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AKZO NOBEL NV  
Form SC 13G/A  
February 05, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. 1)

AKZO NOBEL N.V.

-----  
(NAME OF ISSUER)

ORDINARY SHARES

-----  
(TITLE OF CLASS OF SECURITIES)

10199305

-----  
(CUSIP NUMBER)

DECEMBER 31, 2003

-----  
(DATE OF EVENT WHICH REQUIRES  
FILING OF THIS STATEMENT)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

CUSIP NO. 10199305

13G

PAGE 2 OF 6 PAGES

-----  
1 NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

ING Groep N.V.

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

Not Applicable

(a)

(b)

-----  
3 SEC USE ONLY

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION

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The Netherlands

	5	SOLE VOTING POWER	
			16,674,175
NUMBER OF SHARES	6	SHARED VOTING POWER	
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:			0
	7	SOLE DISPOSITIVE POWER	
			16,674,175
	8	SHARED DISPOSITIVE POWER	
			0
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	16,674,175		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		<input type="checkbox"/>
	Not Applicable		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9		
	5.83%		
12	TYPE OF REPORTING PERSON		
	HC		

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ITEM 1(A). NAME OF ISSUER:

Akzo Nobel N.V.

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

Velperweg 76  
6824 BM Arnhem  
The Netherlands

ITEM 2(A). NAME OF PERSON FILING:

ING Groep N.V.

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

Amstelveenseweg 500  
1081 KL Amsterdam  
P.O. Box 810

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1000 AV Amsterdam  
The Netherlands

ITEM 2(C). CITIZENSHIP:

See item 4 on Page 2

ITEM 2(D). TITLE OF CLASS OF SECURITIES:

Ordinary Shares

ITEM 2(E). CUSIP NUMBER:

10199305

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(b), OR 13D-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A: (Not Applicable)

- (a)  Broker or dealer registered under Section 15 of the Securities Exchange Act of 1934, as amended (the "Exchange Act");
- (b)  Bank as defined in Section 3(a)(6) of the Exchange Act;
- (c)  Insurance company as defined in Section 3(a)(19) of the Exchange Act;

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- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940, as amended (the "Investment Company Act");
- (e)  Investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E) under the Exchange Act;
- (f)  Employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F) under the Exchange Act;
- (g)  Parent holding company or control person in accordance with Rule 13d-1(b)(ii)(G) under the Exchange Act;
- (h)  Savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)  Church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j)  Group in accordance with Rule 13d-1(b)(1)(ii)(J) under the Exchange Act.

ITEM 4. OWNERSHIP.

(a) Amount beneficially owned:

See item 9 on Page 2

(b) Percent of class:

See item 11 on Page 2

(c) Number of shares as to which such person has:

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- (i) Sole power to vote or to direct the vote:  
See item 5 on Page 2
- (ii) Shared power to vote or to direct the vote:  
See item 6 on Page 2
- (iii) Sole power to dispose or to direct the disposition of:  
See item 7 on Page 2
- (iv) Shared power to dispose or to direct the disposition of:  
See item 8 on Page 2

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- ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.  
Not Applicable
- ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.  
Not Applicable
- ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON.  
Not Applicable
- ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.  
Not Applicable
- ITEM 9. NOTICE OF DISSOLUTION OF GROUP.  
Not Applicable
- ITEM 10. CERTIFICATION.  
Not Applicable

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 3, 2004

-----  
(Date)

ING GROEP N.V.

By:

/s/ CORNELIS F. DRABBE

-----  
(Signature)

Cornelis F. Drabbe,  
Assistant General Counsel

-----  
(Name/Title)

/s/ BERT H. UYTENBROEK

-----  
(Signature)

Bert H. Uyttenbroek,  
Compliance Officer

-----  
(Name/Title)