



Corporate Action Announcement

Citibank, N.A., acting as sponsored depositary bank, announces the following:

Date:	January 15, 2008
Announcement For:	Exchange
Description:	
Company Name:	Imperial Chemical Industries (ICI)
Ticker Symbol:	ICIYY
CUSIP Number:	452704505
Country:	U.K.
Listing Exchange:	Other
Ratio (ADR:ORD):	1:4
Underlying Share Symbol:	ICI LN
Underlying Share ISIN:	GB0004594973
DR Share ISIN:	US4527045052
Custodian(s):	Citibank London

Imperial Chemical industries PLC Acquisition by Akzo Nobel NV

Acquisition of Imperial Chemical industries PLC by Akzo Nobel NV was effected by means of a Scheme of Arrangement under Section 425 of the UK Companies Act 1985. The Scheme was approved by the shareholders at the Extraordinary General Meeting and at the Court Meetings held on November 6, 2007 and at the Court Hearing on December 17, 2007 to sanction the scheme and the Court Hearing on December 20, 2007 to approve the reduction in capital.

As a result of the cancellation of the Deposited Securities pursuant to the Scheme, Holders of ADSs are entitled to receive a gross cash payment amount equal to the US dollar equivalent of 2,680 pence per ADS multiplied by the number of ADSs held. A cancellation fee of US\$.05 per ADS held was subtracted from the gross amount leaving the net amount that is payable to the holders.

Citibank has received the cash proceeds payable at 2,680 pence per ADS and the following is the US Dollar price ICI ADS holders will receive per ADS upon surrender of their ADRs:



Gross US Dollar Price:	\$52.399631
Fee:	<u>\$0.05000</u>
Net US Dollar Price:	\$5 2.349631

Payable Date: January 18, 2008

Note: If your ADRs are held in book-entry form either through the Direct Registration System or the Dividend Reinvestment Program, no action is required on your behalf in order to receive the Cash Consideration. Upon the Depositary's receipt of the US dollars representing the Cash Consideration, the Depositary will cancel your book-entry form ADRs and you will receive a check representing the Cash Consideration by mail.

Shareholder Services Questions may be directed to Shareholder Services toll free at 1-877-248-4237

For further information on Citi's Depositary Receipt Services, visit <u>www.citi.com/adr</u>.

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