

Form 5500 Department of the Treasury Internal Revenue Service Department 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 6057(b) 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 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>12/31/2019</u> and ending <u>12/30/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ 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		
1a Name of plan <u>AKZONOBEL RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>	
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>AKZO NOBEL INC.</u> <u>535 MARRIOTT DRIVE</u> <u>5TH FLOOR</u> <u>NASHVILLE, TN 37214</u>		1c Effective date of plan <u>12/13/1941</u>	
		2b Employer Identification Number (EIN) <u>56-1349341</u>	
		2c Plan Sponsor's telephone number <u>629-208-2414</u>	
		2d Business code (see instructions) <u>325100</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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2021	YVETTE WILLIGER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3868
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 777 6a(2) 715 6b 645 6c 2184 6d 3544 6e 247 6f 3791 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1C 1D 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ 0 **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 12/31/2019 and ending 12/30/2020

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>AKZONOBEL RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>AKZO NOBEL INC.</u>	D Employer Identification Number (EIN) <u>56-1349341</u>	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I	Basic Information		
1	Enter the valuation date: Month <u>12</u> Day <u>31</u> Year <u>2019</u>		
2	Assets:		
	a Market value	2a	<u>186621009</u>
	b Actuarial value	2b	<u>179804624</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>676</u>	<u>58505794</u>
	b For terminated vested participants.....	<u>2428</u>	<u>89819629</u>
	c For active participants	<u>777</u>	<u>45385499</u>
	d Total.....	<u>3881</u>	<u>193710922</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate	5	<u>5.47</u> %
6	Target normal cost.....	6	<u>3400000</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>10/11/2021</u>
	Signature of actuary	Date
	<u>MICHAEL S ERAZMUS</u>	<u>20-06431</u>
	Type or print name of actuary	Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u>	<u>312-288-7700</u>
	Firm name	Telephone number (including area code)
	<u>233 SOUTH WACKER DRIVE, SUITE 1800</u> <u>CHICAGO, IL 60606</u>	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

**Schedule SB (Form 5500) 2019
v. 190130**

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>18.46</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1802260
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.64</u> %		101647
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		1903907
d Portion of (c) to be added to prefunding balance		1895224
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1895224

Part III Funding Percentages		
14 Funding target attainment percentage	14	91.84 %
15 Adjusted funding target attainment percentage	15	91.84 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	92.77 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/09/2020	10000000	0			
01/13/2021	650000	0			
04/08/2021	4132000	0			
09/09/2021	1218000	0			
Totals ▶			18(b)	16000000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	15100355
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th 0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

63

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 3400000**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 15801522 Installment 13124686**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 16524686**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 1895224 Total balance 1895224**36** Additional cash requirement (line 34 minus line 35) **36** 14629462**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 15100355**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 470893**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 12/31/2019 and ending 12/30/2020		
A Name of plan AKZONOBEL RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AKZO NOBEL INC.	D Employer Identification Number (EIN) 56-1349341	

Part I	Service Provider Information (see instructions)
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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) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NORTHERN TRUST COMPANY
36-1561860

(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)

WILLIS TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	911110	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOWERS WATSON INVESTMENT SERVICE

52-1868818

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 70 15 50	NONE	237579	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	96548	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

THOMPSON HINE LLP

34-0575300

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	79763	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BAKER TILLY US, LLP

39-0859910

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	50264	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEGAL AND GENERAL

35-7085469

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 51	NONE	43214	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

PARAMETRIC

20-0292745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 51	NONE	28416	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DATAMATION IMAGING SERVICES

36-4303011

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 70 17 50	NONE	23113	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK

45-2873215

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	14413	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

STATE STREET RESEARCH & MANAGEMENT

13-3142135

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 51	NONE	5644	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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 (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 (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 (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.

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

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

a Name:	NICOLE M. STOPOULOS	b EIN:	53-0181291
c Position:	ACTUARY		
d Address:	233 SOUTH WACKER DRIVE, SUITE 1800 CHICAGO, IL 60606	e Telephone:	312-288-7700

Explanation: REASSIGNMENT OF ROLES WITHIN WILLIS TOWERS WATSON

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 12/31/2019 and ending 12/30/2020

A Name of plan <u>AKZONOBEL RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>AKZO NOBEL INC.</u>	D Employer Identification Number (EIN) <u>56-1349341</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK MSCI WORLD INDEX NONLEND</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK</u>		
c EIN-PN <u>45-2873215-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>40480037</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET INTER US GOV BD INDEX</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
c EIN-PN <u>04-0025081-144</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8270168</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLTV SHORT-TERM INVESTMENT FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>		
c EIN-PN <u>45-6138589-084</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11899396</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET LONG US GOVT BD INDEX</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
c EIN-PN <u>04-0025081-142</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>19676023</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TREASURY 15+ STRIPS CIT</u>		
b Name of sponsor of entity listed in (a): <u>LEGAL & GENERAL COLLECTIVE INVESTMENT TRUST</u>		
c EIN-PN <u>35-7085469-021</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>40402571</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTWGT LONG CREDIT FUND</u>		
b Name of sponsor of entity listed in (a): <u>TOWERS WATSON INVESTMENT SERVICES, INC.</u>		
c EIN-PN <u>82-6695738-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>21603858</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>HEITMAN GLOBAL PRIME COLLECTIVE INV</u>		
b Name of sponsor of entity listed in (a): <u>BENEFIT TRUST COMPANY</u>		
c EIN-PN <u>81-6903542-067</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8819617</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: **LEGAL & GENERAL GLOBAL CORE INFRAST**

b Name of sponsor of entity listed in (a): **RELIANCE TRUST COMPANY OF DELAWARE**

c EIN-PN 35-7085469-013	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8991056
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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
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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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information 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). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 12/31/2019 and ending 12/30/2020		
A Name of plan AKZONOBEL RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 AKZO NOBEL INC.	D Employer Identification Number (EIN) 56-1349341	

Part I	Asset and Liability Statement
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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
a Total noninterest-bearing cash	1a	40570	461822
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	2916000	6000000
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	9409	621
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	3303097	1196396
(2) U.S. Government securities	1c(2)	149740	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	0	10760
(5) Partnership/joint venture interests	1c(5)	1454897	3114076
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	143027848	160142726
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	35787734	44484263

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	186689295	215410664

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	71815	89794
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	71815	89794

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	186617480	215320870
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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: (A) Employers	2a(1)(A)	16000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		16000000

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	29968	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		29968

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2555957	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	416809	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2139148

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-33534	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-33534

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		24057127
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		161275
d Total income. Add all income amounts in column (b) and enter total	2d		42353984

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10230164	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		10230164
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	1416753	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	91289	
(4) Other	2i(4)	1912388	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3420430
j Total expenses. Add all expense amounts in column (b) and enter total	2j		13650594

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		28703390
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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) ☐ Unmodified (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: **BAKER TILLY US, LLP**

(2) EIN: **39-0859910**

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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a 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.)

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.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c 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	
4c		X	
d 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	
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
4e	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g 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	
4g		X	
h 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	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j 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		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n 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.			
4n			

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

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)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4335693. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 12/31/2019 and ending 12/30/2020

A Name of plan <u>AKZONOBEL RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AKZO NOBEL INC.</u>	D Employer Identification Number (EIN) <u>56-1349341</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 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): EIN(s): <u>36-6036794</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>64</u>

Part II	Funding Information (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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 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.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c 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)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

9 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. If no, check the "No" box	☐ Increase	☐ Decrease	☐ Both	☒ No
---	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (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.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
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.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2019
v. 190130

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 lines 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 lines 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 lines 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 lines 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 lines 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 lines 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:

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****14c**

- 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:

a The corresponding number for the plan year immediately preceding the current plan year

b The corresponding number for the second preceding plan year

15a**15b**

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

a Enter the number of employers who withdrew during the preceding plan year

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16a**16b**

- 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 lines (a) through (c)

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

Stock: 27.3 % Investment-Grade Debt: 50.8 % High-Yield Debt: 6.7 % Real Estate: 0.0 % Other: 15.2 %

- 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 line 19(b)?

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

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

- a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

- b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Akzonobel Retirement Plan

Financial Statements and
Supplementary Information

December 30, 2020 and 2019

Akzonobel Retirement Plan

Table of Contents

December 30, 2020 and 2018

	Page
Independent Auditors' Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Statement of Accumulated Plan Benefits	5
Statement of Changes in Accumulated Plan Benefits	6
Notes to Financial Statements	7
Supplementary Information	
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)	18
Schedule H, Line 4(j) - Schedule of Reportable Transactions	23

Independent Auditors' Report

To the Participants and the AkzoNobel Retirement Plan Committee of
AkzoNobel Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of AkzoNobel Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 30, 2020 and 2019 and the related statements of changes in net assets available for benefits for the years ended December 30, 2020 and 2019 and the statement of accumulated plan benefits as of December 30, 2020 and the statement of changes in accumulated plan benefits for the year then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan administrator instructed us not to perform and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by the Northern Trust Company, the trustee of the Plan (Trustee) except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the Trustee as of December 30, 2020 and 2019 and for the years ended December 30, 2020 and 2019, that the information provided to the Plan administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplementary schedules of Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) and Schedule H, Line 4(j) - Schedule of Reportable Transactions as of and for the year ended December 30, 2020 are required by the DOL's Rules and Regulations for Reporting and Disclosure under the ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplementary schedules.

Report on Form and Content in Compliance with DOL's Rules and Regulations

The form and content of the information included in the financial statements and supplementary schedules, 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 DOL's Rules and Regulations for Reporting and Disclosure under the ERISA.

A handwritten signature in black ink that reads "Baker Tilly US, LLP". The signature is written in a cursive, flowing style.

Chicago, Illinois
October 12, 2021

Akzonobel Retirement Plan

Statements of Net Assets Available for Benefits
December 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Assets		
Investments at fair value	<u>\$ 208,948,221</u>	<u>\$ 183,763,886</u>
Receivables:		
Company contributions	6,000,000	2,916,000
Accrued income	621	3,938
Due from broker	<u>-</u>	<u>5,471</u>
Total receivables	<u>6,000,621</u>	<u>2,925,409</u>
Cash, noninterest bearing	<u>461,822</u>	<u>-</u>
Total assets	<u>215,410,664</u>	<u>186,689,295</u>
Liabilities		
Accrued expenses	<u>89,794</u>	<u>71,815</u>
Total liabilities	<u>89,794</u>	<u>71,815</u>
Net assets available for benefits	<u><u>\$ 215,320,870</u></u>	<u><u>\$ 186,617,480</u></u>

See notes to financial statements

Akzonobel Retirement Plan

Statements of Changes in Net Assets Available for Benefits
Years Ended December 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Additions		
Investment income:		
Net appreciation in fair value of investments	\$ 26,146,282	\$ 29,604,358
Interest and dividends	<u>46,427</u>	<u>137,885</u>
Total investment income	<u>26,192,709</u>	<u>29,742,243</u>
Contributions:		
Company	16,000,000	4,671,000
Other income	<u>161,275</u>	<u>-</u>
Total additions	<u>42,353,984</u>	<u>34,413,243</u>
Deductions		
Benefits paid to participants	10,230,164	9,219,261
Administrative expenses	<u>3,420,430</u>	<u>3,213,202</u>
Total deductions	<u>13,650,594</u>	<u>12,432,463</u>
Net change	28,703,390	21,980,780
Net Assets Available for Benefits		
Beginning of year	<u>186,617,480</u>	<u>164,636,700</u>
End of year	<u><u>\$ 215,320,870</u></u>	<u><u>\$ 186,617,480</u></u>

See notes to financial statements

Akzonobel Retirement Plan

Statement of Accumulated Plan Benefits
December 30, 2020

Vested Benefits

Participants currently receiving payments	\$ 74,229,672
Other participants	<u>178,236,954</u>
Total vested benefits	252,466,626

Nonvested Benefits

Total actuarial present value of accumulated plan benefits	<u><u>\$ 252,466,626</u></u>
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Akzonobel Retirement Plan

Statement of Changes in Accumulated Plan Benefits
Year Ended December 30, 2020

Actuarial Present Value of Accumulated Plan Benefits, Beginning of Year	<u>\$ 221,266,377</u>
Increase (decrease) due to:	
Benefits paid to participants	(9,219,261)
Actuarial (gains)/losses	4,076,955
Change in actuarial assumptions	27,240,980
Change in discount period	<u>9,101,575</u>
Net decrease	<u>31,200,249</u>
Actuarial Present Value of Accumulated Plan Benefits, End of Year	<u><u>\$ 252,466,626</u></u>

See notes to financial statements

Akzonobel Retirement Plan

Notes to Financial Statements
December 30, 2020 and 2018

1. Description of the Plan

The following description of the AkzoNobel Retirement Plan (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 noncontributory, defined benefit pension plan covering eligible employees of AkzoNobel, Inc. (the Company). The Plan is subject to the provisions of the Employee Retirement Income Securities Act of 1974 (ERISA).

The Plan is administered by the AkzoNobel Retirement Plans Committee (the Committee). The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Investment Committee of the Company.

Plan Freeze

The Plan was closed to all new entrants as of November 30, 2013. Benefit accruals within the Plan freeze in accordance with the applicable supplement and formula. Cash balance participants that have interest credits will continue to increase participant account balances.

Funding Policy

A vested participant who retires at the normal retirement date (the first day of the month following his or her 65th birthday) and has completed five years of service is entitled to normal retirement benefits in the form of a joint and survivor annuity or, if the participant waives the joint and survivor annuity option, a single life annuity or equal installments over the assumed life expectancy of the participant or over the assumed joint life expectancy of the participant and his or her beneficiary with a 10-year certain option. The monthly amount of the annuity is either determined by a formula times years of credited service, as defined by the Plan, to a maximum of 40 years or a cash balance credit. A lump-sum distribution is available for participants whose present value of benefits is \$5,000 or less.

A participant who has attained the age of 55 and has completed at least 10 years of eligible service may elect early retirement. The annual amount of early retirement benefits is determined as described above for normal benefits, but is reduced by 0.5 percent for each month by which the date the retirement income commences preceding age 62.

The spouse of a vested participant, upon the death of the vested participant, is entitled to 50 percent of the benefits that would have been payable to the vested participant. For a participant who is not married, upon the death of the vested participant, a retirement benefit may be paid to the beneficiary in the form of monthly installments.

Effective January 1, 1998, the Plan was converted to a cash balance plan, as defined in the Plan document. Employees participating in the cash balance formula may elect commencement of benefits at any age following termination of employment and the completion of three years of service. The cash balance feature offers the option of an annuity or lump sum upon retirement. Pay credits for the cash balance feature will not be credited after December 31, 2006; however, cash balance interest credits will continue to accrue.

The spouse or other beneficiary of a vested participant who has a cash balance account will be paid 100 percent of the value of that account in the form of a lump sum. A spouse may instead elect the value in the form of an annuity.

Akzonobel Retirement Plan

Notes to Financial Statements
December 30, 2020 and 2018

Active employees who become totally disabled and qualify for Social Security Disability and the AkzoNobel Long-Term Disability Plan continue to accrue benefits under some formulas as if their service and annual compensation remained the same as at the time they become disabled until they reach normal retirement age, the formula freeze date, die or recover, whichever occurs earlier.

Vesting

Participants of the Plan vest in the benefits of the Plan according to the specific vesting schedules by plant location, as noted in the plan document.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. 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. The Investment Committee determines the Plan's valuation policies utilizing information provided by the Northern Trust Company (Trustee). See Note 6 for a 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. Net appreciation/ depreciation includes the gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Akzonobel Retirement Plan

Notes to Financial Statements
December 30, 2020 and 2018

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the services employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of the employees who have died and (3) present employees or their beneficiaries. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances such as retirement, death, disability and termination of employment are included, to the extent they are attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The computation of the actuarial present value of accumulated plan benefits was made as of December 31, 2019. Had the valuation been performed as of December 30, 2019 there would be no material differences.

The significant actuarial assumptions used in the valuation at December 30, 2019 and December 30, 2018, were as follows:

Mortality rate	December 30, 2019 - The Pri-2012 mortality table with white collar adjustment for male and female employees and annuitants (including separate survivor rates for contingent annuitants), projected generationally from 2012 using Scale MP-2020.	
	December 30, 2018 -The Pri-2012 mortality table with white collar adjustment for male and female employees and annuitants (including separate survivor rates for contingent annuitants), projected generationally from 2012 using Scale MP-2019.	
Assumed retirement age	Actives	
	Age	Retirement Rate
	55-57	0.07
	58-61	0.10
	62-64	0.20
	65-69	0.35
	70	1.00
	Inactives: Retirement age is assumed to be age 65 or earliest unreduced age for all deferred vested inactives.	
Discount rate	3.17% at December 30, 2019, changed from 4.2% at December 30, 2018	
Cash balance interest crediting rate	Select and multiple table of rates beginning at 4.225% and grading linearly to 6.50% at December 30, 2019 and select and multiple table of rates beginning at 4.150% and grading linearly to 6.50% at December 30, 2018	

Akzonobel Retirement Plan

Notes to Financial Statements
December 30, 2020 and 2018

The change in actuarial assumptions consisted of the update in the discount rate, the update to the mortality projection scale and the change in the interest crediting rate.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

3. Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. No participant contributions are permitted. The minimum funding requirements of ERISA were met for 2020 and 2019.

Although it has not expressed any intention 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 set forth in ERISA.

4. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- (a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- (b) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
- (c) All other vested benefits (that is, vested benefits not insured by PBGC).
- (d) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

Akzonobel Retirement Plan

Notes to Financial Statements
December 30, 2020 and 2018

5. Information Certified by Trustee (Unaudited)

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that the following information included in the accompanying financial statements and supplementary schedules is complete and accurate:

- Investments, at fair value, accrued income, due from broker and due to broker and other payables, as shown in the statements of net assets available for benefits as of December 30, 2020 and December 30, 2019.
- Net appreciation, interest and dividends as shown in the statements of changes in net assets available for benefits for the years ended December 30, 2020 and December 30, 2019.
- Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 30, 2020.
- Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended December 30, 2020.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplementary schedules.

6. Fair Value Measurements

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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; and
- 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 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 maximize the use of relevant observables and minimize the use of unobservable inputs.

Akzonobel Retirement Plan

Notes to Financial Statements
December 30, 2020 and 2018

The 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 30, 2020 and December 30, 2019.

Government securities are valued using pricing models maximizing the use of observable inputs for similar securities.

Cash and cash equivalents are valued at the account balance.

Common stock is valued at the closing price reported on the active markets on which the individual securities are traded.

Collective trusts are collective trust funds are valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trusts, the investment adviser reserved the right to temporarily delay the withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Hedge fund fair market value is based on the NAV reported by the fund manager as of the financial statement date. The NAV is used as a practical expedient.

Qualified investor funds include the Towers Watson Alternative Credit Fund (ACF Fund) and the Towers Watson Diversifying Strategies Fund (DSF Fund), which are sub-funds of the Towers Watson Investment Management Master Trust Ireland (Trust). The Trust has been authorized as a Qualifying Investor Alternative Investment Fund (QIAIF) regulated by the Central Bank of Ireland. The Trust uses a Master Feeder structure with underlying sub-funds. The assets of each sub-fund belong exclusively to such sub-fund. These funds have an alternative investment strategy to seek an attractive risk-adjusted total return on a medium and long term basis through primarily investing in a portfolio of alternative investment funds and or managed accounts. Each sub-funds' net asset value per share is calculated by dividing the net assets attributable to the holders of each class of redeemable shares with the total number of redeemable shares for each respective class. No investor shall be permitted to redeem their share of the funds for a period of one year following the date on which those shares were subscribed.

Limited partnerships are valued at estimated fair value as determined by the general partner based on the NAV of investment units held by the Plan at year end, which is subject to judgment.

The preceding methods 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 Plan

Notes to Financial Statements
December 30, 2020 and 2018

The following table sets forth by level, within the fair value hierarchy, the assets and liabilities measured at fair value as of December 30, 2020 and December 30, 2019:

Assets at Fair Value as of December 30, 2020				
	Level 1	Level 2	Level 3	Total
Common stock	\$ 10,760	\$ -	\$ -	\$ 10,760
Cash and cash equivalents	1,196,396	-	-	1,196,396
Total assets and liabilities in the hierarchy	<u>\$ 1,207,156</u>	<u>\$ -</u>	<u>\$ -</u>	1,207,156
Investments measured at net asset value (a)				<u>207,741,065</u>
Total investments at fair value				<u>\$ 208,948,221</u>

Assets at Fair Value as of December 31, 2019				
	Level 1	Level 2	Level 3	Total
Government securities	\$ 149,740	\$ -	\$ -	\$ 149,740
Cash and cash equivalents	3,343,667	-	-	3,343,667
Total assets and liabilities in the hierarchy (a)	<u>\$ 3,493,407</u>	<u>\$ -</u>	<u>\$ -</u>	3,493,407
Investments measured at net asset value (a)				<u>180,270,479</u>
Investments at fair value				<u>\$ 183,763,886</u>

- (a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Akzonobel Retirement Plan

Notes to Financial Statements
December 30, 2020 and 2018

The following table sets forth additional disclosures of investments, the fair values of which are estimated using the net asset value per share (or its equivalent) as of December 30, 2020 and 2019:

Investment	2020 Fair Value	2019 Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Shares of Collective Trusts					
Short term investment fund (a)	\$ 11,899,396	\$ 2,574,168	\$ -	Immediate	None
CF Legal & General Global Core Collective Investment Trust Fund Class NL (b)	8,991,056	9,137,668	-	Immediate	None
CF Legal & General Treasury 15+ Strips Collective Inv Trust Fund (ab)	40,402,571	45,083,566	-	Immediate	None
Heitman Global Prime Collective Investment Trust (cc)	8,819,617	9,013,035	-	Immediate	None
State Street Intermediate U.S. Government Bond Index Fund (d)	8,270,168	3,992,558	-	Immediate	None
CF Blackrock MSCI World Index Fund (c)	40,480,037	32,000,475	-	Immediate	None
CF Willis Towers Watson Group Trust Long Credit Fund (x)	21,603,858	18,757,712	-	Immediate	None
State Street Long U.S. Govt Bd Index Nonlending Fund (k)	19,676,023	22,468,665	-	Immediate	None
Qualified Investor Funds					
Towers Watson Alternative Credit Fund (e)	24,832,785	15,236,087	-	Quarterly	50 days
Towers Watson Diversifying Strategies Fund (f))	19,651,478	20,551,648	-	Quarterly	50 days
Limited Partnerships					
Summit Ventures VI B (j)	73,569	54,766	-	(b)	(b)
Summit Subordinated Debt III, B (l)	541,524	536,888	-	(b)	(b)
Summit Partners Subordinated Debt Fund IV (l)	608,780	606,555	-	(b)	(b)
Weston Presidio Capital V (p)	397,879	256,688	-	(b)	(b)
Captstone Dynamic Hedging Fund (t)	1,492,324	-	-	Immediate	None
Total	<u>\$ 207,741,065</u>	<u>\$ 180,270,479</u>			

- (a) The fund is composed of high-grade money market instruments with short-term maturities.
- (ab) The purpose of the group trust is to provide for the collective investment and reinvestment of assets of certain tax-exempt employee benefit plans that are participating plan under the declaration of the trust.
- (b) The fund investment objective is to seek to match the risk and return characteristics of the MFGAM Core Infrastructure (net dividend return) by investing the assets of the portfolio primarily in publicly traded U.S. and non U.S. equity securities.
- (c) The fund's investment objective is to seek to track the investment results of an index composed of developed market equities.

Akzonobel Retirement Plan

Notes to Financial Statements
December 30, 2020 and 2018

- (cc) The fund is a high-conviction portfolio of publicly traded global real estate securities with the purpose of gaining exposure to world-class property assets, achieving diversification over a large pool of markets, property types and management teams, generating attractive risk-adjusted returns with liquidity, providing a stable dividend yield and offering a complementary investment to direct real estate holdings.
- (d) The fund seeks to offer broad, low cost exposure to U.S. government, corporate and noncorporate (sovereign, supranational, foreign agency and foreign local government) bonds with a maximum maturity of 10 years.
- (e) The fund invests in a range of portfolio funds across different strategies. The portfolio funds may invest in or trade in a global range of securities and/or instruments including, but not limited to, leveraged loans, high yield bonds, structured credit, securitized credit, emerging market debt, distressed debt, global government bonds, global investment grade credit, convertible bonds, direct loans, equity and other liquid and illiquid credit strategies.
- (f) The fund will invest in a range of portfolio funds that will typically exhibit some or all of the following characteristics: low correlation/beta to equity and credit markets over the long term, systematic processes to select and weight securities and markets with moderate use of active management and broad coverage and diversity in the asset class or strategy.
- (g) The partnership's primary activity is to invest in the most attractive later stage information technology companies from Accel Partners, Redpoint Ventures, Oak Investment Partners and Worldview Technology Partners' (Sponsoring Funds) portfolios. In addition, the Partnership will co-invest alongside one or more of the Sponsoring Funds in special situations, buyouts, spin-offs and other late-stage investment opportunities.
- (j) The funds invest in securities of emerging growth companies seeking capital for expansion, including buyout or recapitalization transactions and other related investing activities.
- (k) The fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Bloomberg Barclays U.S. Aggregate Bond Index (the Index) over the long term.
- (l) The fund invests in subordinated debt with attached equity securities in management buyouts, recapitalizations and other similar transactions.
- (m) The fund seeks to invest primarily equity capital into emerging growth companies principally in North America.
- (o) The fund invests primarily in equity capital in emerging growth companies principally in North America.
- (p) The fund invests primarily in equity capital in growth companies principally in North America.
- (t) The fund operates as a private investment fund exclusively for accounts and collective investment vehicles for which Towers Watson Investment Management Limited serves as the investment advisor, and is intended primarily for the benefit of non-U.S. and certain tax-exempt U.S. entities. The primary objective of the fund is to provide "tail-risk protection" or "tail-risk hedging" with respect general to global equity markets.
- (x) The fund investment objective is to achieve a total return from current income and capital appreciation by investing in a diversified portfolio of fixed-income securities with a focus on U.S investment-grade corporate debt securities.

Akzonobel Retirement Plan

Notes to Financial Statements
December 30, 2020 and 2018

7. Derivative Instruments

The Plan has limited involvement with derivative financial instruments and does not use them for trading or speculative purposes. As part of an overall portfolio strategy, the Trustee for the Plan uses cash, including cash equivalents and futures contracts to manage exposure to U.S. Treasury securities. Cash equivalents are defined as highly liquid debt instruments maturing within ninety days at the time of purchase. Daily margin settlement for future contract results in maintaining a zero market value for these contracts. Gains and losses attributable to changes in market value are reflected in unrealized and realized gains and losses in the accompanying financial statements. Total net realized and unrealized (losses) attributable to U.S. treasury securities short-term future contracts were \$(35,039) and \$(195,268) for the years ended December 30, 2020 and December 30, 2019, respectively.

As of December 30, 2020 and December 30, 2019, the Plan held derivative securities as follows:

	<u>Fair Value</u> <u>2020</u>	<u>Fair Value</u> <u>2019</u>	<u>Notional Value</u> <u>2020</u>	<u>Notional Value</u> <u>2019</u>
Derivative Assets	\$ 15,016,335	\$ 9,688,357	\$ 15,016,335	\$ 9,688,357
Derivative Liabilities	(15,016,335)	(9,688,357)	(15,016,335)	(9,688,357)

8. Related-Party and Party In Interest Transactions

The Plan's investments are administered under a contract with Trustee. Contributions are held and managed by Trustee, who invests cash received, interest and dividend income and makes distributions to participants. These transactions qualify as party in interest transactions which are exempt from the prohibited transactions rules of ERISA.

As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

9. Concentrations

The Plan holds certain investments that represent 10 percent or more of the Plan's net assets available for benefits. As of December 30, 2020 and December 30, 2019, the Plan had investments totaling \$146,970,729 and \$138,862,066 that were concentrated in five funds.

10. Income Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated March 10, 2021, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Akzonobel Retirement Plan

Notes to Financial Statements
December 30, 2020 and 2018

11. Risk and Uncertainties

Plan contributions are made and the actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

In addition, 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 the amounts reported in the statement of net assets available for benefits.

12. Subsequent Events

The Plan has evaluated subsequent events for recognition or disclosure through October 12, 2021, the date the financial statements were available to be issued. There were no subsequent events requiring disclosure.

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Non-Interest Bearing Cash - USD</i>			
CAD - Canadian dollar	1,484.730	1,484.73	1,484.73
EUR - Euro	11,075.920	11,075.92	11,075.92
USD - United States dollar	449,261.840	449,261.84	449,261.84
USD - United States dollar	0.000	0.00	0.00
Total - all currencies		461,822.49	461,822.49
Total Non-Interest Bearing Cash - USD		461,822.49	461,822.49
<i>Receivables - Other - USD</i>			
Pending trade sales: United States dollar	0.000	5,035.27	5,035.27
Total - all currencies		5,035.27	5,035.27
Total Receivables - Other - USD		5,035.27	5,035.27
<i>Interest Bearing Cash - USD</i>			
USD - United States dollar	1,196,396.010	1,196,396.01	1,196,396.01
Total - all currencies		1,196,396.01	1,196,396.01
Total Interest Bearing Cash - USD		1,196,396.01	1,196,396.01
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
FPE HLDGS INC DEL 12.5% DUE 11/19/2006 CUSIP: 30299ACW2	1,650,000.000	1,650,000.00	0.00
FRAMED PICTURES ENTERPRISE INC MISS 12.5 DUE 11-19-2006 BEO CUSIP: 35199AAU8	154,688.000	154,688.00	0.00

** All or a portion of this security participates in Securities Lending.

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
FRAMED PICTURES ENTERPRISE INC 12.5 DUE 03-22-2009 BEO CUSIP: 35199ABR4	483,129.850	483,129.85	0.00
Total United States - USD		2,287,817.85	0.00
Total Corporate Debt Instruments - Other		2,287,817.85	0.00
<i>Corporate Stock - Common</i>			
United States - USD			
FPE HLDGS INC DEL COM CUSIP: 302991823	22.000	0.00	0.00
FPE HOLDINGS INC COM CUSIP: 302993142	103.060	0.00	0.00
FPE WTS EXP 11/19/10 CUSIP: 302991724	89.230	0.00	10,759.35
Total United States - USD		0.00	10,759.35
Total Corporate Stock - Common		0.00	10,759.35
<i>Partnership/Joint Venture Interests</i>			
United States - USD			
SUMMIT SUBORDINATED DEBT FUND III-B CUSIP: 9916RX999	689,452.870	689,452.87	541,524.00
SUMMIT SUBORDINATED DEBT FUND IV CUSIP: 9916RY997	1,418,800.070	1,418,800.07	608,780.00
SUMMIT VENTURES VI-B CUSIP: 9916SB996	2,694,946.800	2,694,946.80	73,569.00
WESTON PRESIDIO V CUSIP: 9916SF997	388,138.170	388,138.17	397,879.00
Total United States - USD		5,191,337.91	1,621,752.00
Total Partnership/Joint Venture Interests		5,191,337.91	1,621,752.00

** All or a portion of this security participates in Securities Lending.

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Value of Interest in Common/Collective Trusts</i>			
Global Region - USD			
CF HEITMAN GLOBAL PRIME COLLECTIVE INVESTMENT TRUST, CLASS 2 CUSIP: 1S1209996	875,726.570	8,252,188.98	8,819,617.43
CF LEGAL & GENERAL GLOBAL CORE COLLECTIVE INVESTMENT TRUST FUND CLASS NL CUSIP: 45999BCY7	66,516.650	7,402,930.56	8,991,055.58
Total Global Region - USD		15,655,119.54	17,810,673.01
United States - USD			
CF BLACKROCK MSCI ACWI EQT INDEXNON LENDABLE FD CUSIP: 7F999L213	1,762,192.080	29,726,621.39	40,480,036.77
CF LEGAL & GENERAL TREASURY 15+ STRIPS COLLECTIVE INV TRUST FUND CUSIP: 81099LH16	281,296.185	25,926,308.19	40,402,571.05
CF STATE STREET INTERMEDIATE U.S. GOV BDINDEX CUSIP: 35X999S45	293,362.010	7,998,864.90	8,270,168.42
CF STATE STREET LONG U.S. GOVT BD INDEX NON-LENDING FD CUSIP: 4S999NHB6	349,733.790	17,506,928.64	19,676,023.03
CF WILLIS TOWERS WATSON GROUP TRUST LONGCREDIT FUND CUSIP: 12999GH39	1,548,585.953	15,587,547.43	21,603,858.05
COLTV SHORT TERM INVT FD CUSIP: 195998AD1	11,899,396.380	11,899,396.38	11,899,396.38
Total United States - USD		108,645,666.93	142,332,053.70
Total Value of Interest in Common/Collective Trusts		124,300,786.47	160,142,726.71
<i>Other</i>			
Emerging Markets Region - USD			
FUT MAR 21 ICUS MSCI EMG CUSIP: 999599GH0	1.000	62,765.00	64,410.00
FUT MAR 21 ICUS MSCI EMG CUSIP: 999599GH0	-1.000	-62,765.00	-64,410.00
Total Emerging Markets Region - USD		0.00	0.00
Global Region - USD			
CF CAPSTONE GBL FD ICAV-CAPSTONE DYNA MIC HEDGING FD CL REDEEMABLE SER 2 CUSIP: 996429429	1,657.040	1,900,000.00	1,492,323.60

** All or a portion of this security participates in Securities Lending.

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
Global Region - USD			
Total Global Region - USD		1,900,000.00	1,492,323.60
International Region - USD			
FUT MAR 21 ICUS MSCI EAF CUSIP: 999599GH0	1.000	105,405.00	106,540.00
FUT MAR 21 ICUS MSCI EAF CUSIP: 999599GH0	-1.000	-105,405.00	-106,540.00
Total International Region - USD		0.00	0.00
Ireland - USD			
CF TOWERS WATSON ALTERNATIVE CREDIT FUND USD Z SHARES UNHEDGED CUSIP: 32599TH25	18,986.720	20,394,078.71	24,328,092.55
CF TOWERS WATSON DIVERSIFYING STRATEGIES USD Z SHARES UNHEDGED CUSIP: 325997KL7	19,466.160	20,220,281.78	19,447,164.92
Total Ireland - USD		40,614,360.49	43,775,257.47
United States - USD			
FUT MAR 21 CBT UL T-BONDS CUSIP: 999599GH0	33.000	7,082,900.08	7,047,562.50
FUT MAR 21 CBT UL T-BONDS CUSIP: 999599GH0	-33.000	-7,082,900.08	-7,047,562.50
FUT MAR 21 EMINI S&P 500 CUSIP: 999599GH0	-1.000	-183,045.99	-187,440.00
FUT MAR 21 EMINI S&P 500 CUSIP: 999599GH0	1.000	183,045.99	187,440.00
FUT MAR 21 U.S. T-BONDS CUSIP: 999599GH0	17.000	2,957,486.11	2,944,187.50
FUT MAR 21 U.S. T-BONDS CUSIP: 999599GH0	-17.000	-2,957,486.11	-2,944,187.50
FUT MAR 21 US 2YR T-NOTE CUSIP: 999599GH0	-5.000	-1,103,849.43	-1,104,882.81
FUT MAR 21 US 2YR T-NOTE CUSIP: 999599GH0	5.000	1,103,849.43	1,104,882.81
FUT MAR 21 10 YR T-NOTES CUSIP: 999599GH0	13.000	1,790,601.68	1,795,015.63

** All or a portion of this security participates in Securities Lending.

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
United States - USD			
FUT MAR 21 10 YR T-NOTES CUSIP: 999599GH0	-13.000	-1,790,601.68	-1,795,015.63
FUT MAR 21 5 YR T NOTE CUSIP: 999599GH0	14.000	1,762,031.32	1,766,296.88
FUT MAR 21 5 YR T NOTE CUSIP: 999599GH0	-14.000	-1,762,031.32	-1,766,296.88
Total United States - USD		0.00	0.00
Total Other		42,514,360.49	45,267,581.07
Total		175,957,556.49	208,706,072.90

** All or a portion of this security participates in Securities Lending.

◆ 5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
Value of Interest in Common/Collective Trusts									
United States - USD									
CF L&G LDI TRANSITION PORTFOLIO 7 CUSIP: 23999LL22	119,992.431	18 Mar 20	100.0000			0.00	11,999,243.13	11,999,243.13	0.00
CF L&G LDI TRANSITION PORTFOLIO 7 CUSIP: 23999LL22	-119,992.431	23 Mar 20		101.4330		0.00	11,999,243.13	12,171,264.25	172,021.12
CF LEGAL & GENERAL TREASURY 15+ STRIPS C OLLECTIVE INV TRUST FUND CUSIP: 81099LH16	-92,859.024	18 Mar 20		129.2200		0.00	8,558,564.97	11,999,243.13	3,440,678.16
COLTV SHORT TERM INVT FD CUSIP: 195998AD1	10,000,000.000	9 Dec 20	1.0000			0.00	10,000,000.00	10,000,000.00	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2019-12-31 VALUE (INCLUDING ACCRUALS) OF 183,773,295.04

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2019-12-31 VALUE (INCLUDING ACCRUALS) OF 183,773,295.04

◆ 5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
			Acquisition Price	Disposition Price				
CF BLACKROCK MSCI ACWI EQT INDEXNON LENDABLE FD CUSIP: 7F999L213	Total acquisitions	3	8,500,000.00			0.00	8,500,000.00	8,500,000.00
	Total dispositions	8		8,014,412.89		0.00	6,881,431.44	8,014,412.89
CF L&G LDI TRANSITION PORTFOLIO 7 CUSIP: 23999LL22	Total acquisitions	1	11,999,243.13			0.00	11,999,243.13	11,999,243.13
	Total dispositions	1		12,171,264.25		0.00	11,999,243.13	12,171,264.25
CF LEGAL & GENERAL TREASURY 15+ STRIPS C OLLECTIVE INV TRUST FUND CUSIP: 81099LH16	Total acquisitions	6		14,021,946.72		0.00	9,780,749.47	14,021,946.72
	Total dispositions	6		14,021,946.72		0.00	9,780,749.47	14,021,946.72
COLTV SHORT TERM INVT FD CUSIP: 195998AD1	Total acquisitions	38	39,478,013.25			0.00	39,478,013.25	39,478,013.25
	Total dispositions	78		30,152,785.30		0.00	30,152,785.30	30,152,785.30

NOTE: TRANSACTIONS ARE BASED ON THE 2019-12-31 VALUE (INCLUDING ACCRUALS) OF 183,773,295.04

◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2019-12-31 VALUE (INCLUDING ACCRUALS) OF 183,773,295.04

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of December 31, 2019

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	2	0	0	0	0	0	0	0	2
30-34	0	0	2	0	0	0	0	0	0	0	2
35-39	0	11	9	0	0	0	0	0	0	0	20
40-44	0	11	25	12	2	1	0	0	0	0	51
45-49	0	17	27	30	32	8	6	0	0	0	120
50-54	0	8	30	31	39	24	5	11	0	0	148
55-59	1	12	30	37	47	59	26	11	0	0	223
60-64	1	6	15	25	34	25	14	20	8	2	150
65-69	0	1	8	8	8	9	5	6	8	3	56
70 & over	0	0	1	0	1	0	1	2	0	0	5
Total	2	66	149	143	163	126	57	50	16	5	777

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: AkzoNobel Retirement Plan
 EIN / PN: 56-1349341/001
 Plan Sponsor: Akzo Nobel, Inc.
 Valuation Date: December 31, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month August 2019
- Interest rate basis 3-Segment Rates

Interest rates for valuation and lump sum conversions:

Reflecting Corridors

Not Reflecting Corridors

- | | | |
|---|--|-------|
| ■ First segment rate | 3.74% | 2.78% |
| ■ Second segment rate | 5.35% | 3.94% |
| ■ Third segment rate | 6.11% | 4.41% |
| ■ Effective interest rate | 5.47% | N/A |
| ■ Interest crediting rate for RAP – 2020 | 4.225% | |
| ■ Interest crediting rate for RAP – 2021+ | 4.30% for 2021 grading up linearly to 4.75% in 2027+ | |

Administrative Expenses:

Plan-related expenses based on prior year's expenses and Akzo Nobel's best estimate of current year expenses were added to the target normal cost. For plan year 2019, the estimate of plan-related expenses is \$3,400,000.

Plan Name:	AkzoNobel Retirement Plan
EIN / PN:	56-1349341/001
Plan Sponsor:	Akzo Nobel, Inc.
Valuation Date	December 31, 2019

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Mortality:

- Healthy Separate single blended table of rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017 and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with RP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017.
- Disabled Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.
- Lump sum conversion mortality 417(e)(3) Applicable Mortality Table for 2019

Termination (not due to disability or retirement)

Rates varying by age and location
Representative Termination Rates

Percentage leaving during the year		
Attained Age	ANI Nonunion and ICI	ANI Union
20	0%	0%
25	0%	2%
30	12%	2%
35	11%	5%
40	9%	5%
45	7%	5%
50	6%	5%
55	7%	5%

Plan Name: AkzoNobel Retirement Plan
EIN / PN: 56-1349341/001
Plan Sponsor: Akzo Nobel, Inc.
Valuation Date: December 31, 2019

SCHEDULE SB ATTACHMENTS

Disability:

Age	Rate
25	0.20%
30	0.20
40	0.40
50	0.45
55	0.60
60	1.90

Retirement

Rates at which participants are assumed to retire by age are shown below

■ Actives

Percentage retiring during the year			
Age	ANI Nonunion	ANI Union	ICI
Under Age 55	0%	0%	0%
55	5%	2%	7%
56	5%	2%	7%
57	5%	2%	7%
58	7%	2%	10%
59	7%	2%	10%
60	7%	2%	10%
61	7%	2%	10%
62	15%	15%	20%
63	15%	15%	20%
64	15%	15%	20%
65	20%	30%	35%
66	30%	40%	35%
67	30%	40%	35%
68	30%	50%	35%
69	30%	50%	35%
70 and older	100%	100%	100%

Plan Name: AkzoNobel Retirement Plan
 EIN / PN: 56-1349341/001
 Plan Sponsor: Akzo Nobel, Inc.
 Valuation Date: December 31, 2019

SCHEDULE SB ATTACHMENTS

- Inactives:
 - ICI Consolidated: Retirement age is assumed to be age 65.
 - All others: Retirement age is assumed to be age 65 or earliest unreduced age for all deferred vested inactive groups.
 - Terminated vested participants over Normal Retirement Age are assumed to retire immediately with make-up payments from Normal Retirement Date, increased with interest based on the first segment rate of the “applicable interest rate” as defined in Section 417(e)(3) of the code for the month of September preceding the valuation date.

Form of payment

- Actives
 - **RAP Cash Balance** 85% assumed to elect a lump sum and 15% assumed to elect a life annuity. 80% are assumed to elect to begin payment immediately and 20% are assumed to defer payment to age 65.
 - **Traditional Benefits (LS option)** For former Alco Union, ANRP participants, Chemicals Master participants in Deer Park, McCook, Morris and Pasadena locations, Powder Coatings participants and former ICI Consolidated – National Starch (Non Paints) Salaried participants, 85% assumed to elect a lump sum and 15% assumed to elect a life annuity.
 - **All Others (No LS Option):** Life annuity
- Inactive (Terminated Vested) Participants
 - **RAP Cash Balance** 90% assumed to elect a lump sum and 10% assumed to elect a life annuity. Those who terminated in the two years prior to the valuation date are assumed to elect an immediate payment and all others are assumed to defer payment to age 65.
 - **Traditional Benefits (LS option)** For former Alco Union, ANRP participants, Chemicals Master participants in Deer Park, McCook, Morris and Pasadena locations, Powder Coatings participants and former ICI Consolidated – National Starch (Non Paints) Salaried participants, 75% assumed to elect a lump sum and 25% assumed to elect a life annuity.

Plan Name: AkzoNobel Retirement Plan
EIN / PN: 56-1349341/001
Plan Sponsor: Akzo Nobel, Inc.
Valuation Date: December 31, 2019

SCHEDULE SB ATTACHMENTS

- **All Others (No LS Option)** Life annuity, except for former participants in the Closed/Sold locations Chemicals Edison and Wheeling Stamping are assume to elect a 10-year certain and continuous annuity.

Percentage married

- ICI Consolidated: 90%
- All Others: 80%

Spouse age

Spouses of male participants assumed to be 3 years younger than participants.

Spouses of female participants assumed to be same age as participants.

Valuation earnings

- Coatings Master (Powder) See Plan Provisions
- All Others Not applicable

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits as required by regulations under IRC §430.

Target Normal Cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Plan Name: AkzoNobel Retirement Plan
EIN / PN: 56-1349341/001
Plan Sponsor: Akzo Nobel, Inc.
Valuation Date: December 31, 2019

SCHEDULE SB ATTACHMENTS

Actuarial value of assets

“Smoothing” – Average of market values (adjusted for contributions, benefit/expense payments, and expected investment returns) as of the valuation date and prior two valuation dates. Asset values can be no less than 90% of fair market value and no more than 110% of fair market value, including discounted contributions receivable for the prior plan year (discounted using the effective interest rate for the 2013 plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets

Benefits Not Valued

All benefits were valued except those described as not valued in the Plan Provisions section.

Plan Name:	AkzoNobel Retirement Plan
EIN / PN:	56-1349341/001
Plan Sponsor:	Akzo Nobel, Inc.
Valuation Date	December 31, 2019

SCHEDULE SB ATTACHMENTS

Assumptions Rationale – Significant Economic Assumptions

Discount Rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash Balance Interest Crediting rate	The cash balance interest crediting rate (ICR) is based on the 10-year Treasury rate, subject to a minimum (floor) of 4.00% for the AkzoNobel Retirement Plan (RAP Salaried Plan). The long-term assumption for 10-year Treasury rates is 4.75% and has been set by the Company based on a projection of future market rates. The resulting assumption is a select and ultimate table of rates which reflects both current conditions and expected future conditions. We believe that the selected assumption does not significantly conflict with other economic assumptions used.
Lump sum conversion rate	The lump sum interest rates are set equal to the segment rates as required by IRC §430.

Assumptions Rationale – Significant Demographic Assumptions

Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Employee Turnover Termination	Termination rates were updated based on the results of an experience study conducted in 2015, with annual consideration of whether any conditions have changed that would be expected to produce different experience in the future.
Retirement	Retirement rates were updated based on the results of an experience study conducted in 2015, with annual consideration of whether any conditions have changed that would be expected to produce different experience in the future.
Benefit commencement date for deferred benefits:	
■ Preretirement death benefit	For preretirement pension death benefits, surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer.

Plan Name:	AkzoNobel Retirement Plan
EIN / PN:	56-1349341/001
Plan Sponsor:	Akzo Nobel, Inc.
Valuation Date	December 31, 2019

SCHEDULE SB ATTACHMENTS

- **Deferred vested benefit** Deferred vested pension participants are assumed to begin benefits at the earliest unreduced age because it is expected that many participants will retire and begin benefits when unreduced benefits are first available.

Form of Payment The assumed form of payment elections for active and terminated vested participants were updated based on the results of an experience study conducted in 2015, with annual consideration of whether any conditions have changed that would be expected to produce different experience in the future.

Source of Prescribed Methods

Funding methods The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods Since Last Year

The funding interest rate basis was updated to the 24-month average segment rates for August 2019 based on yields through July 2019.

The lump sum conversion mortality table was updated to the 417(e) Applicable Mortality Table for 2019.

The segment rates used to determine minimum funding requirements and benefit restrictions were updated as required, including application of the HATFA corridors in effect for 2019 plan year valuations. Additionally, the segment rates used to convert benefits into lump sum payments were updated to be consistent with the segment rates used to determine minimum funding requirements.

The required mortality table was updated to reflect the application of the new IRS-prescribed mortality tables.

The mortality tables used for annuity and lump sum conversion was updated to include one additional year of improvements and align with recent statutory table changes.

The assumed plan-related expenses added to the target normal cost were changed from \$2,600,000 for the 2018 plan year to \$3,400,000 for the 2019 plan year to better reflect anticipated experience.

Plan Name: AkzoNobel Retirement Plan
EIN / PN: 56-1349341/001
Plan Sponsor: Akzo Nobel, Inc.
Valuation Date December 31, 2019

SCHEDULE SB ATTACHMENTS

Sources of Valuation Data

The primary source of participant data for the current valuation is a census of all participants supplied by Akzo Nobel Inc. through Willis Towers Watson eepoint. The data was provided as of December 31, 2019.

Missing or Incomplete Data

We made the following assumptions for missing or incomplete data. For missing dates (hire, birth, retirement), we used the average data for all similar participants in that plan. For missing benefits for deferred inactives or participants currently receiving benefits, we used the benefit from the prior year's data if available; otherwise, we estimated the benefit according to the plan provisions. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assets

The asset data supplied by the Trustee was used by Willis Towers Watson without further audit. Akzo Nobel Inc. provided the dates and amounts of the prior plan year contributions that were paid in 2019. All of this information has been relied upon by Willis Towers Watson. We are not aware of any errors or omissions in the asset data that would have a significant effect on the results of our calculations.

Plan Name:	AkzoNobel Retirement Plan
EIN / PN:	56-1349341/001
Plan Sponsor:	Akzo Nobel, Inc.
Valuation Date	December 31, 2019

AKZONOBEL RETIREMENT PLAN
EIN 56-1349341
PN 001
PLAN YEAR ENDED DECEMBER 30, 2020
SCHEDULE H, LINE 4j

THE SCHEDULE OF 5% REPORTABLE TRANSACTIONS IS INCLUDED IN THE AUDIT REPORT
AND FINANCIAL STATEMENT ATTACHMENT.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2019**This Form is Open to Public
Inspection**For calendar plan year 2019 or fiscal plan year beginning 12/31/2019 and ending 12/30/2020▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan AKZONOBEL RETIREMENT PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AKZO NOBEL, INC.		D Employer Identification Number (EIN) 56-1349341	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>12</u> Day <u>31</u> Year <u>2019</u>			
2 Assets:			
a Market value.....	2a	186,621,009	
b Actuarial value	2b	179,804,624	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	676	58,505,794	58,505,794
b For terminated vested participants	2,428	89,819,629	89,819,629
c For active participants	777	44,977,253	45,385,499
d Total	3,881	193,302,676	193,710,922
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate.....	5	5.47%	
6 Target normal cost	6	3,400,000	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>10/11/2021</u>
	Signature of actuary	Date
ICHAEL S ERAZMUS		2006431
	Type or print name of actuary	Most recent enrollment number
ILLIS TOWERS WATSON US LLC		312-288-7700
	Firm name	Telephone number (including area code)
ILLIS TOWER 33 SOUTH WACKER DRIVE, SUITE 1800 CHICAGO IL 60606		
	Address of the firm	

the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2019
v. 190130

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)		31a	3,400,000
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	15,801,522	13,124,686	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	16,524,686
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	1,895,224	1,895,224
36 Additional cash requirement (line 34 minus line 35).....		36	14,629,462
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	15,100,355
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	470,893
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011	

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Akzo Nobel, Inc.
EIN/PN	56-1349341/001
Plan Name	AkzoNobel Retirement Plan
Valuation Date	December 31, 2019
Enrolled Actuary	Michael S Erasmus
Enrollment Number	20-06431

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 19
Discounted Employer Contributions
as of December 31, 2019

Date	Applicable Plan Year	Contribution	Interest Rate Used to Discount During Timely Contribution Period	Timely Contribution Period	Interest Adjusted Contribution
12/09/2020	2019	10,000,000	5.47%	0.94167	9,510,870
01/13/2021	2019	650,000	5.47%	1.03611	615,105
04/08/2021	2019	4,132,000	5.47%	1.27222	3,861,314
09/09/2021	2019	1,218,000	5.47%	1.69167	1,113,066
Total		16,000,000			15,100,355

Plan Name: AkzoNobel Retirement Plan
EIN / PN: 56-1349341/001
Plan Sponsor: Akzo Nobel, Inc.
Valuation Date: December 31, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of December 31, 2019

For each active participant, an expected retirement age was calculated weighted in proportion to the probability (as shown in the retirement rates tables in the attachments to Schedule SB, Part V – Statement of Actuarial Assumptions/Methods) that the individual would remain an active participant to each age and then retire at that age. The plan's weighted average retirement age of 63 is the arithmetic average of the expected retirement ages of all participants on December 31, 2019.

Plan Name:	AkzoNobel Retirement Plan
EIN / PN:	56-1349341/001
Plan Sponsor:	Akzo Nobel, Inc.
Valuation Date	December 31, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Summary of principal plan provisions

Plan Provisions – AkzoNobel Retirement Plan

The AkzoNobel Retirement Plan is a merger of previously separate plans. Effective December 31, 2010, assets and liabilities for participants of the AkzoNobel Master Hourly Retirement Plan and the AkzoNobel Consolidated Pension Plan for Employees of ICI were merged into the AkzoNobel Retirement Account Plan. The plan was renamed the AkzoNobel Retirement Plan effective December 31, 2010. The following summarizes the plan provisions applicable to the primary groups that participate in the plan.

Plan Provisions – AkzoNobel Retirement Account Plan

Plan name	Salaried Plan — Retirement Account Plan (RAP)	Effective date	12/31/1975
Plan number	001	Restated effective date	12/31/1997
Type of plan	Final Average Pay (former ANRP formula) Cash Balance		
Plan configuration	Merger of many previously separate plans. Some common provisions, with individual company variations for service dates, benefit formulas, minimums and offsets. Closed/Sold and HRAP were merged in effective December 30, 2008.		
Eligibility to participate	Salaried and certain hourly employees on later of date of hire or age 21. Effective January 1, 1998, participants between the ages of 40 and 55 had the option to remain under the ANRP formula or to choose the cash balance. Participants beyond age 55 or who had 30 years of service remained under the ANRP formula and participants under age 40 fall under the cash balance provisions. All new participants after January 1, 1998 will be under the cash balance provisions. Employees hired on or after October 1, 2006 are not eligible.		
Benefit service	Former ANRP: All continuous service (see comments)		

Plan Name:	AkzoNobel Retirement Plan
EIN / PN:	56-1349341/001
Plan Sponsor:	Akzo Nobel, Inc.
Valuation Date	December 31, 2019

SCHEDULE SB ATTACHMENTS

Cash Balance: One year for each 12 month period of 1,000 hours

Benefit service is frozen at the earlier of December 31, 2006 or date of termination.

Vesting

0% first 5 years of service — 100% thereafter. Effective December 31, 2008,

0% first 3 years of service — 100% thereafter.

Normal form

Life Annuity

Plan Name: AkzoNobel Retirement Plan
EIN / PN: 56-1349341/001
Plan Sponsor: Akzo Nobel, Inc.
Valuation Date: December 31, 2019

SCHEDULE SB ATTACHMENTS

Benefit	Eligibility	Annual Amount
<u>ANRP Formula</u>		
Normal retirement	Age 65 and 5 years service (age 65 if employed on 12/31/1988)	<p>The sum of (1), (2), and (3), all of which were frozen as of December 31, 2006, but not less than (4):</p> <p>(1) 1.1% of final average earnings (highest 60 months out of last 120) up to Social Security covered compensation times benefit service up to 35 years.</p> <p>(2) 1.6% of final average earnings in excess of Social Security covered compensation times benefit service up to 35 years.</p> <p>(3) 1.1% of final average earnings times benefit service in excess of 35 years, but not more than 40 years.</p> <p>(4) The benefit accrued as of December 30, 1989.</p> <p>Note: Participants over age 55 or with 30 years of service at January 1, 1998 may receive their benefits in a lump sum payment.</p> <p>For benefit service earned before January 1, 1991, earnings refers to base compensation paid plus shift differential (for employees of Reliance Universal, earnings include that portion of earned commission necessary to increase earnings to \$50,000).</p> <p>For benefit service earned between January 1, 1991 and December 31, 2000, earnings refers to base compensation paid plus shift differential, sales commissions, overtime paid and the portion of the EVA bonus that is equal to the historical percentage of the performance related bonus (PRP).</p> <p>For benefit service earned after December 31, 2000, earnings refers to base compensation paid plus shift differential, sales commissions, overtime paid and EVA bonuses paid under designated programs.</p>

Plan Name:	AkzoNobel Retirement Plan
EIN / PN:	56-1349341/001
Plan Sponsor:	Akzo Nobel, Inc.
Valuation Date	December 31, 2019

SCHEDULE SB ATTACHMENTS

Benefit

Eligibility

Annual Amount

ANRP Formula (cont'd.)

Normal retirement
(cont'd.)

For the portion of the EVA bonus considered PRP bonus to be used for service between January 1, 1991 and December 31, 2000, the following percentage of the EVA bonus will be used for the pay grade levels shown below. For participants not in these grade levels, the EVA bonus equals the PRP bonus.

<i>Grade</i>	<i>PRP %</i>
SE1	63%
SE2	55%
SE3	50%
TE	44%
TEA	44%
TEC	44%

All earnings are limited as required by IRC Section 401(a)(17).

Minimum Final Average Earnings: \$35,280
(\$39,600 for Intervet).

Social Security covered compensation is the average of the Social Security wage bases for the 35-year period ending in the year of an employee's Social Security retirement age.

Early retirement

Age 55 and 10 years
service

Reduced ½% per month from age 62.

Postponed retirement

Over age 65

Normal retirement benefit including continued service and earnings.

Plan Name: AkzoNobel Retirement Plan
EIN / PN: 56-1349341/001
Plan Sponsor: Akzo Nobel, Inc.
Valuation Date: December 31, 2019

SCHEDULE SB ATTACHMENTS

Benefit	Eligibility	Annual Amount
<u>ANRP Formula</u> (cont'd.)		
Disability retirement	Receipt of Social Security benefit and Akzo Nobel LTD plan benefits	Benefit service continues to normal retirement date or December 31, 2006, if earlier. Final average earnings and Social Security covered compensation determined at date of disability. Payments begin at age 65, or when the LTD benefits end, if later.
Deferred vested retirement	Age 55 and 5 years service	Reduced ½% per month from age 65.
Preretirement death:		
Prior to earliest retirement date	5 years service	50% joint and survivor, reduced for early commencement, payable when participant would have been first eligible to receive benefits. If no surviving spouse, 5-year certain benefit, reduced for early commencement, payable to beneficiary at date first eligible to receive benefits.
After earliest retirement date	Age 55 and 10 years service	50% joint and survivor reduced for early commencement, payable immediately after death. If no surviving spouse, 5-year certain benefit, reduced for early commencement, payable to beneficiary immediately after death.
Prior plan benefits	Participation in prior plan	See the table on the following page for an outline of those groups with prior plan benefits.

Plan Name:	AkzoNobel Retirement Plan
EIN / PN:	56-1349341/001
Plan Sponsor:	Akzo Nobel, Inc.
Valuation Date	December 31, 2019

SCHEDULE SB ATTACHMENTS

Comments

- (1) Pre-1976 Benefit Service: in accordance with prior plans. Post-1975 benefit service: full year credit for 1,000 hours; 1/12 of a year credit for each month during which at least 83 hours worked.
- (2) For certain groups, benefit service begins on a specified "future service only" date. See the table on the following page for an outline of ANRP benefit service dates.
- (3) Benefit service is frozen as of December 31, 2006.
- (4) Earnings received after December 31, 2006 will not be used to determine any benefits under the ANRP formula.
- (5) Effective December 31, 2006, there was a SERP shift of liabilities from the Akzo SERP nonqualified plan to the RAP for identified participants.

Plan Name: AkzoNobel Retirement Plan
EIN / PN: 56-1349341/001
Plan Sponsor: Akzo Nobel, Inc.
Valuation Date: December 31, 2019

SCHEDULE SB ATTACHMENTS

An outline of the applicable ANRP Benefit Service dates and provisions for Prior Plan Benefits (if any) as follows:

Company	ANRP Service Date	Prior Plan Participation Date	Prior Plan Benefit
ANI	Date of Hire	10/30/1975	Minimum of Prior Plan prospective benefit
Akzo Coatings			
Baxley	Date of Hire	9/30/1986	Offset of Monsanto Prior Plan Benefit accrued through 9/30/1986
Sikkens	9/28/1984	None	None
Aerospace Lanchem	Date of Hire	None	None
Sikkens Car Refinishes	Date of Hire	None	None
Wyandotte	Date of Hire	None	None
S-R Premier	12/08/1988	None	None
Lovite	1/11/1989	None	None
Reliance	Date of Hire ^(a)	12/31/1989	Minimum of Reliance Universal Prior Plan accrued benefit to 12/31/1989

^(a) Benefit service for Prior Plan participants is measured from the credited service date under the Prior Plan. In addition, certain service while an hourly employee or in the participant's waiting period will be included.

Plan Name: AkzoNobel Retirement Plan
 EIN / PN: 56-1349341/001
 Plan Sponsor: Akzo Nobel, Inc.
 Valuation Date: December 31, 2019

SCHEDULE SB ATTACHMENTS

Benefit	Eligibility	Annual Amount												
<u>Cash Balance Formula</u>														
Retirement	5 year service	Cash balance formula with each year's accrual as the sum of (1), (2), and (3): (1) A percentage of annual pay, as follows: <table><tr><th>Service</th><th>Percentage</th></tr><tr><td>Less than 5</td><td>4%</td></tr><tr><td>5 – 9</td><td>5%</td></tr><tr><td>10 – 14</td><td>6%</td></tr><tr><td>15 – 19</td><td>7%</td></tr><tr><td>20 or more</td><td>8%</td></tr></table> <hr/> No accruals after December 31, 2006. (2) 4% of annual pay in excess of 80% of the Social Security wage base. No accruals after December 31, 2006. (3) Interest credit on the prior year's balance. The interest rate is the annual 10-year treasury bond rate.	Service	Percentage	Less than 5	4%	5 – 9	5%	10 – 14	6%	15 – 19	7%	20 or more	8%
Service	Percentage													
Less than 5	4%													
5 – 9	5%													
10 – 14	6%													
15 – 19	7%													
20 or more	8%													
Comments	(1) Participants at January 1, 1998 have an opening balance based on pre-1998 service and earnings and the former ANRP formula. (2) Annual pay equals base pay plus shift differential, sales commissions, overtime pay, lump sum merit increases and EVA bonuses. (3) Pay credits will no longer be credited after December 31, 2006. (4) Earnings received after December 31, 2006 will not be used to determine any benefits under the RAP formula. (5) Effective December 31, 2006, there was a SERP shift of liabilities from the Akzo SERP nonqualified plan to the RAP for identified participants.													
Disability retirement	Receipt of Social Security benefit and Akzo LTD plan benefits	Annual pay credits and interest credits continue during total disability. No pay credits will be accrued after December 31, 2006.												
Preretirement death	Vested	Account balance is payable to beneficiary.												
Plan Name:	AkzoNobel Retirement Plan													
EIN / PN:	56-1349341/001													
Plan Sponsor:	Akzo Nobel, Inc.													
Valuation Date	December 31, 2019													

SCHEDULE SB ATTACHMENTS

Changes in Benefits Valued Since Prior Year

No Changes in RAP Plan Provisions Since Prior Year

Plan Name: AkzoNobel Retirement Plan
EIN / PN: 56-1349341/001
Plan Sponsor: Akzo Nobel, Inc.
Valuation Date: December 31, 2019

SCHEDULE SB ATTACHMENTS

Plan Provisions – Former Closed/Sold Plan

Eligibility to participate	All participants are inactive.
Benefit service	N/A
Normal form	10 year certain and life annuity for Wheeling Stamping and Chemicals Edison. Life annuity for all others.

Coatings Louisville

Benefit	Eligibility	Monthly Amount
Normal retirement	Age 65	Accrued benefit as provided in data.
Early retirement	Age 55 and 15 years service	Reduced 4/12% per month from age 65. Reduced 4/12% per month from age 62.
	Age 55 and 30 years service	Unreduced
	Age 58 and 30 years service	
Vested Retirement	Age 55 and 15 years of service	Reduced 4/12% per month from age 65.

The Coatings Louisville Hourly Plan merged into the Pension Plan for Closed/Sold units effective December 30, 2005.

Changes in Benefits Valued Since Prior Year

No Changes in Former Closed/Sold Plan Provisions Since Prior Year

Plan Name:	AkzoNobel Retirement Plan
EIN / PN:	56-1349341/001
Plan Sponsor:	Akzo Nobel, Inc.
Valuation Date	December 31, 2019

SCHEDULE SB ATTACHMENTS

Plan Provisions – AkzoNobel Master Hourly Retirement Plan

Plan name	Coatings Master	Effective date	1/1/1990
Plan number	106		
Type of plan	Dollar per month/Final average pay with dollar per month minimum benefit		
Plan configuration	Merger of several previously separate plans. Each unit has its own unique set of plan provisions. Coatings Hanna plan was merged in effective November 30, 2005 and Powder Coatings was merged in effective December 31, 2005. Chemicals Master was merged in effective December 31, 2008.		
Eligibility to participate	Bargained employees at specified plants. For Powder Coatings, employees hired on or after May 1, 2007 are not eligible.		
Benefit service	All unbroken service (see comments). For Pasadena and Deer Park, benefit service is frozen at the earlier of December 31, 2006 or date of termination. For Powder Coatings, benefit service will be frozen on May 1, 2017		
Vesting	0% first 5 years of service — 100% thereafter (see comments).		
Normal form	Life Annuity; lump sum is available for participants retiring from the Pasadena, Morris, McCook, Deer Park, and Powder Coatings location.		

SIKKENS

Benefit	Eligibility	Monthly Amount
Normal retirement	Age 65 and 5 years service	Monthly benefit unit times years of benefit service after 12/31/1976 (maximum 30 years). Benefit unit is \$27.00.
Early retirement	Age 60 and 5 years service	Actuarially reduced from age 65 (Basis: 8%/GAM83 80% EE/20% Spouse)
Postponed retirement	Over age 65 and 5 years service	Normal retirement formula reflecting continued benefit service.
Disability retirement	15 years service and eligible for Social Security disability	Same as for vested termination or retirement.

Plan Name: AkzoNobel Retirement Plan
 EIN / PN: 56-1349341/001
 Plan Sponsor: Akzo Nobel, Inc.
 Valuation Date: December 31, 2019

SCHEDULE SB ATTACHMENTS

Benefit	Eligibility	Monthly Amount
Preretirement death:		
Prior to earliest retirement date	5 years service	50% joint and survivor, reduced for early commencement, payable when participant would have been first eligible to receive benefits.
After earliest retirement date	Age 60 and 5 years service	50% joint and survivor, reduced for early commencement, payable immediately after death.

PONTIAC (PLANT 4)

Benefit	Eligibility	Monthly Amount
Normal retirement	Age 65 and 5 years service	\$4.00 multiplied by benefit service prior to July 1, 1981; plus \$36.00 multiplied by benefit service after June 30, 1981.
Early retirement	Age 60 and 15 years service	Reduced ½% per month from age 65.
Postponed retirement	Over age 65 and 5 years service	The greater of: (i) Normal retirement formula reflecting continued benefit service or (ii) Accrued benefit on the normal retirement date increased 6% per year from age 65.
Disability retirement	15 years service and eligible for Social Security disability	Accrued benefit, payable immediately, reduced for early commencement, plus \$200 per month, temporary to age 65. At age 65, the accrued benefit at time of disability, but not less than the accrued benefit received prior to age 65 without the additional \$200.
Preretirement death:		
Prior to earliest retirement date	5 years service and eligible for Social Security disability	50% joint and survivor, reduced for early commencement, payable when participant would have been first eligible to receive benefits.
After earliest retirement date	Age 60 and 15 years service	50% joint and survivor, reduced for early commencement, payable immediately after death.
Plan Name:	AkzoNobel Retirement Plan	
EIN / PN:	56-1349341/001	
Plan Sponsor:	Akzo Nobel, Inc.	
Valuation Date	December 31, 2019	

SCHEDULE SB ATTACHMENTS

HANNA

Eligibility to participate Members of Teamsters Local 284 IBTC & HA.

Benefit service Credited 1/10 of a year for every 180 hours worked; maximum 35 years.

Effective at the earlier of November 30, 2013 or date of termination, benefit service under the plan is frozen, except for certain individuals who elected to continue earning service. These participants will be frozen at the earlier of September 30, 2017 or date of termination.

Benefit	Eligibility	Monthly Amount
Normal retirement	Age 65	Benefit unit multiplied by benefit service up to 35 years. Effective September 30, 2017, benefit accruals for all participants over age 55 who elect to remain in the defined benefit plan will cease. Benefit accruals for all other participants will cease effective November 30, 2013.
Early retirement	Age 60 and 10 years service	Reduced ½% per month from age 65.
Preretirement death	5 years service	50% joint and survivor, reduced for early commencement (1/2% per month from age 65), payable immediately after death if eligible for early retirement; otherwise payable at earliest retirement date.
Disability retirement		Disability benefit provisions will be eliminated effective November 30, 2013.

Effective November 30, 2013, benefit accruals under the plan are frozen, except for participants who elected to continue accruing under the plan. These participants will have accruals frozen effective September 30, 2017.

Plan Name: AkzoNobel Retirement Plan
EIN / PN: 56-1349341/001
Plan Sponsor: Akzo Nobel, Inc.
Valuation Date December 31, 2019

SCHEDULE SB ATTACHMENTS

POWDER

Benefit service All service measured in full and fractional years from the employee's last hiring date, or from October 1, 2002, whichever is later, plus service from the Ferro Corporation predecessor plan (Retirement Plan for Hourly-Rate Employees of Ferro Corporation at Nashville, Tennessee). Effective at the earlier of May 1, 2017 or date of termination, benefit service under the plan will be frozen.

Average monthly earnings Average of the last 120 months of earnings at the earlier of May 1, 2017 or date of termination.

Accrued benefit The greater of (a) or (b) below:
a) 1.20% of participant's Average Monthly Earnings multiplied by Credited Service.
b) Credited Service not in excess of 40 multiplied by benefit unit.
Effective May 1, 2017, benefit accruals under the plan will be frozen.

Benefit	Eligibility	Monthly Amount
Normal retirement	Age 65	Accrued benefit at retirement
Early retirement	Age 60 and 15 years service	Accrued benefit with actuarial reduction (Basis: 7%/UP84 Mortality)
Vested retirement	5 years service	Accrued benefit actuarially reduced as early as age 60 if termination occurred after 15 years of credited service
Disability retirement	15 years service	Accrued benefit as of date of disability, or \$100 per month, whichever is greater Effective May 1, 2017, disability benefits under the plan will be eliminated for those not receiving disability benefits

Preretirement death 5 years service 50% joint and survivor, actuarially reduced for early commencement, payable when participant would have been first eligible to receive benefits

Effective May 1, 2017, Powder will be frozen to future benefit accruals and disability benefits under the plan will be eliminated.

Plan Name: AkzoNobel Retirement Plan
EIN / PN: 56-1349341/001
Plan Sponsor: Akzo Nobel, Inc.
Valuation Date: December 31, 2019

SCHEDULE SB ATTACHMENTS

Comments

- (1) Sikkens: Benefit Service: Full year credit for 1,000 hours; pro rata credit for less than 1,000 hours.
- Vesting Service: Full year credit for 1,000 hours; no credit for less than 1,000 hours; service prior to 03/19/1970 generally not counted.
- Sikkens (Orange) location was closed April, 2006.
- (2) Pontiac: Pre-July 1, 1981 Benefit Service: In accordance with prior plans.
- Benefit Service on and after July 1, 1981: Full year credit for 1,800 hours; pro rata credit for between 1,000 and 1,800 hours.
- Pre-July 1, 1981 Vesting Service: In accordance with prior plans.
- Vesting Service on and after July 1, 1981: Full year credit for 1,000 hours; no credit for under 1,000 hours.
- Pontiac location was closed May, 2007.

- (3) The applicable benefit unit for each location is as follows:

<i>Location</i>	<i>Effective on Current Valuation Date</i>	<i>Effective at End of Plan Year</i>	<i>Effective Ultimately</i>
Hanna	\$39.00	\$39.00	\$39.00
Powder (Minimum Benefit)	\$43.00	\$43.00	\$43.00

End of Plan Year benefit units used for Contributions, Ultimate benefit units used for Pension Cost.

Changes in Coatings Master Plan Provisions Since Prior Year

No Changes in Coatings Master Plan Provisions Since Prior Year

Plan Name: AkzoNobel Retirement Plan
EIN / PN: 56-1349341/001
Plan Sponsor: Akzo Nobel, Inc.
Valuation Date: December 31, 2019

SCHEDULE SB ATTACHMENTS

Plan Provisions – AkzoNobel Consolidated Pension Plan for Employees of ICI

The AkzoNobel Consolidated Pension Plan for Employees of ICI is a merger of previously separate plans. Effective April 1, 2008, assets and liabilities for certain participants of the National Starch and Chemical Company Consolidated Pension Plan were merged into the ICI Paints Salaried Pension Plan. The plan was renamed the AkzoNobel Consolidated Pension Plan for Employees of ICI effective December 31, 2009. Below is a summary of the plan provisions applicable to the main groups that participate in the plan. The plan provisions are summarized as follows:

Paints Salaried

Paints Hourly – Reading Painters

National Starch & Chemicals Salaried

National Starch & Chemicals Nonunion

In addition, Legacy Groups of inactive participants and beneficiaries with annuity benefits participate in the Plan. These legacy groups no longer accrue benefits under the Plan; therefore only eligibility and retirement reduction plan provisions for these groups have been summarized. Legacy Groups consist of participants from the following prior plans:

Grow Group

INAAP Salaried

INAAP Hourly

Former Explosives Salaried

Former Explosives Hourly

Plan Name:	AkzoNobel Retirement Plan
EIN / PN:	56-1349341/001
Plan Sponsor:	Akzo Nobel, Inc.
Valuation Date	December 31, 2019

SCHEDULE SB ATTACHMENTS

Plan Provisions – Paints Salaried

Covered Employees All Paints salaried employees. Plan closed to new entrants and rehires on April 1, 2002. Effective January 1, 2003, all active members were given a one-time irrevocable election to opt out of the Plan and participate in a new defined contribution program.

Participation Date Upon completion of one year of vesting service

Definitions

Vesting service Continuous service from date of hire. Part-time granted one year for each plan year of 1,000 hours.

Credited service Continues service as a covered employee. Part-time granted one year for each plan year of 1,000 hours as a covered employee. Effective December 31, 2009, credited service under the plan was frozen.

Pensionable pay All pay subject to income tax withholding (to include salary, wages, overtime, shift differential, short term disability, bonus and commissions) including any elective deferrals for the defined contribution plan and any cafeteria plan deferrals. Excludes deferred compensation.

Final average earnings The average of the highest 60 consecutive months of pensionable pay during the ten-year period ending on the earlier of the participant's termination date or December 31, 2009

Covered Compensation The average of the Social Security taxable wage bases for the 35-year period ending in such plan year for an individual who would attain Social Security Normal Retirement Age during such plan year

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65 with five years of vesting service

Monthly pension benefit (i) One-twelfth of 0.775% of final average earnings up to and including covered compensation plus, (ii) 1.425% of average earnings in excess of covered compensation, all multiplied by credited service limited to 35 years; offset by any applicable prior plan benefit; plus Grow benefit

Effective December 31, 2009, benefit accruals under the plan were frozen.

Plan Name: AkzoNobel Retirement Plan
EIN / PN: 56-1349341/001
Plan Sponsor: Akzo Nobel, Inc.
Valuation Date: December 31, 2019

SCHEDULE SB ATTACHMENTS

Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced according to the 50% joint and survivor option
Family death benefit	Monthly pension benefit as of date of death, or if greater, \$300 per year, reduced according to the 100% joint and survivor option

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and attainment of either (i) age 50 and completing 15 years of vesting service or (ii) age 60 and completing 5 years of vesting service
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Eligibility for benefits under the Company's long term disability insurance plan prior to NRD
Preretirement death benefit	Death prior to eligibility for family death benefit or while eligible for deferred vested retirement benefits, with a surviving spouse
Family death benefit	Death prior to NRD from active or disabled status after completing 10 years of vesting service

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
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Plan Name:	AkzoNobel Retirement Plan
EIN / PN:	56-1349341/001
Plan Sponsor:	Akzo Nobel, Inc.
Valuation Date	December 31, 2019

SCHEDULE SB ATTACHMENTS

Early retirement

Monthly pension benefit determined as of early retirement date, reduced for each year of payment before age 62 as follows:

Age	Pre-1995 Eligible Participants	Other Participants
50	0.500	0.400
51	0.540	0.450
52	0.580	0.500
53	0.620	0.550
54	0.660	0.600
55	0.700	0.650
56	0.740	0.690
57	0.780	0.730
58	0.820	0.770
59	0.860	0.810
60	0.900	0.850
61	0.950	0.925
62	1.000	1.000

Postponed retirement

Monthly pension benefit determined as of actual retirement date

Vested termination

Monthly pension benefit determined as of termination date payable at participant's NRD. If termination occurred after 15 years of vesting service may elect actuarially reduced pension benefit as early as age 50. All others may elect actuarially reduced pension benefit upon attainment of age 60 (Basis: 417(e)(3) interest and mortality)

Disablement

Monthly pension benefit determined as of NRD with average earnings and covered compensation determined as of date of disability. Deemed to continue to accrue credited service during disability until NRD or disability benefits cease.

Preretirement death

Monthly preretirement death benefit payable at NRD. Actuarially reduced for payments prior to NRD but no earlier than earliest retirement age.

Family death benefit

Monthly family death benefit payable at NRD. Reduced by 5% per year for the first two years, reduced 4% per year for next ten years and reduced by 3% per year for the next 14 years by which benefit commencement precedes the participant's age 62.

Plan Name: AkzoNobel Retirement Plan
EIN / PN: 56-1349341/001
Plan Sponsor: Akzo Nobel, Inc.
Valuation Date: December 31, 2019

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100% joint and survivor annuity, 75% joint and survivor annuity, a five-year certain and life annuity, a ten-year certain and life annuity, level income annuity (for participants eligible for early retirement at termination) or (for married participants) a life annuity.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Changes in Benefits Valued Since Prior Year

No Changes in Paints Salaried Plan Provisions Since Prior Year

Plan Name:	AkzoNobel Retirement Plan
EIN / PN:	56-1349341/001
Plan Sponsor:	Akzo Nobel, Inc.
Valuation Date	December 31, 2019

SCHEDULE SB ATTACHMENTS

Plan Provisions – Paints Hourly – Reading Painters

Covered Employees Reading, Pennsylvania participating members in International Brotherhood of Painters and Allied Trades Union, AFL-CIO, Local #1309

Participation Date Upon completion of one year of vesting service

Definitions

Vesting service One year for each 12-month period of 1,000 or more hours of service with the affiliated group. No service granted if less than 1,000 hours.

Credited service One year for each 12-month period of 1,000 or more hours of service with the affiliated group. No service granted if less than 1,000 hours except in the year of termination or retirement.

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65 with five years of vesting service

Monthly pension benefit \$19.00 per month multiplied by credited service

Monthly preretirement death benefit 50% of the monthly pension benefit as of the date of death, reduced according to the 50% joint and survivor option

Eligibility for Benefits

Normal retirement Retirement on NRD

Early retirement Retirement before NRD and attainment of age 55 and completing 15 years of vesting service

Postponed retirement Retirement after NRD

Vested termination Termination for reasons other than death or retirement after completing five years of vesting service

Disability Total and permanent disability and receiving a Social Security disability benefit prior to NRD and after completing 15 years of vesting service

Plan Name: AkzoNobel Retirement Plan
EIN / PN: 56-1349341/001
Plan Sponsor: Akzo Nobel, Inc.
Valuation Date: December 31, 2019

SCHEDULE SB ATTACHMENTS

Preretirement death benefit	Death prior to eligibility for family death benefit or while eligible for deferred vested retirement benefits, with a surviving spouse
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Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date, reduced for each year of payment before age 62. Benefit reduced 5% per year for first two years and by 4% per year for the next 5 years by which benefit commencement precedes the participant's age 62.
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Vested termination	Monthly pension benefit determined as of termination date payable at participant's NRD. If termination occurred after 15 years of vesting service may elect actuarially reduced pension benefit as early as age 55.
Disablement	Monthly pension benefit determined as of date of disability minus \$1.00 payable immediately with no early retirement reduction
Preretirement death	Monthly preretirement death benefit payable at NRD. Actuarially reduced for payments prior to NRD but no earlier than earliest retirement age.
Family death benefit	Monthly preretirement death benefit payable at NRD. Reduced by 5% per year for the first two years, reduced 4% per year for next ten years and reduced by 3% per year for the next 14 years by which benefit commencement precedes the participant's age 62.

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100% joint and survivor annuity, 75% joint and survivor annuity, level income annuity (for participants eligible for early retirement at termination) or (for married participants) a life annuity.
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Plan Name:	AkzoNobel Retirement Plan
EIN / PN:	56-1349341/001
Plan Sponsor:	Akzo Nobel, Inc.
Valuation Date	December 31, 2019

SCHEDULE SB ATTACHMENTS

**Maximum on
benefits and pay**

All benefits for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Changes in Benefits Valued Since Prior Year

No Changes in Paints Hourly Plan Provisions Since the Prior Year.

Plan Name: AkzoNobel Retirement Plan
EIN / PN: 56-1349341/001
Plan Sponsor: Akzo Nobel, Inc.
Valuation Date: December 31, 2019

SCHEDULE SB ATTACHMENTS

Plan Provisions – National Starch & Chemical Salaried

Covered Employees National Starch & Chemical salaried and Group Services employees. Plan closed to new entrants on March 1, 2001 and rehires on April 1, 2002. Identified participants merged into the ICI Paints plan effective April 1, 2008.

Participation Date Upon completion of one year of vesting service

Definitions

Vesting service Continuous service from date of hire. Part-time granted one year for each plan year of 1,000 hours.

Credited service Continuous service as a covered employee. Part-time granted one year for each plan year of 1,000 hours as a covered employee.

Effective December 31, 2009, credited service under the plan was frozen.

Pensionable pay All pay subject to income tax withholding (to include salary, wages, overtime, shift differential, short term disability, bonus and commissions) including any elective deferrals for the defined contribution plan and any cafeteria plan deferrals. Excludes deferred compensation.

Final average earnings The average of the highest 60 consecutive months of pensionable pay during the ten-year period ending on the earlier of the participant's termination date or December 31, 2009

Covered Compensation The average of the Social Security taxable wage bases for the 35-year period ending in the year participant attains SS retirement age

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65 with five years of vesting service

Monthly pension benefit Main Retirement Benefit equals: (i) One-twelfth of 1.25% of final average earnings up to and including covered compensation plus, (ii) 1.50% of average earnings in excess of covered compensation, all multiplied by credited service; offset by any applicable prior plan benefit.

Group Services employees from Former ICI Americas Inc. are entitled to the greater of the Main Retirement Benefit described above and the sum of (i) the prior plan benefit as of December 31, 2004, plus (ii) the Main Retirement Benefit determined only with credited service from January 1, 2005.

Effective December 31, 2009, benefit accruals under the plan were frozen.

Plan Name: AkzoNobel Retirement Plan
EIN / PN: 56-1349341/001
Plan Sponsor: Akzo Nobel, Inc.
Valuation Date: December 31, 2019

SCHEDULE SB ATTACHMENTS

Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced according to the 50% joint and survivor option unless otherwise noted
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Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and attainment of age 55 and completing 5 years of vesting service; Group Services employees from Former ICI Americas Inc. may also retire early upon attainment of age 50 and age plus vesting service of 70 or more (70 points).
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Eligibility for benefits under the Company's long term disability insurance plan prior to NRD
Preretirement death benefit	Death after completing five years of vesting service prior to commencement of benefits

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date, reduced 4% for each year of payment before age 60. Pension benefit will be unreduced if participant is at least age 55 with 85 points (age plus vesting service) at early retirement date.
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Vested termination	Monthly pension benefit determined as of termination date payable at participant's NRD. May elect actuarially reduced pension benefit upon attainment of age 55 (Basis: 417(e)(3) interest and mortality).

Plan Name:	AkzoNobel Retirement Plan
EIN / PN:	56-1349341/001
Plan Sponsor:	Akzo Nobel, Inc.
Valuation Date	December 31, 2019

SCHEDULE SB ATTACHMENTS

Disablement	Monthly pension benefit determined as of NRD with average earnings and covered compensation determined as of date of disability. Deemed to continue to accrue credited service during disability until NRD or disability benefits cease.
Preretirement death	<p>If participant attained age 55 as of date of death, monthly preretirement death benefit payable at ERD. In lieu of the reduction for the 50% joint and survivor option, the reduction is 2% for each full year the spouse is more than 10 years younger than the participant.</p> <p>If participant had not attained age 55 as of date of death, monthly preretirement death benefit payable at NRD actuarially reduced for payments prior to NRD but no earlier than earliest retirement age.</p>

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100% joint and survivor annuity, 75% joint and survivor annuity, a five-year certain and life annuity, a ten-year certain and life annuity, lump sum, level income annuity (for Group Services employees from Former ICI Americas Inc. eligible for early retirement under the 70 points provision) or (for married participants) a life annuity.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Changes in Benefits Valued Since Prior Year

No Changes in National Starch & Chemical Salaried Plan Provisions Since Prior Year

Plan Name:	AkzoNobel Retirement Plan
EIN / PN:	56-1349341/001
Plan Sponsor:	Akzo Nobel, Inc.
Valuation Date	December 31, 2019

SCHEDULE SB ATTACHMENTS

Plan Provisions – National Starch & Chemical Nonunion Hourly

Covered Employees	National Starch & Chemical nonunion employees. Plan closed to new entrants on July 2, 2004 and rehires on January 1, 2006. Identified participants merged into the ICI Paints plan effective April 1, 2008.
Participation Date	Upon attainment of age 20 ½ and completion of 6 months of vesting service

Definitions

Vesting service	One year for each 12-month period of 1,000 or more hours of service with the affiliated group plus any service allowed as credited service not already included
Credited service	One year for each 12-month period of 1,615 or more hours of service with the affiliated group. Partial service awarded for at least 85 and less than 1,615 hours of service at a rate of 0.10 for each 170 additional hours of service. Effective December 31, 2009, credited service under the plan was frozen.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of vesting service
Monthly pension benefit	\$38.00 per month multiplied by credited service Effective December 31, 2009, benefit accruals under the plan were frozen.
Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced according to the 50% joint and survivor option

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and attainment of age 55 and completing 10 years of credited service. Effective December 31, 2009, early retirement eligibility service is defined as credited service before December 31, 2009 plus vesting service accrued after December 31, 2009.
Postponed retirement	Retirement after NRD

Plan Name:	AkzoNobel Retirement Plan
EIN / PN:	56-1349341/001
Plan Sponsor:	Akzo Nobel, Inc.
Valuation Date	December 31, 2019

SCHEDULE SB ATTACHMENTS

Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Total and permanent disability and eligibility for benefits under the Company's long term disability insurance plan prior to NRD
Preretirement death benefit	Death after completing five years of vesting service prior to commencement of benefits

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date, reduced 4% for each year of payment before age 62. Pension benefit will be unreduced if participant is at least age 55 with 85 points (age plus credited service) at early retirement date.
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Vested termination	Monthly pension benefit determined as of termination date payable at participant's NRD. If termination occurred after 10 years of credited service or participant attains at least age 55 with 85 points (attained age plus credited service at termination) may elect pension benefit as early as age 55 reduced 8% per year for the first five years and reduced by 4% per year for the next five years by which benefit commencement precedes the participant's NRD.
Disablement	Monthly pension benefit determined as of NRD. Deemed to continue to accrue credited service during disability until NRD or disability benefits cease.
Preretirement death	<p>If participant was eligible for early retirement as of date of death, monthly preretirement death benefit payable at ERD.</p> <p>If participant was not eligible for early retirement as of date of death, monthly preretirement death benefit payable at NRD. Or reduced vested termination benefit but no earlier than earliest retirement age.</p>

Plan Name:	AkzoNobel Retirement Plan
EIN / PN:	56-1349341/001
Plan Sponsor:	Akzo Nobel, Inc.
Valuation Date	December 31, 2019

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100% joint and survivor annuity, a 75% joint and survivor annuity, a five-year certain and life annuity, a ten-year certain and life annuity, a fifteen-year certain and life annuity, or (for married participants) a life annuity.

Maximum on benefits and pay All benefits for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Changes in Benefits Valued Since Prior Year

No Changes in National Starch & Chemical Nonunion Hourly Plan Provisions Since Prior Year

Plan Name: AkzoNobel Retirement Plan
EIN / PN: 56-1349341/001
Plan Sponsor: Akzo Nobel, Inc.
Valuation Date: December 31, 2019

SCHEDULE SB ATTACHMENTS

Plan Provisions – Inactive Groups of AkzoNobel Consolidated Pension Plan for Employees of ICI

Normal retirement date	First of month coinciding with or next following the attainment of age 65 with five years of vesting service
Normal retirement benefit	Monthly pension benefit determined as of NRD
Early retirement eligibility	<p>Grow Salaried participants are not eligible for early retirement</p> <p>Grow Hourly participants are eligible at age 55 with 10 years of vesting service</p> <p>INAAP Salaried participants are eligible at age 50 with 10 years of vesting service</p> <p>INAAP Hourly participants are eligible at age 55 with 20 years of vesting service.</p> <p>Former Explosives Salaried and Explosives Hourly participants are eligible at age 50 with 75 points (age plus vesting service)</p>

Plan Name:	AkzoNobel Retirement Plan
EIN / PN:	56-1349341/001
Plan Sponsor:	Akzo Nobel, Inc.
Valuation Date	December 31, 2019

SCHEDULE SB ATTACHMENTS

Early retirement benefit

Grow Salaried: Accrued benefit payable at NRD

Grow Hourly Riverside: Accrued benefit is reduced ½% per month from age 65

Grow Hourly Louisville & Houston: Accrued benefit is reduced 1/3% per month from age 65

INAAP Salaried: Accrued benefit is reduced using the chart below

INAAP Hourly: Accrued benefit is reduced 1/3% per month from age 65

Former Explosives Salaried and Explosives Hourly: Accrued benefit is reduced 1/4% per month from age 65

INAAP Salaried Benefit Reduction Table

Age	Service	Points	Early Retirement Factor
50	25	75	0.5000
51	24	75	0.5420
52	23	75	0.5830
53	22	75	0.6250
54	21	75	0.6660
55	20	75	0.7080
56	19	75	0.7500
57	18	75	0.7910
58	17	75	0.8330
59	16	75	0.8740
60	15	75	0.9160
61	14	75	0.9580
62	13	75	1.0000
63	12	75	1.0000
64	11	75	1.0000
65	10	75	1.0000

Plan Name: AkzoNobel Retirement Plan
EIN / PN: 56-1349341/001
Plan Sponsor: Akzo Nobel, Inc.
Valuation Date: December 31, 2019

SCHEDULE SB ATTACHMENTS

Vested termination benefit

Grow Salaried: Accrued benefit payable at NRD

Grow Hourly Riverside: Accrued benefit is reduced ½% per month from age 65

Grow Hourly Louisville & Houston: Accrued benefit is reduced 1/3% per month from age 65

INAAP Salaried: Accrued benefit is reduced using the chart below

INAAP Hourly: Accrued benefit is reduced using the chart below

Former Explosives Salaried and Explosives Hourly: Accrued benefit 1/4% per month from age 65

INAAP Salaried and INAAP Hourly Benefit Reduction Table

Age	INAAP Salaried Vested Termination	INAAP Hourly Vested Termination
50	0.2090	
51	0.2290	
52	0.2510	
53	0.2760	
54	0.3050	
55	0.3370	0.3370
56	0.3720	0.3720
57	0.4120	0.4120
58	0.4570	0.4570
59	0.5080	0.5080
60	0.5650	0.5650
61	0.6300	0.6300
62	0.7050	0.7050
63	0.7890	0.7890
64	0.8870	0.8870
65	1.0000	1.0000

Plan Name: AkzoNobel Retirement Plan
EIN / PN: 56-1349341/001
Plan Sponsor: Akzo Nobel, Inc.
Valuation Date: December 31, 2019

SCHEDULE SB ATTACHMENTS

Appendix A Supplement: Detailed Summary of Payment Forms and Applicable Conversion Factors for 2019 Plan Year (12/31/2019)

RAP and ANRP Optional Forms:

Members Attained Age at Benefit Commencement	Less than 25	25-35	35-44	45-54	At least 55
Basic Factor					
50%	0.99	0.98	0.97	0.94	0.91
75%	0.95	0.94	0.93	0.90	0.87
100%	0.91	0.90	0.89	0.86	0.83
Adjustment decreasing Basic Factor for each year that Member's attained age exceeds Beneficiary's attained age by more than 5 years.	-0.00	-0.00	-0.00	-0.00	-0.01
Adjustment increasing Basic Factor for each year that Beneficiary's attained age exceeds Member's attained age by more than 5 years provided that the factor shall not be greater than 1.00	+0.01	+0.01	+0.01	+0.01	+0.01

Conversion from a single life annuity to a Life Annuity with 5 Years Certain: 0.98

Conversion from a single life annuity to a Life Annuity with 10 Years Certain: 0.93

ANRP Optional Forms:

Conversion from a single life annuity to Lump Sum: Actuarially equivalent to the single life annuity using PPA Segment Rates of 2.13%, 3.07%, and 3.65% and the 417(e)(3) Applicable Mortality Table for 2016.

Louisville Optional Forms:

Conversion from a single life annuity to 50% Joint and Survivor Annuity: - 0.885 increased by 0.004 for each year that the Beneficiary's age exceeds the Member's age by more than 5 years, and decreased by 0.004 for each year that the Member's age exceeds the Beneficiary's age by more than 5 years, provided that the factor shall not be greater than 1.00.

Conversion from a single life annuity to 66 2/3% Joint and Survivor Annuity: - 0.855 increased by 0.005 for each year that the Beneficiary's age exceeds the Member's age by more than 5 years, and decreased by 0.005 for each year that the Member's age exceeds the Beneficiary's age by more than 5 years provided that the factor shall not be greater than 1.00.

Conversion from a single life annuity to 75% Joint and Survivor Annuity: - 0.840 increased by 0.005 for each year that the Beneficiary's age exceeds the Member's age by more than 5 years, and decreased by 0.005 for each year that the Member's age exceeds the Beneficiary's age by more than 5 years, provided that the factor shall not be greater than 1.00.

Conversion from a single life annuity to a Life Annuity with 10 Years Certain: 0.92

Plan Name: AkzoNobel Retirement Plan
EIN / PN: 56-1349341/001
Plan Sponsor: Akzo Nobel, Inc.
Valuation Date: December 31, 2019

SCHEDULE SB ATTACHMENTS

Powder Coatings Nashville Optional Forms:

Conversion from a single life annuity to 50%, 75% or 100% Joint and Survivor Annuity: Actuarially equivalent to the single life annuity using 7% and the 1984 Unisex Pension Mortality Table

Conversion from a single life annuity to Lump Sum: Actuarially equivalent to the single life annuity using PPA Segment Rates of 2.13%, 3.07%, and 3.65% and the 417(e)(3) Applicable Mortality Table for 2016.

Hanna, Detroit, Pontiac and Sikkens Optional Forms:

Conversion from a single life annuity to 50% Joint and Survivor Annuity: - 0.91 increased by 0.01 for each year that the Beneficiary's age exceeds the Member's age by more than 5 years, and decreased by 0.01 for each year that the Member's age exceeds the Beneficiary's age by more than 5 years; provided that the factor shall not be greater than 1.00

Conversion from a single life annuity to 75% Joint and Survivor Annuity: 0.87 increase by 0.01 for each year that the Beneficiary's age exceeds the Member's age by more than 5 years, and decreased by 0.01 for each year that the Member's age exceeds the Beneficiary's age by more than 5 years; provided that the factor shall not be greater than 1.00

Conversion from a single life annuity to 100% Joint and Survivor Annuity: 0.83 increased by 0.01 for each year that the Beneficiary's age exceeds the Member's age by more than 5 years, and decreased by 0.01 for each year that the Member's age exceeds the Beneficiary's age by more than 5 years; provided that the factor shall not be greater than 1.00.

Conversion from a single life annuity to a Life Annuity with Five Years Certain: 0.98

Conversion from a single life annuity to a Life Annuity with Ten Years Certain: 0.93

Paints Salaried, Alco Union and Paints Hourly, Paints Salaried with Grow Group, National Starch & Chemical - Salisbury Nonunion, National Starch & Chemical Salaried - SPG and ICI Group Services and ICI Americas Optional Forms:

Conversion from a single life annuity to 50%, 75% or 100% Joint and Survivor Annuity: Actuarially equivalent to the single life annuity using 8% and the 1994 Group Annuity Reserving Mortality Table.

Paints Salaried, Paints Salaried with Grow Group, National Starch & Chemical - Salisbury Nonunion, National Starch & Chemical - SPG and ICI Group Services, ICI Americas Optional Forms:

Conversion from a single life annuity to the Life Annuity with 5 or 10 Years Certain & Life: Actuarially equivalent to the single life annuity using 6% and the 1994 Group Annuity Reserving Mortality Table.

Plan Name:	AkzoNobel Retirement Plan
EIN / PN:	56-1349341/001
Plan Sponsor:	Akzo Nobel, Inc.
Valuation Date	December 31, 2019

SCHEDULE SB ATTACHMENTS

Paints Salaried, Paints Hourly, ICI Americas Optional Forms:

Conversion from a single life annuity to the Social Security Level Income Annuity: Actuarially equivalent to the single life annuity using PPA Segment Rates of 2.13%, 3.07%, and 3.65% and the 417(e)(3) Applicable Mortality Table for 2016.

Grow Group Optional Forms:

Conversion from a single life annuity to 50%, 66.67% or 100% Joint and Survivor Annuity and 5, 10, 15, Years Certain & Life: Actuarially equivalent to the single life annuity using 8% and the 1951 Group Annuity Mortality projected to 1970 by Scale C.

Grow Group Optional Forms:

Conversion from a single life annuity to 75% Joint and Survivor Annuity: Actuarially equivalent to the single life annuity using 8% and the 1994 Group Annuity Reserving Mortality Table.

NonUnion Explosives and Union Explosives Optional Forms:

Conversion from a single life annuity to 50%, 75% or 100% Joint and Survivor Annuity: Actuarially equivalent to the single life annuity using 7% and the 1984 Unisex Pension Mortality Table.

INAAP Salaried and INAAP Hourly Optional Forms:

Conversion from a single life annuity to 50%, 75% or 100% Joint and Survivor Annuity: Actuarially equivalent to the single life annuity using 7% and the 1971 Towers, Perrin, Forster and Crosby Forecast Mortality Table using a one-year age setback for the Member and a five-year age setback for the Beneficiary or Spouse.

Plan Name:	AkzoNobel Retirement Plan
EIN / PN:	56-1349341/001
Plan Sponsor:	Akzo Nobel, Inc.
Valuation Date	December 31, 2019

AKZONOBEL RETIREMENT PLAN
EIN 56-1349341
PN 001
PLAN YEAR ENDED DECEMBER 30, 2020
SCHEDULE H, LINE 4i

THE SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES IS INCLUDED IN THE
AUDIT REPORT AND FINANCIAL STATEMENT ATTACHMENT.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of December 31, 2019

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	12/31/2019	(11,063,682)	7.00000	(11,063,682)	(1,797,713)
2. Shortfall	12/31/2018	(974,671)	6.00000	(862,855)	(159,115)
3. Shortfall	12/31/2017	9,934,696	5.00000	7,589,662	1,631,396
4. Shortfall	12/31/2016	7,966,482	4.00000	4,987,061	1,316,250
5. Shortfall	12/31/2015	10,642,236	3.00000	5,120,383	1,769,836
6. Shortfall	12/31/2014	(2,064,639)	2.00000	(678,615)	(345,536)
7. Shortfall	12/31/2013	63,631,650	1.00000	10,709,568	10,709,568
Total				15,801,522	13,124,686

Plan Name: AkzoNobel Retirement Plan
EIN / PN: 56-1349341/001
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Valuation Date: December 31, 2019