

EXHIBIT E

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION**

_____)	Master File No. 1:09-cv-00400-JEC
IN RE ING GROEP, N.V.)	
ERISA LITIGATION)	
_____)	
This document relates to:)	
All actions.)	
_____)	

PLAN OF ALLOCATION

I. Definitions

Except as indicated in this Plan of Allocation, the capitalized terms used below shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated November 5, 2012 (the “Stipulation”).

A. “Claims Administrator” means A.B. Data, Ltd., which shall make all notices approved by the Court to potential members of the Settlement Class and shall administer the Settlement pursuant to this Plan of Allocation.

B. “Final Individual Dollar Recovery” means the amount calculated pursuant to Parts III.G through III.H below.

C. “ING” means ING Groep, N.V.

D. “ING Stock Funds” means the ING Market Stock Fund, the ING ALIAC Agent Market Stock Fund and the ING Leveraged Stock Fund, collectively, each of which is an investment option in one of the Plans and is administered as a unitized fund that invests in ING Stock.

E. “ING Stock” means the American Depositary Shares of ING traded on the New York Stock Exchange, each of which represents one ordinary share of ING common stock.

F. “Net Settlement Fund” shall have the meaning set forth in Paragraph 3.22 of the Stipulation.

G. “Plans” means the ING Americas Savings Plan and ESOP and the ING 401(k) Plan for ILIAC Agents, collectively, and all predecessor and successor plans, individually and collectively, and any trust created under such Plans.

H. “Preliminary Individual Dollar Recovery” means the amount calculated pursuant to Parts III.A through III.F below.

I. “Relevant Period” means the period between June 1, 2007 and the date of the Stipulation.

J. “Settlement Class” means all persons (other than Defendants or any of the other persons named as defendants in the Consolidated Complaint), who were participants in or beneficiaries of

the Plans at any time during the Relevant Period, and whose accounts included investments in ING Stock, and each such person's beneficiaries, heirs, agents, executors, administrators, alternate payees (including spouses of deceased persons who were participants of the Plans), and successors-in-interest.

K. "Settlement Class Member" means a member of the Settlement Class.

L. "Trustee" means the Plans' trustee.

II. Notice

Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court finds and concludes that due and adequate notice was directed to all Settlement Class Members who could be identified with reasonable effort, advising them of the Plan of Allocation and of their right to object thereto, and that a full and fair opportunity was accorded to all of the Settlement Class Members to be heard with respect to the Plan of Allocation.

III. Calculation of Allocation

A. Within five (5) business days of the entry of the Preliminary Approval Order, ING North America Insurance Corporation shall provide the Claims Administrator with the Plan Participant List.

B. For each Settlement Class Member, the Claims Administrator shall determine the approximate net loss or gain (the “Net Change”) as follows: $\text{Net Change} = A + B - C - D$, where, for each Settlement Class Member’s account:

1. A = the dollar value, if any, of the balance invested in the ING Stock Funds as of 11:59 p.m. on May 31, 2007;
2. B = the dollar value, if any, of all purchases of any units of the ING Stock Funds during the Relevant Period as of the time of purchase(s);
3. C = the dollar value, if any, of all sales of any units of the ING Stock Funds during the Relevant Period as of the time of the sale(s); and
4. D = the dollar value, if any, of the balance invested in the ING Stock Funds on the last day of the Relevant Period.

C. The Net Change for any Settlement Class Member that is zero or greater than zero (i.e., zero or a positive number) will be a “Net Gain,” while any Net Change for any Settlement Class Member that is less than zero (i.e., a negative number) will be a “Net Loss.” Any Settlement Class Member with a Net Gain shall be deemed to have a final share of the Net Settlement Amount of zero without any further calculation required by the Claims Administrator.

D. Any and all Net Losses as calculated pursuant to Part III.B will be totaled to yield the loss of the Plans as a whole over the Relevant Period (the “Plans’ Loss”).

E. The Claims Administrator shall calculate for each Settlement Class Member with a Net Loss his or her “Preliminary Fractional Share” of the Plans’ Loss by dividing such Settlement Class Member’s Net Loss by the Plans’ Loss.

F. The Claims Administrator shall then calculate for each Settlement Class Member with a Net Loss his or her “Preliminary Individual Dollar Recovery” from the Net Settlement Fund by multiplying such Settlement Class Member’s Preliminary Fractional Share by the dollar amount of the Net Settlement Fund.

G. The Claims Administrator shall identify all Settlement Class Members whose Preliminary Individual Dollar Recovery is less than a minimum amount of fifty dollars (\$50.00) (the “Minimum Amount”). All Settlement Class Members whose Preliminary Individual Dollar Recovery is less than or equal to the Minimum Amount shall be deemed to have a final share of the Net Settlement Amount of zero.

H. The Claims Administrator shall then recalculate the Plans’ Losses by totaling the Net Losses of each of the Settlement Class

Members whose Preliminary Individual Dollar Recovery is greater than the Minimum Amount (the “Revised Plans’ Loss”). The Claims Administrator shall calculate each such Settlement Class Member’s “Final Fractional Share” by dividing the Settlement Class Member’s Net Loss by the Revised Plans’ Loss, and calculate each such Settlement Class Member’s “Final Individual Dollar Recovery” by multiplying the Settlement Class Member’s Final Fractional Share by the dollar amount of the Net Settlement Fund. The sum of the Final Individual Dollar Recoveries must equal the Net Settlement Amount.

IV. Distribution of the Allocated Amounts

A. As soon as practicable after the Effective Date of the Settlement and final calculations pursuant to Section III above, Plaintiffs’ Lead Counsel shall direct the Escrow Agent to disburse the Net Settlement Fund to the Trustee.

B. *Settlement Class Members With Accounts Under The Plans.* As promptly as reasonably possible after receipt of the Net Settlement Fund from the Escrow Agent, the Trustee shall allocate to each Settlement Class Member’s account under the Plans the Settlement Class Member’s Final Individual Dollar Recovery as calculated above. The deposited amount shall be allocated among each Settlement Class Member’s investment options in accordance with the

most recent investment elections regarding future allocations that the Plan has on file, or, if no such election is on file or any such election cannot reasonably be executed, to a qualified default investment alternative within the meaning of the regulations under ERISA § 404(c)(5), and treated thereafter for all purposes under the Plans as assets of the Plans properly credited to that Settlement Class Member's account.

C. *Settlement Class Members Without Accounts Under The Plans.* With respect to Settlement Class Members who no longer have accounts under the Plans at the time of the Final Approval of the Settlement, and who are entitled to receive a Final Individual Dollar Recovery, the Trustee will reinstate the account of or establish an account for each such Settlement Class Member in the Plan in which he, she or it was a Participant, and, as promptly as reasonably possible after receipt of the Net Settlement Fund from the Escrow Agent, deposit in that account the Final Individual Dollar recovery to which that Settlement Class Member is entitled. The assets deposited into such Settlement Class Members' reinstated or newly established accounts shall be administered, invested and distributed in accordance with and to the extent provided by the terms of the applicable Plan, ERISA and the Internal Revenue Code.

V. Qualifications and Continuing Jurisdiction

A. In light of potential variations in the manner in which the data is kept and the ease with which it can be manipulated, it may be appropriate to simplify some of the features of these calculations. Such simplifications are acceptable as long as the two basic features of the distribution of the Net Settlement Fund proceeds are preserved: (1) that each Settlement Class Member receives a share of the Net Settlement Fund based approximately on the decline in value of ING Stock he or she held over the Relevant Period in comparison with the decline in value of ING Stock held by all other Settlement Class Members; and (2) that the distribution take place through the Plans.

B. The Court will retain jurisdiction over this Plan of Allocation to the extent necessary to ensure that it is fully and fairly implemented.