LIQUIDITY SERVICES INC
Form 4
September 11, 2013

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Angrick William P III

(Last) (First) (Middle)

C/O LIQUIDITY SERVICES, INC., 1920 L STREET, N.W., 6TH FLOOR

(Street)

WASHINGTON, DC 20036

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
LIQUIDITY SERVICES INC [LQDT]

3. Date of Earliest Transaction (Month/Day/Year)
09/09/2013

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director __X__ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chairman of the Board and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	09/09/2013		S		100,000	D	$ 32.89	4,155,842	I	By the William P. Angrick III Revocable Trust (1)
Common Stock	09/10/2013		S		100,000	D	$ 34.27	4,055,842	I	By the William P. Angrick III Revocable Trust (1)

Common Stock	09/11/2013		S		250,000	D	$ 36.07	3,805,842	I	By the William P. Angrick III Revocable Trust (1)
Common Stock								873,379	I	By the William P. Angrick III 2005 Irrevocable Trust (1)
Common Stock								575,513	I	By the Stephanie S. Angrick 2005 Irrevocable Trust (2)
Common Stock								114,699	I	By the Stephanie S. Angrick Revocable Trust (2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Pri Deriv Secu (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Grant	$ 46.72							(3)	10/01/2022	Common Stock	8,477	

Employee Stock Grant	$ 46.72		(4)	10/01/2022	Common Stock	8,477
Employee Stock Option	$ 46.72		(5)	10/01/2022	Common Stock	14,695
Employee Stock Option	$ 46.72		(6)	10/01/2022	Common Stock	14,695
Employee Stock Grant	$ 37.72		(7)	10/01/2021	Common Stock	13,288
Employee Stock Option	$ 37.72		(8)	10/01/2021	Common Stock	32,139
Employee Stock Grant	$ 17.02		(9)	10/01/2020	Common Stock	21,888
Employee Stock Option	$ 17.02		(10)	10/01/2020	Common Stock	8,641
Employee Stock Grant	$ 17.02		(11)	10/01/2020	Common Stock	11,053
Employee Stock Grant	$ 9.96		(12)	10/01/2019	Common Stock	8,779
Employee Stock Option	$ 9.96		(13)	10/01/2019	Common Stock	4,568

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Angrick William P III C/O LIQUIDITY SERVICES, INC. 1920 L STREET, N.W., 6TH FLOOR WASHINGTON, DC 20036	X	X	Chairman of the Board and CEO	

Signatures

/s/ James E. Williams, by power of attorney	09/11/2013
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) These shares are held in a trust for the benefit of the reporting person. The reporting person disclaims beneficial ownership of these securities, and the filing of this report is not an admission that the reporting person is the beneficial owner of the securities for the purposes of Section 16 or for any other purpose.

(2) These shares are held in a trust for the benefit of the reporting person's spouse, who is also trustee of the trust. The reporting person disclaims beneficial ownership of these securities, and the filing of this report is not an admission that the reporting person is the beneficial owner of the securities for the purposes of Section 16 or for any other purpose.

(3) Twenty-five percent of this restricted stock grant will vest on October 1, 2013 and thereafter 1/4th of the restricted stock grant will vest on October 1 of each year for three years.

(4) These restricted shares will vest, if at all, based on the Issuer's achievement of certain financial milestones.

(5) Twenty-five percent of this option grant will vest on October 1, 2013 and thereafter 1/48th of the option grant will vest each month for thirty-six months.

(6) This option becomes exercisable, if at all, based on the Issuer's achievement of certain financial milestones.

(7) Twenty-five percent of this restricted stock grant vested on October 1, 2012 and thereafter 1/4th of the restricted stock grant will vest on October 1 of each year for three years.

(8) Twenty-five percent of this option grant vested on October 1, 2012 and thereafter 1/48th of the option grant will vest each month for thirty-six months.

(9) Twenty-five percent of this restricted stock grant vested on October 1, 2011 and thereafter 1/4th of the restricted stock grant will vest on October 1 of each year for three years.

(10) Twenty-five percent of this option grant vested on October 1, 2011 and thereafter 1/48th of the option grant will vest each month for thirty-six months.

(11) These restricted shares will vest, if at all, based on the Issuer's achievement of certain financial milestones.

(12) Twenty-five percent of this restricted stock grant vested on October 1, 2010 and thereafter 1/4th of the restricted stock grant will vest on October 1 of each year for three years.

(13) Twenty-five percent of this option grant vested on October 1, 2010 and thereafter 1/48th of the option grant will vest each month for thirty-six months.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. with the second quarter of 2010, the technical margin was up 22.0% as results in that quarter were adversely impacted by a one-time provision increase in the Benelux, adverse life insurance claims experience in the US and lower surrender results in Central and Rest of Europe.

Administrative expenses for Life and ING Investment Management increased 12.6% compared with the third quarter of last year, or 3.9% excluding currency effects. The increase reflects higher staff costs and the roll-out of the Latin America wealth management strategy.

Despite the uptick in expenses, the ratio of administrative expenses to operating income declined slightly to 43.4% from 44.2% in the third quarter of 2009 and 44.7% in the second quarter of 2010. This was attributable to robust revenue generation in the third quarter of 2010.

The life operating result of Insurance Benelux was EUR 117 million compared with EUR 96 million in the third quarter of last year, driven by an improvement in the investment margin. The investment margin was higher mainly due to higher interest on fixed income securities as a result of reinvestments. This more than offset an increase in expenses caused by EUR 27 million of non-recurring beneficial items in the third quarter of 2009. The operating result decreased compared with EUR 163 million in the second quarter, which included the seasonal impact of dividend payments. In the current quarter, sales to retail customers continued to be under pressure given the low interest rate environment and fierce competition in the region. However, corporate sales in the Netherlands maintained momentum.

Insurance Central and Rest of Europe s life operating result rose to EUR 75 million from EUR 74 million in the previous quarter and EUR 72 million in the third quarter of 2009. The increases were mainly due to a higher technical margin and lower expenses, which were partially offset by lower fees and premiums and the impact of the EUR 8 million financial institutions tax in Hungary levied as of the third quarter of 2010.

The life operating profit of Insurance US increased to EUR 166 million from EUR 137 million in the third quarter of 2009 on higher investment margins driven by swap expenses that have decreased with lower interest rates and the reinvestment into fixed income securities. Operating results were also higher than the EUR 121 million profit in the second quarter of 2010 due to an improvement in both the investment and technical margins.

Latin America s life operating profit increased to EUR 65 million, up 54.8% from the third quarter of last year, or 32.7% excluding currency effects. The increase resulted from higher fee income generated through pension fund growth in Mexico and higher fund deposits in Chile and Peru, which increased due to wage inflation. Latin America s life operating profit was EUR 53 million in the second quarter of 2010.

The life operating profit of Insurance Asia/Pacific increased to EUR 126 million from EUR 90 million in the third quarter of 2009. Profit in the second quarter of this year was EUR 118 million. The improvement in results from the third quarter of last year was due to higher investment and technical margins, higher fees and premium-based revenues, partly offset by an increase in DAC amortisation and trail commissions.

ING Investment Management s operating profit was EUR 43 million in the quarter, almost on par with the profit recorded in the third quarter last year. Fees were up 16.1%, or 8.8% excluding currency effects, driven by higher assets under management and the introduction of a fixed service fee related to the transfer of funds to the Luxembourg platform. Expenses increased, mainly due to higher staff costs, currency effects and the introduction of the fixed service fee. Operating profit in the second quarter was EUR 33 million.

The Non-life operating result declined to EUR 50 million from EUR 141 million in the third quarter of 2009, reflecting provision releases of EUR 59 million in the Benelux in the third quarter of last year. Results in the current quarter were lower than the EUR 69 million profit in the second quarter of 2010 due to higher disability, accident, fire and storm-related claims experience in the third quarter of 2010.

The Corporate Line Insurance operating result was EUR -169 million, an improvement compared with the third-quarter 2009 loss of EUR 229 million and the second-quarter 2010 loss of EUR 212 million. The result in the current quarter was supported by a EUR 32 million provision release related to a reinsurance portfolio that is in run-off.

ING Insurance reported an underlying profit before tax of EUR 18 million. Although operating performance was strong, results were impacted by changes in policyholder behaviour assumptions of EUR -335 million in Japan and EUR -21 million in the US. These charges, recorded under market and other impacts, arose as changes to variable annuity assumptions were made to reflect recent experience relating to policyholder behaviour where guarantees have come into the money.

Gains/losses and impairments on investments fell to EUR -126 million from EUR 68 million in the third quarter of 2009. Results in the current quarter include EUR 179 million of impairments on debt securities, primarily on US subprime RMBS. The third quarter of 2009 included EUR 121 million of public equity gains in the Benelux. In the second quarter of 2010, gains/losses and impairments on investments were EUR -143 million and consisted primarily of capital losses and impairments on debt securities in the US, the Benelux and Central and Rest of Europe.

Revaluations improved to EUR 275 million from EUR -50 million in the same quarter of last year and EUR 269 million in the previous quarter. Results in the current quarter benefited from revaluations in the US of EUR 186 million from CMOs and EUR 52 million from interest rate hedges.

Market and other impacts were EUR -603 million in the third quarter, and consisted mainly of EUR -356 million of policyholder behaviour assumption changes and EUR 173 million of hedge losses net of guaranteed benefit reserve unlocking. Deferred acquisition cost (DAC) unlocking was EUR -16 million. Consistent with measures taken to improve the reserve sufficiency of Insurance US, the legacy variable annuity DAC balance was not written up in the third quarter despite a 10.7% advance in the S&P 500. Market and other impacts were EUR -660 million in the second quarter of 2010 and EUR 140 million in the same quarter last year.

ING Insurance posted a net loss for the quarter of EUR 656 million, including divestments and special items of EUR -597 million. Included in this figure is the one-time after-tax goodwill write-down of EUR 513 million related to Insurance US. The goodwill impairment results from the estimation that the book value of Insurance US currently exceeds the fair value of Insurance US, following an ongoing increase in the book value of Insurance US while the fair value decreased.

Insurance sales (APE) declined 4.8% from both the second quarter of this year and the third quarter of 2009, excluding currency effects and the closed blocks in the US and Japan. The decrease in sales from the third quarter of last year was mainly attributable to the Benelux, Central and Rest of Europe and the US. Benelux sales were lower due to a change in the recognition of premiums and high group pension sales in the third quarter of 2009. Central and Rest of Europe sales declined due to lower sales in Polish and Hungarian pension funds and lower sales in the Greek bancassurance channel. APE was down in the US on lower Retirement sales. Meanwhile, sales in Asia/Pacific and Latin America improved from both the second quarter of 2010 and the third quarter of 2009. Asia/Pacific sales continued to be fuelled by strong sales of the COLI cancer product in Japan and new products in Hong Kong and Malaysia. In Latin America, sales grew on a volume increase in Mexico, mutual fund sales in Chile and the inclusion of tax-favoured voluntary pension sales in Colombia.

Net profit

ING Group recorded a net profit of EUR 371 million in the third quarter compared with EUR 499 million in the third quarter of 2009 and EUR 1,090 million in the second quarter of 2010.

Net results in the third quarter of this year included special items and divestments totalling EUR -671 million, of which the EUR 513 million goodwill write-down related to Insurance US was the primary component. Other special items and divestments included a EUR 26 million loss on the announced divestment of the Summit portfolio at ING Real Estate (closed on 1 November 2010), EUR 38 million of investments in the ING Bank/Postbank combination, and costs related to various restructuring programmes and separation projects. Separation costs were EUR 17 million in the third quarter, and totalled EUR 40 million for the first nine months of 2010. ING expects separation costs for the full-year 2010 to be around EUR 85 million.

The third-quarter net result per share was EUR 0.10. Excluding the goodwill write-down related to Insurance US, the net result per share was EUR 0.23. The average number of shares used to calculate earnings per share over the quarter was 3,781 million. The net result per share was EUR 0.29 in the second quarter of 2010 and EUR 0.25 in the third quarter of last year.

The underlying effective tax rate increased to 29.8% compared with 18.4% in the second quarter of 2010 and 10.2% in the third quarter of 2009. The underlying effective tax rate for the first nine months of 2010 was 27.2%.

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Return on equity

The underlying net return on equity for ING Group was 11.1% for the first nine months of 2010, compared with 4.4% in the same period of 2009 and 11.7% in the first half of 2010. The year-to-date underlying return on equity for the Bank increased to 13.0%, or 17.1% based on a 7.5% core Tier 1 ratio, driven by the strong improvement in results. The underlying return on equity for Insurance was 1.0% in the first nine months of 2010, compared with -0.2% last year.

BALANCE SHEET

ING Group s balance sheet decreased by EUR 12 billion in the third quarter to EUR 1,261 billion at the end of September 2010. The strengthening of the euro versus other currencies had a substantial impact on the balance sheet, reducing total assets by EUR 38 billion. Excluding currencies, total assets rose by EUR 27 billion. Shareholders equity rose by EUR 0.9 billion to EUR 42.5 billion, or EUR 11.23 per share. The increase in shareholders equity was primarily driven by the quarterly result and positive unrealised revaluations on debt securities, which more than compensated for currency effects.

Loans and advances to customers were EUR 606 billion at the end of September, EUR 7 billion lower than at the end of June 2010 including the impact of currencies, but EUR 5 billion higher at comparable exchange rates. Residential mortgages increased by EUR 6 billion excluding currency impacts, mainly at ING Direct and Retail Benelux, while loans to governments were EUR 1 billion higher. Lending to (mid)-corporates, SMEs and other remained unchanged. Securities at amortised cost and the Illiquid Assets Back-up Facility decreased at comparable currency rates by EUR 2 billion.

Investments were EUR 233 billion at the end of the third quarter, down EUR 4 billion from the end of the second quarter, due to negative currency effects. Excluding currency effects, investments at ING Bank were EUR 1 billion lower because of net redemptions of debt securities at ING Direct. Investments at ING Insurance rose by EUR 6 billion excluding currency impacts, mainly due to EUR 4.3 billion of positive revaluations and EUR 1.6 billion in additions across all business lines.

Intangible assets decreased by EUR 1.0 billion to EUR 5.2 billion due to currency changes and the impact of the EUR 0.5 billion goodwill write-down related to the US Insurance business.

ING remained a net receiver of deposits on the interbank markets, although the net amount continued to decline. Amounts due to banks decreased by EUR 7 billion to EUR 79 billion, and amounts due from banks increased by EUR 3 billion to EUR 59 billion. Both of these balance sheet items included EUR 4 billion of higher unsettled balances from securities transactions.

Currency impacts reduced financial assets at fair value through the P&L by EUR 12 billion. However, excluding currencies, financial assets at fair value through the P&L increased by EUR 15 billion. ING Bank s financial assets at fair value through the P&L increased by EUR 10 billion, excluding currencies, to EUR 156 billion, mainly due to EUR 11 billion in higher trading assets, which were partially influenced by a decline in long-term interest rates. These developments on the asset side of the Bank balance sheet were largely mirrored in financial liabilities at fair value through the P&L. At Insurance, financial assets at fair value through the P&L increased by EUR 6 billion excluding currencies, driven by a EUR 5 billion increase in investments for risk of policyholders.

Customer deposits and other funds on deposit increased by EUR 1 billion at comparable exchange rates. Excluding currency changes, individual savings accounts grew by EUR 3 billion and credit balances on customer accounts decreased by EUR 1 billion.

Insurance and investment contracts were impacted by EUR 15 billion of negative currency movements. Excluding currency effects, life insurance provisions rose by EUR 8 billion, of which EUR 5 billion was attributable to higher provisions for risk of life policyholders.

CAPITAL MANAGEMENT

ING s capital ratios remained strong during the third quarter. ING Bank s core Tier 1 ratio rose from 8.6% at the end of June to 9.0% at the end of September, driven by the quarterly profit. Risk-weighted assets fell 3.3% to EUR 332.5 billion, mainly due to the impact of foreign exchange rate changes.

ING Group s debt/equity ratio increased to 11.7%. The adjusted equity of ING Group declined by EUR 1.7 billion, as the quarterly net profit was more than offset by currency changes in both Group IFRS equity and hybrid capital.

Group core debt was stable as there were no capital flows between ING Group, ING Insurance and ING Bank. The Financial Conglomerates Directive (FiCo) ratio for ING Group decreased slightly to 165% from 167% at the end of the second quarter.

At Insurance, the Insurance Groups Directive (IGD) ratio decreased from 267% at the end of the second quarter to 261% at the end of September.

CHANGES 4Q2010 AND 1Q2011

In preparation for a potential US-focused IPO, ING is working to implement a number of changes to increase transparency, improve reserve adequacy on the US Legacy Variable Annuity book, reduce earnings volatility going forward, and bring accounting and hedging for the US businesses more into line with US peers.

As of 1 October 2010, ING intends to report the US Legacy VA business as a separate business line to improve transparency for both the legacy and ongoing businesses. Under ING s existing accounting policies, the separation will trigger a charge in the fourth quarter to bring reserve adequacy on the new Legacy VA business line to the 50% level. This charge will be reflected as a DAC write-down of approximately EUR 1 billion before tax (EUR 0.7 billion after tax), based on figures at the end of the third quarter. The final P&L impact, which will be reflected in the fourth quarter, will depend on market developments in the quarter.

From 2011, ING aims to bring its accounting practices for its US insurance businesses more into line with US peers. The company is currently studying an introduction of reversion to mean in its US equity markets assumption for determining DAC, which would reduce earnings volatility going forward.

In addition, ING is studying a move towards fair-value accounting on reserves for Guaranteed Minimum Withdrawal Benefits (GMWB) as of the first quarter of 2011 in order to better reflect the economic value of guarantees. Such a move would enable ING to substantially increase hedging of interest rates on the Legacy VA book without causing significant earnings volatility, because results from hedging derivatives would largely be mirrored in fair-value changes of the guarantees.

As of the end of September, the difference between the current book value of the reserves (under SOP 03-01) and the estimated fair value is approximately EUR -1 to -1.3 billion. Implementation of fair value accounting for GMWB would represent a change in accounting policy under IFRS with a transitional impact being reflected only in shareholders equity as of 1 January 2011. Comparative periods results will be restated.

Combined, if implemented, these measures are expected to reduce the DAC balance and improve the reserve adequacy on the Legacy VAs to well above the 50% confidence level. It would substantially reduce earnings volatility and bring reported earnings more into line with the economics of the business, including the potential to report profits from the Legacy VA book going forward as markets recover.

Separately, the US management is implementing a programme to sharpen the strategic focus of the US business on life and retirement services while reducing annual expenses by EUR 100 million per year. The aim is to create a strong and profitable US business, which over time can be IPOed when earnings and market circumstances improve.

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APPENDIX 1 ING GROUP: CONSOLIDATED PROFIT AND LOSS ACCOUNT
ING Group: Consolidated profit and loss account

	Total Group[1]		Total Banking		Total Insurance	
in EUR million	3Q2010	3Q2009	3Q2010	3Q2009	3Q2010	3Q2009
Gross premium income	6,554	7,483			6,554	7,483
Interest result Banking operations	3,387	3,085	3,404	3,151		
Commission income	1,173	1,120	645	683	528	437
Total investment & other income	1,677	122	292	-719	1,473	857
Total underlying income	**12,791**	**11,811**	**4,341**	**3,115**	**8,555**	**8,778**
Underwriting expenditure	7,243	7,039			7,243	7,039
Staff expenses	1,921	1,686	1,386	1,204	535	482
Other expenses	1,444	1,301	955	857	489	444
Intangibles amortisation and impairments	113	133	113	133		
Operating expenses	3,478	3,120	2,454	2,194	1,024	926
Interest expenses Insurance operations	149	162			254	244
Addition to loan loss provisions	374	672	374	672		
Other	17	17			17	17
Total underlying expenditure	**11,260**	**11,011**	**2,828**	**2,866**	**8,537**	**8,227**
Underlying result before tax	**1,531**	**801**	**1,513**	**250**	**18**	**551**
Taxation	455	82	386	23	69	59
Minority interests	32	-8	25	-16	7	8
Underlying net result	**1,043**	**727**	**1,101**	**243**	**-58**	**485**
Net gains/losses on divestments	-31	-168	-26		-5	-168
Net result from divested units	-4	46		19	-4	27
Special items after tax	-636	-105	-48	-75	-588	-30
Net result	**371**	**499**	**1,026**	**186**	**-656**	**313**

[1] Including intercompany eliminations

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APPENDIX 2 ING GROUP: CONSOLIDATED BALANCE SHEET
ING Group: Consolidated balance sheet

	ING Group		ING Bank NV		ING Verzekeringen NV		Holdings/eliminations	
in EUR million	30 September 2010	30 June 2010	30 September 2010	30 June 2010	30 September 2010	30 June 2010	30 September 2010	30 June 2010
Cash and balances with central banks	13,342	13,365	9,820	9,963	9,045	9,464	-5,523	-6,062
Amounts due from banks	59,108	56,109	59,108	56,109				
Financial assets at fair value through P&L	277,592	274,374	156,199	150,125	123,514	125,918	-2,121	-1,669
Investments	232,720	237,113	108,646	112,197	124,075	124,916		
Loans and advances to customers	605,580	612,753	579,393	585,824	34,211	34,134	-8,024	-7,205
Reinsurance contracts	5,759	6,394			5,759	6,394		
Investments in associates	3,762	3,829	1,437	1,480	2,499	2,537	-174	-188
Real estate investments	2,041	3,709	707	2,368	1,060	1,069	274	272
Property and equipment	6,115	6,160	5,604	5,614	511	547		
Intangible assets	5,203	6,295	2,349	2,440	3,002	4,105	-148	-250
Deferred acquisition costs	10,867	11,944			10,867	11,944		
Assets held for sale	1,879	313	1,613		266	313		
Other assets	36,731	40,238	25,604	29,178	10,751	10,701	376	359
Total assets	**1,260,698**	**1,272,595**	**950,478**	**955,297**	**325,560**	**332,042**	**-15,341**	**-14,744**
Shareholders equity	42,476	41,623	33,845	33,400	21,003	20,636	-12,372	-12,413
Minority interests	997	1,011	1,085	1,122	94	87	-182	-198
Non-voting equity securities	5,000	5,000					5,000	5,000
Total equity	**48,472**	**47,634**	**34,930**	**34,522**	**21,097**	**20,723**	**-7,554**	**-7,611**
Subordinated loans	10,635	11,333	21,575	22,584	5,869	6,151	-16,809	-17,402
Debt securities in issue	130,955	124,020	120,403	113,406	3,921	3,988	6,631	6,626

Other borrowed funds	26,530	27,050			11,138	11,498	15,392	15,552
Insurance and investment contracts	264,859	271,592			264,859	271,592		
Amounts due to banks	78,869	85,542	78,869	85,542				
Customer deposits and other funds on deposits	502,496	511,263	514,517	522,655			-12,021	-11,392
Financial liabilities at fair value through P&L	157,356	152,919	155,391	150,877	4,139	3,848	-2,174	-1,806
Liabilities held for sale	1,224	253	1,009		215	253		
Other liabilities	39,300	40,990	23,784	25,710	14,321	13,990	1,195	1,290
Total liabilities	**1,212,226**	**1,224,961**	**915,548**	**920,774**	**304,463**	**311,319**	**-7,786**	**-7,132**
Total equity and liabilities	**1,260,698**	**1,272,595**	**950,478**	**955,297**	**325,560**	**332,042**	**-15,341**	**-14,744**

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APPENDIX 3 RETAIL BANKING: CONSOLIDATED PROFIT AND LOSS ACCOUNT
Retail Banking: Consolidated profit and loss account

			Retail Banking Benelux				Retail Direct & International					
	Total Retail Banking		Netherlands		Belgium		ING Direct		Central Europe		Asia	
R million	3Q2010	3Q2009	3Q2010	3Q2009	3Q2010	3Q2009	3Q2010	3Q2009	3Q2010	3Q2009	3Q2010	3Q
t result	2,523	2,245	964	832	403	390	974	820	139	175	43	
ission e	329	356	127	134	74	87	40	54	73	67	14	
ment e	43	-575	4	4	14	2	-5	-597	2	1	28	
ncome	59	20	3	3	25	23	-18	6	40	-16	10	
ying e	**2,954**	**2,047**	**1,098**	**973**	**516**	**502**	**991**	**282**	**254**	**227**	**95**	
nd other es	1,642	1,448	587	562	340	288	469	399	193	166	53	
bles sation ments	10	2	-1	-1	0	0	11	3	0	0	0	
ing es	1,652	1,450	586	561	340	288	479	402	194	167	53	
result	1,301	597	512	412	176	213	512	-120	60	60	41	
on to ss on	293	437	135	124	36	37	100	238	17	31	5	
lying before	**1,008**	**159**	**377**	**288**	**140**	**176**	**412**	**-358**	**44**	**30**	**36**	
es (in billion)												
ntial ges	303.8	277.8	136.7	131.8	25.0	22.6	138.1	120.2	3.4	2.7	0.7	
Lending	87.2	86.2	43.7	43.9	27.0	26.2	3.5	3.1	10.3	8.4	2.8	
ed	428.4	407.4	106.3	105.8	68.7	69.4	231.4	209.3	18.6	17.0	3.4	
Mutual	55.7	67.6	16.2	16.0	26.5	34.1	10.7	8.6	1.9	1.1	0.4	

ability ficiency[1]												
come	55.9%	70.8%	53.4%	57.6%	65.8%	57.4%	48.4%	142.5%	76.2%	73.4%	56.5%	
on [2]	21.5%	5.1%	27.7%	22.6%	31.7%	37.5%	18.8%	-17.6%	8.9%	6.7%	16.9%	
osts in bp age	64	96	100	97	74	80	53	116	30	62	21	
eighted end of	183,496	167,706	55,163	50,173	19,392	18,629	77,100	70,082	22,468	20,253	9,373	8

1 Key figures based on underlying figures

2 Underlying after-tax return divided by average equity based on 7.5% core Tier 1 ratio (annualised)

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APPENDIX 4 COMMERCIAL BANKING: CONSOLIDATED PROFIT AND LOSS ACCOUNT
Commercial Banking: Consolidated profit and loss account

mercial ng	GL & PCM		Structured Finance		Leasing & Factoring		Financial Markets		Other Products		Total Commerc Banking excl. I	
3Q2009	3Q2010	3Q2009	3Q2010	3Q2009	3Q2010	3Q2009	3Q2010	3Q2009	3Q2010	3Q2009	3Q2010	3Q2
942	226	217	266	247	49	40	239	340	-1	-17	779	
328	49	59	133	83	10	7	8	14	42	57	242	
-103	-2	0	1	-5	0	0	4	-23	2	13	5	
51	9	12	-29	-21	53	49	157	99	-10	56	180	
1,219	**282**	**288**	**371**	**304**	**112**	**97**	**408**	**431**	**33**	**108**	**1,206**	**1**
587	130	120	98	78	53	49	186	161	79	70	546	
123	0	0	0	0	0	0	0	0	0	0	0	
710	130	120	98	78	53	49	186	161	79	70	546	
508	151	168	273	226	58	48	222	271	-46	38	660	
234	21	53	26	77	19	36	-1	1	0	0	65	
274	**130**	**115**	**247**	**149**	**39**	**12**	**223**	**270**	**-46**	**38**	**594**	
135.1	36.2	39.0	45.2	41.7	16.7	16.6	3.3	2.9	0.1	0.0	101.5	1
51.3	34.0	29.1	3.3	2.8	0.0	0.0	25.1	18.7	0.7	0.6	63.1	
65.6												

58.3%	46.3%	41.7%	26.4%	25.6%	47.7%	50.4%	45.5%	37.2%	238.5%	64.6%	45.3%	
6.1%	13.0%	8.5%	27.0%	13.3%	16.9%	5.1%	26.4%	34.5%	-30.5%	55.1%	19.4%	
56	19	37	25	75	91	144	-1	1	-1	-1	20	
164,873	42,617	55,468	39,306	40,184	8,233	9,660	32,866	34,668	5,487	4,179	128,509	144

[1] Key figures based on underlying figures

[2] Underlying after-tax return divided by average equity based on 7.5% core Tier 1 ratio (annualised)

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APPENDIX 5 INSURANCE: MARGIN ANALYSIS AND KEY FIGURES
Insurance: Margin analysis and Key figures

tal Insurance		Insurance Benelux		Insurance Central & Rest of Europe		Insurance US		Insurance Latin America		Insurance Asia/Pacific[1]		ING IM	
010	3Q2009	3Q2010	3Q2009	3Q2010	3Q2009	3Q2010	3Q2009	3Q2010	3Q2009	3Q2010	3Q2009	3Q2010	3Q2
83	274	119	71	22	21	213	155	16	17	10	3	4	
22	1,124	131	143	117	130	287	308	119	78	345	272	223	1
16	201	51	58	46	40	60	64	7	4	52	35		
37	25	8	4	6	2	0	-0	-0	0	23	22	0	
58	**1,624**	**308**	**276**	**191**	**193**	**560**	**526**	**141**	**100**	**431**	**332**	**227**	**1**
07	717	143	127	66	71	244	215	55	44	116	109	184	1
58	426	49	53	49	50	149	174	22	14	189	134	1	
65	**1,143**	**191**	**180**	**115**	**121**	**394**	**389**	**76**	**58**	**304**	**242**	**184**	**1**
92	**481**	**117**	**96**	**75**	**72**	**166**	**137**	**65**	**42**	**126**	**90**	**43**	
50	141	32	123	1	1			16	16	1	1		
69	-229												
73	**393**	**149**	**219**	**76**	**73**	**166**	**137**	**80**	**58**	**127**	**91**	**43**	
26	68	18	129	0	-5	-154	-79	0	0	11	9	-1	
75	-50	29	-142			256	165	30	23	-1	2	-8	
03	140	-2	66			-245	4			3	5		

18	**551**	**194**	**272**	**76**	**68**	**23**	**226**	**110**	**81**	**140**	**107**	**34**	
77	4,049	547	565	137	119	2,083	2,670	672	431	138	264		
30	758	45	101	59	77	247	232	113	93	366	255		
88	1,163	100	158	73	89	455	499	180	136	380	281		
54	7,483	1,378	1,958	465	467	2,963	3,479	45	23	1,697	1,546		
3.4%	44.2%	46.4%	46.0%	34.6%	36.8%	43.6%	40.9%	39.0%	44.0%	26.9%	32.8%	81.1%	77
67	143	63	56	8	8	70	60	2	2	22	17	2	
87	95	75	84	95	128	109	123	300	142	20	-7	112	2
03	101,749	23,528	20,289	3,663	3,188	65,790	59,662	124	87	21,399	18,523		
0.2	-3.9	-0.5	0.5	0.6	0.4	-0.6	-0.8	0.7	0.5	0.1	0.3	-0.6	-4
2.4	405.8	70.0	67.8	27.8	23.5	126.8	116.0	46.5	34.8	41.7	51.4	119.6	11
44	844	240	214	67	72	244	215	55	44	117	109	184	1

1 3Q09 client balances, net production and provisions shown in the table include Australia and New Zealand

2 Four-quarters rolling average

ENQUIRIES

Investor enquiries	**Press enquiries**
T: +31 20 541 5460	T: +31 20 541 5433
E: investor.relations@ing.com	E: mediarelations@ing.com

Investor conference call, media conference call and webcast

Jan Hommen, Patrick Flynn and Koos Timmermans will discuss the results in an analyst and investor conference call on 10 November 2010 at 9:00 CET. Members of the investment community can join the conference call at +31 20 794 8500 (NL), +44 207 190 1537 (UK) or +1 480 629 9724 (US) and via live audio webcast at www.ing.com.

A media conference call will be held on 10 November 2010 at 11:30 CET. Journalists are invited to join the conference in listen-only mode at +31 20 794 8500 (NL) or +44 20 7190 1537 (UK) and via live audio webcast at www.ing.com.

Additional information is available in the following documents published at www.ing.com:

- ING Group Quarterly Report
- ING Group Statistical Supplement
- ING Group Historical Trend Data
- Analyst Presentation
- ING Group Condensed consolidated interim financial information for the period ended 30 September 2010

DISCLAIMER

ING Group s Annual Accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU).

In preparing the financial information in this document, the same accounting principles are applied as in the 2009 ING Group Annual Accounts. All figures in this document are unaudited. Small differences are possible in the tables due to rounding.

Certain of the statements contained herein are not historical facts, including, without limitation, certain statements made of future expectations and other forward-looking statements that are based on management s current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation: (1) changes in general economic conditions, in particular economic conditions in ING s core markets, (2) changes in performance of financial markets, including developing markets, (3) the implementation of ING s restructuring plan to separate banking and insurance operations, (4) changes in the availability of, and costs associated with, sources of liquidity such as interbank funding, as well as conditions in the credit markets generally, including changes in borrower and counterparty creditworthiness, (5) the frequency and severity of insured loss events, (6) changes affecting mortality and morbidity levels and trends, (7) changes affecting persistency levels, (8) changes affecting interest rate levels, (9) changes affecting currency exchange rates, (10) changes in general competitive factors, (11) changes in laws and regulations, (12) changes in the policies of governments and/or regulatory authorities, (13) conclusions with regard to purchase accounting assumptions and methodologies, (14) changes in ownership that could affect the future availability to us of net operating loss, net capital and built-in loss carry forwards, (15) ING s ability to achieve projected operational synergies, (16) reporting the US Legacy VA business as a separate business line, and (17) implementation of fair value accounting for Guaranteed Minimum Withdrawal Benefits for the US insurance businesses. ING assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason.

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