    |            |           |
| (10) Net investment gain (loss) from registered investment<br>companies (e.g., mutual funds)..... | <b>2b(10)</b>   |            |           |
| <b>c</b> Other income.....                                                                        | <b>2c</b>       |            |           |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....           | <b>2d</b>       |            | 1321281   |

**Expenses**

|                                                                                            |              |        |        |
|--------------------------------------------------------------------------------------------|--------------|--------|--------|
| <b>e</b> Benefit payment and payments to provide benefits:                                 |              |        |        |
| (1) Directly to participants or beneficiaries, including direct rollovers .....            | <b>2e(1)</b> | 334805 |        |
| (2) To insurance carriers for the provision of benefits .....                              | <b>2e(2)</b> |        |        |
| (3) Other .....                                                                            | <b>2e(3)</b> |        |        |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                | <b>2e(4)</b> |        | 334805 |
| <b>f</b> Corrective distributions (see instructions) .....                                 | <b>2f</b>    |        |        |
| <b>g</b> Certain deemed distributions of participant loans (see instructions).....         | <b>2g</b>    |        |        |
| <b>h</b> Interest expense.....                                                             | <b>2h</b>    |        |        |
| <b>i</b> Administrative expenses: (1) Professional fees .....                              | <b>2i(1)</b> |        |        |
| (2) Contract administrator fees .....                                                      | <b>2i(2)</b> |        |        |
| (3) Investment advisory and management fees .....                                          | <b>2i(3)</b> |        |        |
| (4) Other .....                                                                            | <b>2i(4)</b> | 855    |        |
| (5) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(4)</b> .....         | <b>2i(5)</b> |        | 855    |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | <b>2j</b>    |        | 335660 |

**Net Income and Reconciliation**

|                                                                               |              |  |        |
|-------------------------------------------------------------------------------|--------------|--|--------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | 985621 |
| <b>l</b> Transfers of assets:                                                 |              |  |        |
| (1) To this plan.....                                                         | <b>2l(1)</b> |  |        |
| (2) From this plan .....                                                      | <b>2l(2)</b> |  | 30316  |

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

**b** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: GRANT THORNTON LLP

(2) EIN: 36-6055558

**d** The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

|                                                                                                                                                                                                                                                                                                                 | Yes | No | Amount  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|---------|
| <b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....                 |     | X  |         |
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)..... |     | X  |         |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....                                                                                                                            |     | X  |         |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....                                                                                                                  |     | X  |         |
| <b>e</b> Was this plan covered by a fidelity bond?.....                                                                                                                                                                                                                                                         | X   |    | 5000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                         |     | X  |         |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                                      |     | X  |         |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                            |     | X  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....                                                                                                                                                   | X   |    |         |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....                                                                                    |     | X  |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....                                                                                                                                              |     | X  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                              |     | X  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....                                                                                                                                                                                     |     | X  |         |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....                                                                                                                        |     |    |         |

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  
If yes, enter the amount of any plan assets that reverted to the employer this year ..... ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| 5b(1) Name of plan(s)             | 5b(2) EIN(s) | 5b(3) PN(s) |
|-----------------------------------|--------------|-------------|
| AKZONOBEL RETIREMENT SAVINGS PLAN | 56-1349341   | 076         |
|                                   |              |             |
|                                   |              |             |
|                                   |              |             |

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                            |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Retirement Plan Information</b><br><br>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                            | <b>2010</b>                                    |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                            | <b>This Form is Open to Public Inspection.</b> |

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

|                                                                                                     |                                                                    |
|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>AKZONOBEL RETIREMENT SAVINGS PLAN FOR EMPLOYEES IN PUERTO RICO</u>      | <b>B</b> Three-digit plan number (PN) ▶<br><u>010</u>              |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>ICI PAINTS PUERTO RICO INC.</u> | <b>D</b> Employer Identification Number (EIN)<br><u>66-0539946</u> |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

All references to distributions relate only to payments of benefits during the plan year.

|                                                                                                                                                                                                                                                                    |          |          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                              | <b>1</b> | <u>0</u> |
| <b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br><br>EIN(s): <u>04-6568107</u> |          |          |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                                   |          |          |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....                                                                                                                                    | <b>3</b> |          |

|                |                                                                                                                                                                              |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part) |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                         |                                                                                                                         |                             |                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-----------------------------|------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....                                                                                                                                     | <input type="checkbox"/> Yes                                                                                            | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| If the plan is a defined benefit plan, go to line 8.                                                                                                                                                                                                    |                                                                                                                         |                             |                              |
| <b>5</b> If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____                        | If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule. |                             |                              |
| <b>6 a</b> Enter the minimum required contribution for this plan year .....                                                                                                                                                                             | <b>6a</b>                                                                                                               |                             |                              |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                              | <b>6b</b>                                                                                                               |                             |                              |
| <b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....                                                                                                         | <b>6c</b>                                                                                                               |                             |                              |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                           |                                                                                                                         |                             |                              |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....                                                                                                                                                      | <input type="checkbox"/> Yes                                                                                            | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| <b>8</b> If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... | <input type="checkbox"/> Yes                                                                                            | <input type="checkbox"/> No | <input type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                                |                                   |                                   |                               |                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|
| <b>9</b> If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input type="checkbox"/> No |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                              |                              |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....                                                       | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                    | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</b> If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2010  
v.092308.1

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month  Day  Year

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month  Day  Year

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month  Day  Year

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month  Day  Year

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month  Day  Year

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month  Day  Year

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

|                                                                          |            |  |
|--------------------------------------------------------------------------|------------|--|
| <b>a</b> The current year .....                                          | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year ..... | <b>14b</b> |  |
| <b>c</b> The second preceding plan year .....                            | <b>14c</b> |  |

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

|                                                                                                       |            |  |
|-------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

|                                                                                                                                                                        |            |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                               | <b>16a</b> |  |
| <b>b</b> If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers ..... | <b>16b</b> |  |

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. .... ☐

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ..... ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: \_\_\_\_\_% Investment-Grade Debt: \_\_\_\_\_% High-Yield Debt: \_\_\_\_\_% Real Estate: \_\_\_\_\_% Other: \_\_\_\_\_%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):



## REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Audit – Tax – Advisory

Grant Thornton LLP  
175 W Jackson Boulevard, 20th Floor  
Chicago, IL 60604-2687

T 312.856.0200  
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Plan Administrative Committee  
AkzoNobel Retirement Plan for Employees in Puerto Rico

We were engaged to audit the accompanying statement of net assets available for benefits of the AkzoNobel Retirement Plan for Employees in Puerto Rico (the “Plan”) as of December 30, 2010, the related statement of changes in net assets available for benefits for the year then ended, and the supplemental schedule of assets (held at end of year) as of December 31, 2010. These financial statements and supplemental schedule are the responsibility of the Plan’s management. The financial statements of the Plan as of and for the year ended December 31, 2009, were reported upon by other auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed the other auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by the trustee. Their report, dated February 14, 2011, indicated that (1) because of the significance of the information that they did not audit, they were unable to, and did not, express an opinion on the financial statements taken as a whole and (2) the form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, were presented in compliance with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

As permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in note 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the 2010 financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the certified Plan assets and executes the related transactions. The Plan administrator has obtained a certification from the trustee as of and for the year ended December 31, 2010, that the information provided to the Plan administrator by the trustee is complete and accurate.

Because of the significance of the information in the Plan's 2010 financial statements and supplemental schedule that we did not audit, we are unable to, and do not, express an opinion on the accompanying 2010 financial statements and supplemental schedule taken as a whole. The form and content of the information included in the 2010 financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

*Grant Thornton LLP*

Chicago, Illinois  
October 17, 2011

**Form 5500**Department of the Treasury  
Internal Revenue ServiceDepartment of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110  
1210-0089**2010****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

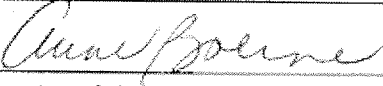
- A** This return/report is for: ☐ a multiemployer plan; ☐ a multiple-employer plan; or  
☒ a single-employer plan; ☐ a DFE (specify) \_\_\_\_\_
- B** This return/report is: ☐ the first return/report; ☐ the final return/report;  
☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
- C** If the plan is a collectively-bargained plan, check here. .... ☐
- D** Check box if filing under: ☒ Form 5558; ☐ automatic extension; ☐ the DFVC program;  
☐ special extension (enter description) \_\_\_\_\_

**Part II Basic Plan Information—enter all requested information**

|                                                                                                                                                                                                                                                                   |                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>1a</b> Name of plan<br>AKZONOBEL RETIREMENT SAVINGS PLAN FOR EMPLOYEES IN PUERTO RICO                                                                                                                                                                          | <b>1b</b> Three-digit plan number (PN) ▶ <u>010</u>                 |
| <b>2a</b> Plan sponsor's name and address (employer, if for a single-employer plan)<br>(Address should include room or suite no.)<br>ICI PAINTS PUERTO RICO INC.<br><br>C/O AKZONOBEL HR SHARED SERVICES<br><br>525 WEST VAN BUREN STREET<br><br>CHICAGO IL 60607 | <b>1c</b> Effective date of plan<br><u>07/01/2000</u>               |
|                                                                                                                                                                                                                                                                   | <b>2b</b> Employer Identification Number (EIN)<br><u>66-0539946</u> |
|                                                                                                                                                                                                                                                                   | <b>2c</b> Sponsor's telephone number<br><u>312-544-7000</u>         |
|                                                                                                                                                                                                                                                                   | <b>2d</b> Business code (see instructions)<br><u>325500</u>         |

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

|                  |                                                                                     |                   |                                                              |
|------------------|-------------------------------------------------------------------------------------|-------------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> |  | <u>10/15/2011</u> | ANNE BOHNE                                                   |
|                  | Signature of plan administrator                                                     | Date              | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |  | <u>10/15/2011</u> |                                                              |
|                  | Signature of employer/plan sponsor                                                  | Date              | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |  | <u>10/15/2011</u> |                                                              |
|                  | Signature of DFE                                                                    | Date              | Enter name of individual signing as DFE                      |

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2010)  
v.092307.1

|                                                                                                                                                                                                                                                                                                                                                                                                                        |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address (if same as plan sponsor, enter "Same")<br>ICI PAINTS PUERTO RICO INC.<br>C/O AKZONOBEL HR SHARED SERVICES<br>525 WEST VAN BUREN STREET<br><br>CHICAGO IL 60607                                                                                                                                                                                                        |           | <b>3b</b> Administrator's EIN<br>66-0539946<br><br><b>3c</b> Administrator's telephone number<br>312-544-7000                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>4</b> If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:<br><br><b>a</b> Sponsor's name                                                                                                                                                                                                  |           | <b>4b</b> EIN<br><br><b>4c</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                | <b>5</b>  | 317                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>6</b> Number of participants as of the end of the plan year (welfare plans complete only lines 6a, 6b, 6c, and 6d).                                                                                                                                                                                                                                                                                                 |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>a</b> Active participants.....                                                                                                                                                                                                                                                                                                                                                                                      | <b>6a</b> | 225                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                                                                                                                                                                                                                                                                                     | <b>6b</b> | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>c</b> Other retired or separated participants entitled to future benefits.....                                                                                                                                                                                                                                                                                                                                      | <b>6c</b> | 78                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>d</b> Subtotal. Add lines 6a, 6b, and 6c.....                                                                                                                                                                                                                                                                                                                                                                       | <b>6d</b> | 303                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....                                                                                                                                                                                                                                                                                                              | <b>6e</b> | 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>f</b> Total. Add lines 6d and 6e.....                                                                                                                                                                                                                                                                                                                                                                               | <b>6f</b> | 309                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....                                                                                                                                                                                                                                                                         | <b>6g</b> | 302                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....                                                                                                                                                                                                                                                                             | <b>6h</b> | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                   | <b>7</b>  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:<br><div style="display: flex; justify-content: space-between; width: 100%;"> <span>2E</span> <span>2F</span> <span>2G</span> <span>2S</span> <span>3C</span> <span>3H</span> </div>                                                                        |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:                                                                                                                                                                                                                                                             |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                          |           | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                      |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary |           | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan)<br>(3) <input type="checkbox"/> <b>A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules) |

# **AkzoNobel Retirement Savings Plan for Employees in Puerto Rico**

Financial Report  
December 31, 2010

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## REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Audit – Tax – Advisory

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Plan Administrative Committee  
AkzoNobel Retirement Plan for Employees in Puerto Rico

We were engaged to audit the accompanying statement of net assets available for benefits of the AkzoNobel Retirement Plan for Employees in Puerto Rico (the “Plan”) as of December 30, 2010, the related statement of changes in net assets available for benefits for the year then ended, and the supplemental schedule of assets (held at end of year) as of December 31, 2010. These financial statements and supplemental schedule are the responsibility of the Plan’s management. The financial statements of the Plan as of and for the year ended December 31, 2009, were reported upon by other auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed the other auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by the trustee. Their report, dated February 14, 2011, indicated that (1) because of the significance of the information that they did not audit, they were unable to, and did not, express an opinion on the financial statements taken as a whole and (2) the form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, were presented in compliance with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

As permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in note 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the 2010 financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the certified Plan assets and executes the related transactions. The Plan administrator has obtained a certification from the trustee as of and for the year ended December 31, 2010, that the information provided to the Plan administrator by the trustee is complete and accurate.

Because of the significance of the information in the Plan's 2010 financial statements and supplemental schedule that we did not audit, we are unable to, and do not, express an opinion on the accompanying 2010 financial statements and supplemental schedule taken as a whole. The form and content of the information included in the 2010 financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

*Grant Thornton LLP*

Chicago, Illinois  
October 17, 2011

**AkzoNobel Retirement Savings Plan for Employees in Puerto Rico**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2010 and 2009**

|                                                                                                                                     | 2010                | 2009                |
|-------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| <b>Assets</b>                                                                                                                       |                     |                     |
| Investments, at fair value:                                                                                                         |                     |                     |
| Plan interest in Akzo Nobel, Inc. Savings Plan Master Trust                                                                         | \$ 5,792,364        | \$ 4,868,530        |
| Receivables:                                                                                                                        |                     |                     |
| Contributions receivable                                                                                                            | 54,093              | -                   |
| Notes receivable from participants                                                                                                  | 540,438             | 563,060             |
| <b>Net assets available for benefits at fair value</b>                                                                              | <b>6,386,895</b>    | <b>5,431,590</b>    |
| Adjustment from fair value to contract value for interest in Master Trust relating to fully benefit-responsive investment contracts | (142,941)           | (58,981)            |
| <b>Net Assets Available for Benefits</b>                                                                                            | <b>\$ 6,243,954</b> | <b>\$ 5,372,609</b> |

See Notes to Financial Statements.

**AkzoNobel Retirement Savings Plan for Employees in Puerto Rico**  
**Statement of Changes in Net Assets Available for Benefits**  
**Year Ended December 31, 2010**

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Additions to net assets attributed to:

|                                                                               |                |
|-------------------------------------------------------------------------------|----------------|
| Plan interest in Akzo Nobel, Inc. Savings Plan Master Trust investment income | \$ 426,803     |
| Interest on notes receivable from participants                                | 31,316         |
|                                                                               | <u>458,119</u> |

Contributions:

|                       |                |
|-----------------------|----------------|
| Company match         | 216,883        |
| Company service-based | 312,891        |
| Participant           | 249,428        |
|                       | <u>779,202</u> |

|                             |                 |
|-----------------------------|-----------------|
| Fund transfers out (Note 1) | <u>(30,316)</u> |
|-----------------------------|-----------------|

|                 |                  |
|-----------------|------------------|
| Total additions | <u>1,207,005</u> |
|-----------------|------------------|

Deductions from net assets attributed to:

|                                        |                |
|----------------------------------------|----------------|
| Benefits paid directly to participants | 334,805        |
| Administrative expenses                | 855            |
| Total deductions                       | <u>335,660</u> |

|                                                          |                |
|----------------------------------------------------------|----------------|
| <b>Net increase in net assets available for benefits</b> | <b>871,345</b> |
|----------------------------------------------------------|----------------|

Net assets available for benefits:

|                   |                  |
|-------------------|------------------|
| Beginning of year | <u>5,372,609</u> |
|-------------------|------------------|

|                    |                            |
|--------------------|----------------------------|
| <b>End of year</b> | <b><u>\$ 6,243,954</u></b> |
|--------------------|----------------------------|

See Notes to Financial Statements.

## **AkzoNobel Retirement Savings Plan for Employees in Puerto Rico**

### **Notes to Financial Statements**

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#### **Note 1. Plan Description**

The following brief description of the AkzoNobel Retirement Savings Plan for Employees in Puerto Rico (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

**General:** The Plan is a defined contribution plan covering eligible full-time and part-time employees of Akzo Nobel Paints (Puerto Rico) Inc. (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan's assets are held in trust by Banco Popular de Puerto Rico under the trust agreement pursuant to the Instrument of Resignation, Appointment and Acceptance of Trusteeship. All Plan assets held in trust by Banco Popular de Puerto Rico (other than participant notes receivable) are invested in the AkzoNobel Master Trust. Fidelity Management Trust Company (Fidelity) is the trustee of the AkzoNobel Master Trust, which holds the assets of a number of defined contribution plans sponsored by subsidiaries and affiliates of AkzoNobel.

**Contributions:** Each year, participants may contribute up to 25 percent of pretax eligible compensation and up to 6 percent of after-tax eligible compensation, as defined by the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. The Company makes matching and retirement contributions based on the elective contributions made by the participants or based on participant compensation, as defined by Plan provisions. Contributions are subject to limitations.

**Participant accounts:** Each participant's account is credited with the participant's contribution, Company matching contribution, Company retirement contribution, if applicable, and allocations of Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances or compensation, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Vesting:** Participants are immediately vested in their contributions and Company matching contributions plus actual earnings thereon. Participants will vest in their Company retirement contributions plus actual earnings thereon upon the completion of three years of service.

**Forfeitures:** At December 31, 2010 and 2009, forfeited nonvested accounts totaled \$81,085 and \$75,043, respectively. Forfeitures are used to reduce Company contributions. During 2010, no forfeitures were used to reduce Company contributions.

**Notes receivable from participants:** Participants may borrow from their fund accounts a minimum of \$500 up to a maximum equal to the lesser of 50 percent of their account, excluding certain Company contributions as defined by Plan provisions, or \$50,000, reduced by their highest outstanding loan balance in the preceding 12 months and certain Company contributions as defined by Plan provisions. A participant may have up to two loans outstanding at any one time. The loans are secured by the balance in the participant's account and bear interest at the prime rate based on Reuters Prime Rate of the last day of the calendar quarter preceding the quarter in which the loan becomes effective, plus 1 percent. Principal and interest are paid ratably through payroll deductions.

**Payment of benefits:** On termination of service including due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or periodic partial distributions, as defined by the Plan document.

## **AkzoNobel Retirement Savings Plan for Employees in Puerto Rico**

### **Notes to Financial Statements**

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#### **Note 1. Plan Description (Continued)**

**Fund transfers:** During 2010, certain assets related to participant transfers between the Plan and other plans sponsored by the Company have been transferred into and out of the Plan due to participant job transfers and business unit divestitures.

#### **Note 2. Significant Accounting Policies**

**Basis of accounting:** The financial statements of the Plan are prepared under the accrual method of accounting.

**Accounting estimates:** The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**Investment valuation and income recognition:** Investments are reported at fair value. The fair value of the Plan's interest in the ICI Master Trust (Master Trust) is based on the specific interest that each plan has in the underlying participant-directed investment options. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Investment income relating to the Master Trust is allocated to individual plans based upon the underlying assets invested by each plan.

**Fixed income funds:** At December 31, 2009, the Plan invested in the following fixed income funds through the Akzo Nobel, Inc. Savings Plan Master Trust (Master Trust):

- Akzo Nobel Fixed Income Fund
- Long-Term Income Fund

The Akzo Nobel Fixed Income Fund was managed by Vanguard and principally invested in synthetic guaranteed investment contracts (GICs); whereas, the Long-Term Income Fund was managed by Fiduciary Capital Management, Inc., and principally invested in GICs from various insurance companies. During 2010, the Company decided to bring both funds under common management and to merge the funds into one fixed income fund. In completing this objective, on May 3, 2010, the Company officially transferred management of the two funds to Galliard Capital Management (the Fund Manager). Shortly thereafter on June 30, 2010 (after market close), the Fund Manager merged assets of the Akzo Nobel Fixed Income Fund and the Long-Term Income Fund into the newly formed AkzoNobel Fixed Income Fund (the Fund). The Fund retained each of the GICs that were maintained within the legacy Long-Term Income Fund and also retained the majority of wrapper contracts associated with synthetic GICs that resided in the legacy Akzo Nobel Fixed Income Fund. The main change that came along with the merger is that the underlying investments associated with the synthetic GICs were moved from various Vanguard-managed fixed income funds to Wells Fargo-managed fixed income funds (Fixed Income Funds D, F, and G and the Wells Fargo Stable Return Fund G). The Fund is stated at contract value as all contracts (both synthetic GICs and GICs) within the Fund are considered benefit responsive. Contract value represents contributions made under the contract, plus interest accrued at the contract rate, less any withdrawals. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The statements of net assets available for benefits present the fair value of the investment in the Master Trust as well as the adjustment of the investment in the Master Trust from fair value to contract value relating to the underlying investments of the Fund. The statement of changes in net assets available for benefits is prepared on a contract-value basis.

**AkzoNobel Retirement Savings Plan for Employees in Puerto Rico**  
**Notes to Financial Statements**

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**Note 2. Significant Accounting Policies (Continued)**

**Payment of benefits:** Benefits are recorded when paid.

**Notes receivable from participants:** Notes receivable from participants are measured at their unpaid balance plus any accrued but unpaid interest. Delinquent loans are reclassified as distributions based upon the terms of the Plan document.

**Administrative expenses:** The Plan provides that expenses related directly to the Plan may be charged to the Plan or paid by the Company at the Company's discretion.

**New accounting pronouncements:** In January 2010, the Financial Accounting Standards Board (FASB) issued an amendment, *Fair Value Measurements and Disclosures (Topic 820) - Improving Disclosures about Fair Value Measurements*, which requires new disclosures and reasons for transfers of financial assets and liabilities between Level 1 and Level 2. This amendment also clarifies that fair value measurement disclosures are required for each class of financial assets and liabilities, and disclosures about inputs and valuation techniques are required for both Level 2 and Level 3 measurements. It further clarifies that the reconciliation of Level 3 measurements should separately present purchases, sales, issuances, and settlements instead of netting these changes. With respect to matters other than Level 3 measurements, the amendment is effective for periods beginning on or after December 15, 2009, and has been adopted. The guidance related to Level 3 measurements is effective for periods beginning on or after December 15, 2010, and has not been adopted. Management is currently evaluating the impact of the guidance related to Level 3 measurements on financial statement disclosures.

**Reclassification:** Amounts previously shown have been reclassified to conform to the current-year presentation.

**Note 3. Information Certified by Fidelity Management Trust Company**

At December 31, 2010 and 2009, the Plan only invested in its interest in the Master Trust.

The following is a summary of the Plan's asset information as of December 31, 2010 and 2009, and for the year ended December 31, 2010, included throughout the Plan's financial statements and supplemental schedule that was prepared by or derived from information provided by Fidelity, the trustee of the Plan, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that information provided to the Plan administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and disclosure under ERISA, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets:

**AkzoNobel Retirement Savings Plan for Employees in Puerto Rico**  
**Notes to Financial Statements**

**Note 3. Information Certified by Fidelity Management Trust Company (Continued)**

|                                                                                                                | 2010         | 2009          |
|----------------------------------------------------------------------------------------------------------------|--------------|---------------|
| Information certified or provided:                                                                             |              |               |
| Plan interest in Akzo Nobel, Inc. Savings Plan Master Trust (at fair value)                                    | \$ 2,762,149 | \$ 20,694,126 |
| Notes receivable from participants                                                                             | 540,438      | 1,883,932     |
| Plan interest in Akzo Nobel, Inc. Savings Plan Master Trust - Akzo Nobel Fixed Income Fund (at contract value) | -            | 9,317,426     |
| Plan interest in Akzo Nobel, Inc. Savings Plan Master Trust - AkzoNobel Fixed Income Fund (at contract value)  | 2,887,274    | -             |
| Plan interest in Master Trust investment income                                                                | 426,803      | 4,647,446     |
| Interest on notes receivable from participants                                                                 | 31,316       | 101,533       |

**Note 4. Interest in Master Trust**

Most of the Plan's assets are in the Master Trust, which was established for the investment of assets of the Plan and other Company-sponsored retirement plans. Each participating retirement plan has an interest in the Master Trust. The assets of the Master Trust are held by the trustee. At both December 31, 2010 and 2009, the Plan's interest in the net assets of the Master Trust was approximately 1 percent. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon the underlying assets of the investments of each plan.

The Plan's interest in the net assets of the Master Trust is included in the accompanying statements of net assets available for benefits. A summary of the net assets of the Master Trust as of December 31, 2010 and 2009, is as follows:

|                                                                                                                                      | 2010             | 2009             |
|--------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| Net assets of Master Trust, at fair value                                                                                            |                  |                  |
| Shares of registered investment companies                                                                                            | \$ 685,304,618   | \$ 573,310,904   |
| Shares of common collective trusts                                                                                                   | 353,226,354      | 274,395,049      |
| Guaranteed investment contracts                                                                                                      | 119,127,591      | 130,000,076      |
| Wrappers                                                                                                                             | 217,324          | 123,544          |
|                                                                                                                                      | 1,157,875,887    | 977,829,573      |
| Cash                                                                                                                                 | 21,248,788       | 70,742,486       |
|                                                                                                                                      | 1,179,124,675    | 1,048,572,059    |
| Adjustments from fair value to contract value for interest in Master Trust relating to fully benefit-responsive investment contracts | (16,109,500)     | (13,185,383)     |
| Net assets of Master Trust                                                                                                           | \$ 1,163,015,175 | \$ 1,035,386,676 |

**AkzoNobel Retirement Savings Plan for Employees in Puerto Rico**  
**Notes to Financial Statements**

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**Note 4. Interest in Master Trust (Continued)**

Investment income for the Master Trust is as follows for the year ended December 31, 2010:

Net appreciation in fair value of investments:

|                                           |                       |
|-------------------------------------------|-----------------------|
| Shares of registered investment companies | \$ 88,408,191         |
| Shares of common/collective trusts        | 16,076,123            |
| Interest and dividends                    | 19,907,802            |
|                                           | <u>\$ 124,392,116</u> |

**Note 5. Fair Value Measurements**

Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include the following:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2010 and 2009.

*Shares of registered investment companies (Level 1):* Valued at the quoted market price of shares held by the Plan at year-end.

*Cash (Level 1):* Valued at the account balance.

*GICs (Level 2):* Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer.

**AkzoNobel Retirement Savings Plan for Employees in Puerto Rico**  
**Notes to Financial Statements**

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**Note 5. Fair Value Measurements (Continued)**

*Shares of common/collective trusts (Level 2):* Valued at the total of the net asset value of the underlying investments and cash held by the trusts at year-end. Each of the common/collective trusts invested in by the Master Trust holds a variety of fixed income securities, equity securities, and investment contracts.

The trusts with portfolios focused on fixed income securities hold some investments that are classified as both Level 2 and Level 3. The fair value of Level 2 investments is derived from pricing provided by independent pricing services. Such prices are based on observable market data for the same or similar securities, including quoted prices in markets that are not active, or matrix pricing or other similar techniques that use observable market inputs. The fair value of Level 3 investments is derived either from pricing provided by independent brokers who utilize a valuation technique with unobservable inputs, or internally by the common/collective trust manager. Since the Master Trust owns units of common/collective trusts that hold fixed income investments that are designated (by the common/collective trust manager) as both Level 2 and Level 3, management had to determine how, when classifying the Master Trust's ownership interests in the trusts, to distinguish its ownership interest between Level 2 and Level 3 investments. In making this determination, management took into consideration what portion of the common/collective trust's investments were classified as Level 2 versus those classified as Level 3. Management noted that the Wells Fargo Fixed Income Funds D, F, and G (which are the common/collective trusts held in the Master Trust with portfolios focused on fixed income securities) held Level 2 investments that comprised approximately 99 percent, 90 percent, and 96 percent of the funds' investments, respectively. With taking this into consideration, management concluded that all of the Master Trust's ownership interest in the fixed income security common/collective trusts is held in investments that are classified as Level 2 for ASC 820 disclosure purposes.

The trust (Wells Fargo Stable Return Fund G) with a portfolio focused on investment contracts (both GICs and synthetic GICs) has investments that are all classified as Level 2. Inputs used in valuing the GICs are similar to those discussed above. Inputs used to value the synthetic GICs are dependent on the contract's underlying investments, but are nonetheless based on observable market inputs which drive the Level 2 classification.

Finally, the trusts with a portfolio focused on equity investments have investments that are all classified as Level 2. Due to the fact that the common/collective trust is not traded on an open market and utilizes net asset value as an approximation of fair value, management has decided to classify the Master Trust's interest in investments held with such trusts as Level 2.

*Wrappers (Level 2):* Valued based on information reported by Galliard Capital Management Company based upon the terms of the individual wrapper contracts and re-bid pricing.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**AkzoNobel Retirement Savings Plan for Employees in Puerto Rico**  
**Notes to Financial Statements**

**Note 5. Fair Value Measurements (Continued)**

The following table sets forth by level, within the fair value hierarchy, the assets held by the Master Trust and the Plan measured at fair value as of December 31, 2010:

|                                                                                      | Assets at Fair Value as of December 31, 2010 |                       |             |                         |
|--------------------------------------------------------------------------------------|----------------------------------------------|-----------------------|-------------|-------------------------|
|                                                                                      | Level 1                                      | Level 2               | Level 3     | Total                   |
| <b><i>Shares of Registered Investment Companies</i></b>                              |                                              |                       |             |                         |
| Domestic Corporate Debt Securities                                                   | \$ 50,042,680                                | \$ -                  | \$ -        | \$ 50,042,680           |
| US Government Debt *                                                                 | 16,384,167                                   | -                     | -           | 16,384,167              |
| Domestic Equity Securities                                                           | 431,332,961                                  | -                     | -           | 431,332,961             |
| Foreign Equity Securities                                                            | 171,527,736                                  | -                     | -           | 171,527,736             |
| Other **                                                                             | 16,017,074                                   | -                     | -           | 16,017,074              |
| <b><i>Cash</i></b>                                                                   | 21,248,788                                   | -                     | -           | 21,248,788              |
| <b><i>Guaranteed Investment Contracts</i></b>                                        | -                                            | 119,127,591           | -           | 119,127,591             |
| <b><i>Shares of common/collective trusts</i></b>                                     |                                              |                       |             |                         |
| Synthetic investment contracts (Fixed Income Securities)                             | -                                            | 160,587,983           | -           | 160,587,983             |
| Investment contracts (Guaranteed Investment Contracts and Security-Backed Contracts) | -                                            | 61,573,527            | -           | 61,573,527              |
| Corporate Debt Securities                                                            | -                                            | 13,974,370            | -           | 13,974,370              |
| Domestic Equity Securities                                                           | -                                            | 117,090,474           | -           | 117,090,474             |
| <b><i>Wrappers</i></b>                                                               | -                                            | 217,324               | -           | 217,324                 |
|                                                                                      | <b>\$ 706,553,406</b>                        | <b>\$ 472,571,269</b> | <b>\$ -</b> | <b>\$ 1,179,124,675</b> |

\* Debt securities issued by the U.S. Treasury and other U.S. government corporations and agencies.

\*\* This categorization encompasses "Residential Backed Mortgage Securities", "Domestic Equity Real Estate Securities", "Domestic Equity Utility Securities" and "Debt Securities Issued by Foreign Companies". Neither categorization was individually material enough to warrant separate disclosure.

**AkzoNobel Retirement Savings Plan for Employees in Puerto Rico**  
**Notes to Financial Statements**

**Note 5. Fair Value Measurements (Continued)**

The following table sets forth by level, within the fair value hierarchy, the assets held by the Master Trust measured at fair value as of December 31, 2009:

|                                                         | Assets at Fair Value as of December 31, 2009 |                       |             |                         |
|---------------------------------------------------------|----------------------------------------------|-----------------------|-------------|-------------------------|
|                                                         | Level 1                                      | Level 2               | Level 3     | Total                   |
| <b><i>Shares of Registered Investment Companies</i></b> |                                              |                       |             |                         |
| Domestic Corporate Debt Securities                      | \$ 71,547,145                                | \$ -                  | \$ -        | \$ 71,547,145           |
| US Government Debt *                                    | 13,935,004                                   | -                     | -           | 13,935,004              |
| Domestic Equity Securities                              | 372,086,444                                  | -                     | -           | 372,086,444             |
| Foreign Equity Securities                               | 105,654,901                                  | -                     | -           | 105,654,901             |
| Other **                                                | 10,087,410                                   | -                     | -           | 10,087,410              |
| <b><i>Cash</i></b>                                      | 70,742,486                                   | -                     | -           | 70,742,486              |
| <b><i>Guaranteed investment contracts</i></b>           | -                                            | 130,000,076           | -           | 130,000,076             |
| <b><i>Shares of common/collective trusts</i></b>        |                                              |                       |             |                         |
| Corporate Debt Securities                               | -                                            | 129,067,946           | -           | 129,067,946             |
| Domestic Equity Securities                              | -                                            | 108,382,962           | -           | 108,382,962             |
| Foreign Equity Securities                               | -                                            | 36,944,141            | -           | 36,944,141              |
| <b><i>Wrappers</i></b>                                  | -                                            | 123,544               | -           | 123,544                 |
|                                                         | <b>\$ 644,053,390</b>                        | <b>\$ 404,518,669</b> | <b>\$ -</b> | <b>\$ 1,048,572,059</b> |

\* Debt securities issued by the U.S. Treasury and other U.S. government corporations and agencies.

\*\* This categorization encompasses "Residential Backed Mortgage Securities", "Domestic Equity Real Estate Securities", "Domestic Equity Utility Securities" and "Debt Securities Issued by Foreign Companies".

Neither categorization was individually material enough to warrant separate disclosure.

**AkzoNobel Retirement Savings Plan for Employees in Puerto Rico**  
**Notes to Financial Statements**

**Note 5. Fair Value Measurements (Continued)**

The following table sets forth the fair value of investments in certain funds that calculate net asset value per share (or its equivalent):

| Investment                                 | Fair Value            | Unfunded Commitment | Redemption Frequency             | Redemption Notice Period |
|--------------------------------------------|-----------------------|---------------------|----------------------------------|--------------------------|
| AkzoNobel Fixed Income Fund                |                       |                     |                                  |                          |
| Fixed Income Fund D (a)                    | \$ 21,455,402         | \$ -                | Monthly                          | None                     |
| Fixed Income Fund F (b)                    | 22,869,737            | -                   | Monthly                          | None                     |
| Fixed Income Fund G (b)                    | 116,320,928           | -                   | Monthly                          | None                     |
| BGI LifePath Retirement Fund - Class J (c) | 13,974,370            | -                   | Up to discretion of fund trustee | None                     |
| BGI LifePath 2015 Fund - Class J (d)       | 18,979,603            | -                   | Up to discretion of fund trustee | None                     |
| BGI LifePath 2020 Fund - Class J (e)       | 24,699,408            | -                   | Up to discretion of fund trustee | None                     |
| BGI LifePath 2025 Fund - Class J (f)       | 26,017,814            | -                   | Up to discretion of fund trustee | None                     |
| BGI LifePath 2030 Fund - Class J (g)       | 19,638,534            | -                   | Up to discretion of fund trustee | None                     |
| BGI LifePath 2035 Fund - Class J (h)       | 12,575,382            | -                   | Up to discretion of fund trustee | None                     |
| BGI LifePath 2040 Fund - Class J (i)       | 7,919,875             | -                   | Up to discretion of fund trustee | None                     |
| BGI LifePath 2045 Fund - Class J (j)       | 5,660,604             | -                   | Up to discretion of fund trustee | None                     |
| BGI LifePath 2050 Fund - Class J (k)       | 1,599,256             | -                   | Up to discretion of fund trustee | None                     |
|                                            | <u>\$ 291,710,913</u> | <u>\$ -</u>         |                                  |                          |

- (a) The fund invests primarily in U.S. Government and agency securities, municipal bonds, corporate notes and bonds, mortgage-backed securities, and asset-backed securities.
- (b) The funds invest primarily in U.S. Government and agency securities and corporate notes and bonds.
- (c) This trust is comprised of stocks (38 percent) and fixed income securities that provide a certain level of income and inflation protection for those individuals withdrawing money from their plan.
- (d) This trust is comprised of stocks and fixed income securities that are tailored to the horizon of the fund, which in this case is between 2013 and 2017. As of December 31, 2010, the portfolio is likely more heavily weighed towards equity securities; whereas, by 2015, the mix will be at approximately 38 percent equity securities and the remainder in fixed income securities.
- (e) This trust is comprised of stocks and fixed income securities that are tailored to the horizon of the fund, which in this case is between 2018 and 2022. As of December 31, 2010, the portfolio is more heavily weighed towards equity securities; whereas, by 2020, the mix will be at approximately 38 percent equity securities and the remainder in fixed income securities.
- (f) This trust is comprised of stocks and fixed income securities that are tailored to the horizon of the fund, which in this case is between 2023 and 2027. As of December 31, 2010, the portfolio is more heavily weighed towards equity securities; whereas, by 2025, the mix will be at approximately 38 percent equity securities and the remainder in fixed income securities.

**AkzoNobel Retirement Savings Plan for Employees in Puerto Rico**  
**Notes to Financial Statements**

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**Note 5. Fair Value Measurements (Continued)**

- (g) This trust is comprised of stocks and fixed income securities that are tailored to the horizon of the fund, which in this case is between 2028 and 2032. As of December 31, 2010, the portfolio is more heavily weighed towards equity securities; whereas, by 2030, the mix will be at approximately 38 percent equity securities and the remainder in fixed income securities.
- (h) This trust is comprised of stocks and fixed income securities that are tailored to the horizon of the fund, which in this case is between 2033 and 2037. As of December 31, 2010, the portfolio is more heavily weighed towards equity securities; whereas, by 2035, the mix will be at approximately 38 percent equity securities and the remainder in fixed income securities.
- (i) This trust is comprised of stocks and fixed income securities that are tailored to the horizon of the fund, which in this case is between 2038 and 2042. As of December 31, 2010, the portfolio is more heavily weighed towards equity securities; whereas, by 2040, the mix will be at approximately 38 percent equity securities and the remainder in fixed income securities.
- (j) This trust is comprised of stocks and fixed income securities that are tailored to the horizon of the fund, which in this case is between 2043 and 2047. As of December 31, 2010, the portfolio is more heavily weighed towards equity securities; whereas, by 2045, the mix will be at approximately 38 percent equity securities and the remainder in fixed income securities.
- (k) This trust is comprised of stocks and fixed income securities that are tailored to the horizon of the fund, which in this case is between 2048 and 2052. As of December 31, 2010, the portfolio is more heavily weighed towards equity securities; whereas, by 2050, the mix will be at approximately 38 percent equity securities and the remainder in fixed income securities.

**Note 6. Investment in AkzoNobel Fixed Income Fund**

At December 31, 2010, the Plan was invested in one fixed income fund, the Fund. At December 31, 2009, the Plan was invested in two separate fixed income funds: the Akzo Nobel Fixed Income Fund (note the space in between Akzo and Nobel with respect to this fund) and the Long-Term Income Fund. The Fund of the Master Trust is principally invested in the same synthetic GICs and GICs that were maintained within the legacy Akzo Nobel Fixed Income Fund and Long-Term Income Fund, respectively.

The synthetic GICs are composed of underlying assets and wrappers, which are contracts that enable withdrawals to be made at contract value rather than at the fair value of the underlying assets. The contracts have underlying assets invested in common/collective trusts. Contract crediting rates for synthetic GICs are reset at least quarterly, as specified in the respective contracts, and will have an interest crediting rate not less than zero percent.

The GICs are contracts that enable withdrawals to be made at contract value rather than at the fair value of the underlying assets. Contract crediting rates for GICs are reset at least quarterly, as specified in the respective contracts, and will have an interest crediting rate not less than zero percent.

**AkzoNobel Retirement Savings Plan for Employees in Puerto Rico**  
**Notes to Financial Statements**

**Note 6. Investment in AkzoNobel Fixed Income Fund (Continued)**

*Legacy Akzo Nobel Fixed Income Fund*

The average yield of synthetic GICs within the legacy Akzo Nobel Fixed Income Fund was 3.41 percent at December 31, 2009. The following details the interest crediting rates and the percentage of the net assets of the Akzo Nobel Fixed Income Fund at December 31, 2009, for each of the synthetic GICs:

| <b>Financial Institutions<br/>Providing Wrapper</b> | <b>Interest Crediting<br/>Rate at 12/31</b> | <b>% of Akzo Nobel Fixed<br/>Income Fund at 12/31</b> |
|-----------------------------------------------------|---------------------------------------------|-------------------------------------------------------|
|                                                     | <b>2009</b>                                 | <b>2009</b>                                           |
| Bank of America                                     | 3.32%                                       | 12.70%                                                |
| Bank of America                                     | 4.22%                                       | 8.30%                                                 |
| IXIS Corp & Inv Bank                                | 3.67%                                       | 21.30%                                                |
| JPMorgan Chase                                      | 4.79%                                       | 10.60%                                                |
| Rabobank                                            | 3.62%                                       | 23.00%                                                |
| State Street Bank                                   | 3.59%                                       | 13.50%                                                |
|                                                     |                                             | <u>89.4%</u>                                          |

The other 10.6 percent of net assets of the Akzo Nobel Fixed Income Fund of the Master Trust at December 31, 2009, are invested in cash.

*Legacy Long-Term Income Fund*

The average yield of GICs within the legacy Long-Term Income Fund was 5.09 percent at December 31, 2009. The following table details the interest crediting rates and the percentage of the net assets of the Long-Term Income Fund at December 31, 2009, for each of the GICs:

| <b>Financial Institutions</b>          | <b>Interest Crediting<br/>Rate at 12/31</b> | <b>% of Long-Term<br/>Income Fund at 12/31</b> |
|----------------------------------------|---------------------------------------------|------------------------------------------------|
|                                        | <b>2009</b>                                 | <b>2009</b>                                    |
| Genworth Life & Annuity Insurance Co.  | 5.14%                                       | 5%                                             |
| John Hancock Mutual Life Insurance Co. | 4.75%                                       | 3%                                             |
| Hartford Life Insurance Co.            | 4.91%                                       | 5%                                             |
| ING - Aetna                            | 5.57%                                       | 5%                                             |
| Jackson National Life                  | 5.03%                                       | 7%                                             |
| Jackson National Life                  | 5.35%                                       | 3%                                             |
| Jackson National Life                  | 5.61%                                       | 2%                                             |
| Metropolitan Life Ins Co.              | 5.79%                                       | 4%                                             |
| Metropolitan Life Ins Co.              | 5.74%                                       | 1%                                             |
| Metropolitan Life Ins Co.              | 5.60%                                       | 2%                                             |
| Monumental Life Insurance Co.          | 0.83%                                       | 3%                                             |
| New York Life Insurance Co.            | 4.68%                                       | 6%                                             |
| New York Life Insurance Co.            | 5.49%                                       | 3%                                             |
| New York Life Insurance Co.            | 4.26%                                       | 2%                                             |
| Ohio National Life Insurance Co.       | 5.65%                                       | 4%                                             |
| Pacific Life Insurance Co.             | 4.53%                                       | 5%                                             |
| Principal Life Insurance Co.           | 5.33%                                       | 3%                                             |
| Principal Life Insurance Co.           | 5.84%                                       | 2%                                             |
| Principal Life Insurance Co.           | 5.12%                                       | 3%                                             |
| Prudential Insurance Co. America       | 5.57%                                       | 2%                                             |
| Prudential Insurance Co. America       | 5.65%                                       | 1%                                             |
| Prudential Insurance Co. America       | 5.55%                                       | 3%                                             |
|                                        |                                             | <u>74%</u>                                     |

**AkzoNobel Retirement Savings Plan for Employees in Puerto Rico**  
**Notes to Financial Statements**

**Note 6. Investment in AkzoNobel Fixed Income Fund (Continued)**

Cash within the net assets of the Long-Term Income Fund of the Master Trust is 19 percent of net assets as of December 31, 2009. The T. Rowe Price Bond Portfolio within the net assets of the Long-Term Income Fund of the Master Trust is 7 percent as of December 31, 2009.

*AkzoNobel Fixed Income Fund*

The yield earned by the Fund with an adjustment to reflect the actual interest rate credited to participants in the Fund at December 31, 2010, was 4.25 percent. This represents the annualized earnings credited to participants in the Fund divided by the fair value of all investments in the Fund at December 31, 2010.

The yield earned by the Fund at December 31, 2010, was 3.58 percent. This represents the annualized earnings of all investments in the Fund divided by the fair value of all investments in the Fund at December 31, 2010.

The following table details the interest crediting rates and the percentage of net assets of the Fund at December 31, 2010, for each of the synthetic GICs and GICs:

|                                                        | <b>Interest Crediting<br/>Rate at 12/31<br/>2010</b> | <b>% of Akzo Nobel Fixed<br/>Income Fund at 12/31<br/>2010</b> |
|--------------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------|
| <b><i>Synthetic Investment Contracts</i></b>           |                                                      |                                                                |
| <b><i>Financial Institutions Providing Wrapper</i></b> |                                                      |                                                                |
| Bank of America                                        | 3.90%                                                | 15.12%                                                         |
| JP Morgan Chase Bank                                   | 4.58%                                                | 6.28%                                                          |
| Natixis Financial Products Inc.                        | 4.31%                                                | 12.35%                                                         |
| Rabobank                                               | 4.23%                                                | 13.27%                                                         |
| <b><i>Guaranteed Investment Contracts</i></b>          |                                                      |                                                                |
| <b><i>Financial Institution</i></b>                    |                                                      |                                                                |
| Genworth Life and Insurance Co.                        | 5.14%                                                | 3.28%                                                          |
| Hartford Life Insurance                                | 4.91%                                                | 2.78%                                                          |
| Jackson National Life Insurance                        | 5.03%                                                | 4.04%                                                          |
| Jackson National Life Insurance                        | 5.35%                                                | 1.61%                                                          |
| Jackson National Life Insurance                        | 5.61%                                                | 1.11%                                                          |
| Metropolitan Life Insurance                            | 5.74%                                                | 0.49%                                                          |
| Metropolitan Life Insurance                            | 5.79%                                                | 2.08%                                                          |
| Metropolitan Life Insurance                            | 5.60%                                                | 0.96%                                                          |
| New York Life Insurance                                | 5.49%                                                | 1.60%                                                          |
| New York Life Insurance                                | 4.26%                                                | 1.41%                                                          |
| New York Life Insurance                                | 4.68%                                                | 1.72%                                                          |
| Ohio National Life Insurance                           | 5.65%                                                | 1.57%                                                          |
| Pacific Life Insurance                                 | 4.53%                                                | 1.40%                                                          |
| Principal Life Insurance                               | 5.33%                                                | 1.61%                                                          |
| Principal Life Insurance                               | 5.84%                                                | 1.19%                                                          |
| Principal Life Insurance                               | 5.12%                                                | 1.58%                                                          |
| Prudential Life Insurance                              | 5.57%                                                | 1.50%                                                          |
| Prudential Life Insurance                              | 5.65%                                                | 0.73%                                                          |
| Prudential Life Insurance                              | 5.55%                                                | 1.23%                                                          |
| ING Life Insurance and Annuity                         | 5.57%                                                | 2.98%                                                          |
|                                                        |                                                      | <b>81.89%</b>                                                  |

The other 18.11 percent of net assets of the Fund of the Master Trust at December 31, 2010, is invested in the Wells Fargo Stable Return Fund G, which is a common/collective trust that primarily invests in investment contracts, including traditional GICs and security-backed contracts issued by insurance companies and other financial institutions.

**AkzoNobel Retirement Savings Plan for Employees in Puerto Rico**  
**Notes to Financial Statements**

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**Note 7. Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in their accounts.

**Note 8. Related-Party Transactions**

The Plan invests in the Master Trust, the investments of which are shares of registered investment companies and common/collective trusts that are both managed by Fidelity, the trustee of the Plan, and, therefore, these transactions qualify as party-in-interest. The Plan paid administrative fees of \$855 in 2010, all of which was paid to Fidelity.

Certain employees of the Company provide administrative services for the Plan and are not reimbursed for their services from the Plan.

Certain other administrative expenses are paid by the Company on behalf of the Plan.

**Note 9. Tax Status**

The Puerto Rico Department of Revenue has determined and informed the Company by a letter dated February 17, 2004, that the Plan and related Master Trust are designed in accordance with applicable sections of the Puerto Rico Code. Although the Plan has been amended since receiving the opinion letter, the Plan administrator believes that the Plan is designed and is currently operating in compliance with applicable requirements of the Puerto Rico Code.

**Note 10. Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

**Note 11. Reconciliation to Form 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500.

|                                                                                                                                           | December 31,<br>2010 | December 31,<br>2009 |
|-------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| Total net assets available for benefits per the financial statements                                                                      | \$ 6,243,954         | \$ 5,372,609         |
| Notes receivable from participants                                                                                                        | (540,438)            | (563,060)            |
| Participant loans (investment per Form 5500)                                                                                              | 540,438              | 556,764              |
| Adjustment from contract value to fair value for interest in<br>Master Trust relating to fully benefit-responsive investment<br>contracts | 142,941              | 58,981               |
| Total net assets available for benefits per the Form 5500                                                                                 | <u>\$ 6,386,895</u>  | <u>\$ 5,431,590</u>  |

**AkzoNobel Retirement Savings Plan for Employees in Puerto Rico**  
**Notes to Financial Statements**

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**Note 11. Reconciliation to Form 5500 (Continued)**

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2010.

|                                                                                                                                                        | <u>2010</u>       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| Net increase in net assets available for benefits<br>per the financial statements                                                                      | \$ 871,345        |
| Current-year adjustment from contract value to fair value<br>for interest in Master Trust relating to fully benefit-responsive<br>investment contracts | 142,941           |
| Prior-year adjustment from contract value to fair value<br>for interest in Master Trust relating to fully benefit-responsive<br>investment contracts   | (58,981)          |
| Net increase in net assets available for benefits per the Form 5500                                                                                    | <u>\$ 955,305</u> |

**Note 12. Subsequent Events**

The Plan administrator has evaluated subsequent events through October 17, 2011, the date the financial statements were available to be issued.

Effective January 1, 2011, the Plan implemented an automatic enrollment feature. New employees have 60 days from their date of hire to make an election regarding deferment of eligible compensation. If no such election is made, the employee will be deemed to have elected to defer 3 percent of his or her eligible compensation, until such election is modified or revoked. This assumption of deferral is facilitated through the Plan's automatic enrollment feature. Participants may elect to opt out of deferring compensation by revoking the automatic enrollment option on the Fidelity website.

**AkzoNobel Retirement Savings Plan for Employees in Puerto Rico**

**EIN: 56-1349341**

**Plan Number: 095**

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

**December 31, 2010**

| (a) Identity of issuer, borrower, lessor, or similar party | (b) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value | (c) Cost | (d) Current value |
|------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|----------|-------------------|
| * Participants                                             | Notes receivable from participants (interest rates ranging from 4.25% to 10.5%)                              | **       | <u>\$ 540,438</u> |

\* Indicates a party-in-interest investment.

\*\* Cost information is not required for participant-directed investments.

**AkzoNobel Retirement Savings Plan for Employees in Puerto Rico**

**EIN: 56-1349341**

**Plan Number: 095**

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

**December 31, 2010**

| (a) Identity of issuer, borrower, lessor, or similar party | (b) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value | (c) Cost | (d) Current value |
|------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|----------|-------------------|
| * Participants                                             | Notes receivable from participants (interest rates ranging from 4.25% to 10.5%)                              | **       | <u>\$ 540,438</u> |

\* Indicates a party-in-interest investment.

\*\* Cost information is not required for participant-directed investments.