

KATY INDUSTRIES INC
Form DEF 14A
April 23, 2010

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934

Filed by the Registrant x
Filed by a Party other than the Registrant o

Check the appropriate box:

- o Preliminary Proxy Statement
- o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- x Definitive Proxy Statement
- o Definitive Additional Materials
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KATY INDUSTRIES, INC.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

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1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

KATY INDUSTRIES, INC.
305 Rock Industrial Park Drive
Bridgeton, Missouri 63044
(314) 656-4321

April 23, 2010

Dear Stockholders:

You are cordially invited to attend the 2010 annual meeting of stockholders of Katy Industries, Inc. (the “Company” or “Katy”), which will be held at 9:00 a.m. local time on Wednesday, June 9, 2010, at the Holiday Inn Mount Kisco, located at One Holiday Inn Drive, Mount Kisco, New York.

The principal business of the annual meeting will be (i) the election of four Class I directors, and (ii) the ratification of the appointment by the Company’s Audit Committee of the Board of Directors of UHY LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2010. We will also review our results for the past fiscal year and report on significant aspects of our operations during the first quarter of 2010.

It is important that your shares are represented at the annual meeting. If you do not attend the annual meeting, you may vote your shares by mail by signing and returning the enclosed proxy card. Whether or not you plan to attend the annual meeting, we encourage you to vote by executing and returning the enclosed proxy card so that your shares will be voted at the annual meeting. If you decide to attend the annual meeting, you may revoke your proxy and personally cast your vote.

Thank you, and we look forward to seeing you at the annual meeting or receiving your proxy vote.

Sincerely yours,

William F. Andrews
Chairman of the Board of Directors

KATY INDUSTRIES, INC.
305 Rock Industrial Park Drive
Bridgeton, Missouri 63044
(314) 656-4321

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To the Stockholders of Katy Industries, Inc.:

We are holding the annual meeting of stockholders of Katy Industries, Inc. ("Katy") on June 9, 2010 at 9:00 a.m. local time. The meeting will be held at the Holiday Inn Mount Kisco, located at One Holiday Inn Drive, Mount Kisco, New York. The meeting is called for the following purpose:

1. To elect four Class I directors for a two-year term;
2. To ratify the appointment by the Audit Committee of the Board of Directors of UHY LLP as Katy's independent registered public accounting firm for the fiscal year ending December 31, 2010; and
3. To transact such other business as may properly come before the meeting and any postponement or adjournment thereof.

The Proxy Statement that we are delivering with this notice contains important information concerning the proposals to be considered at the annual meeting. You will be entitled to vote at the annual meeting if you were a stockholder of Katy at the close of business on April 16, 2010.

YOUR VOTE AT THE ANNUAL MEETING IS IMPORTANT.

PLEASE INDICATE YOUR VOTE ON THE ENCLOSED PROXY CARD AND RETURN IT IN THE ENCLOSED ENVELOPE AS SOON AS POSSIBLE, EVEN IF YOU PLAN TO ATTEND THE MEETING.

IF YOU ATTEND THE MEETING, YOU MAY REVOKE YOUR PROXY AT ANY TIME PRIOR TO THE TIME IT IS VOTED.

By Order of the Board of Directors

James W. Shaffer
Secretary

Bridgeton, Missouri
April 23, 2010

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KATY INDUSTRIES, INC.
305 Rock Industrial Park Drive
Bridgeton, Missouri 63044
(314) 656-4321

PROXY STATEMENT

For the Annual Meeting of Stockholders
to be held June 9, 2010

INFORMATION ABOUT THE ANNUAL STOCKHOLDERS MEETING

The 2010 annual meeting of stockholders of Katy Industries, Inc. (the “Company” or “Katy”) will be held at 9:00 a.m. local time on June 9, 2010 at the Holiday Inn Mount Kisco, located at One Holiday Inn Drive, Mount Kisco, New York.

This Proxy Statement is furnished by and on behalf of the board of directors (the “Board of Directors”) of Katy in connection with the Company’s solicitation of proxies for use at the annual meeting and at any adjournments or postponements thereof. This Proxy Statement includes information that Katy is required to provide to you under the rules of the Securities and Exchange Commission (“SEC”) and is intended to assist you in voting your shares. On or about May 7, 2010, Katy will begin mailing this Proxy Statement and the enclosed proxy card to all people who, according to our stockholder records, owned shares of the Company’s common stock at the close of business on April 16, 2010 (the “Record Date”). As of the Record Date, there were 7,951,176 shares of our common stock issued and outstanding.

The cost of soliciting proxies will be paid by the Company. The Company has retained Morrow & Co., LLC to aid in the solicitation at a fee of \$3,500 plus reasonable out-of-pocket expenses. Katy’s directors, officers and employees may request proxies in person or by telephone, mail, facsimile or letter.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be held on June 9, 2010: This Proxy Statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2009 are available at www.katyindustries.com/financial/annualreport.html.

VOTING

RECORD HOLDERS

You may own common stock either (1) directly in your name, in which case you are the record holder of such shares, or (2) indirectly through a broker, bank or other nominee, in which case such nominee is the record holder.

If your shares are registered directly in your name, we are sending these proxy materials directly to you. If the record holder of your shares is a nominee, you will receive proxy materials from such record holder.

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VOTING SHARES AND REVOCABILITY OF PROXIES

You are entitled to one vote at the annual meeting for each share of Katy's common stock that you owned of record at the close of business on the Record Date. The number of shares you own (and may vote) is listed on the enclosed proxy card.

In accordance with Delaware law, a list of stockholders entitled to vote at the meeting will be available at the meeting.

If you are the record holder, you may vote your shares of common stock at the annual meeting in person or by proxy. To vote in person, you must attend the annual meeting and obtain and submit a ballot. Katy will provide you with a ballot at the annual meeting. To vote by proxy, you must complete and return the enclosed proxy card. By completing and returning (and not revoking) the enclosed proxy card, you will be directing the representatives designated on the proxy card to vote your shares at the annual meeting in accordance with the instructions you give on the proxy card. Your proxy card will be valid only if you sign, date and return it before the annual meeting. The submission of a signed proxy will not affect your right to attend and vote in person at the annual meeting.

IF YOU COMPLETE THE PROXY CARD EXCEPT FOR THE VOTING INSTRUCTIONS, THEN YOUR SHARES WILL BE VOTED "FOR" THE BOARD OF DIRECTORS' RECOMMENDATIONS SET FORTH IN THIS PROXY STATEMENT.

You may revoke your proxy at any time before it is voted by any of the following means:

- Notifying the Secretary of Katy in writing addressed to our principal corporate offices at Katy Industries, Inc., 305 Rock Industrial Park Drive, Bridgeton, Missouri 63044, that you wish to revoke your proxy.
 - Submitting a proxy bearing a later date than your original proxy.
- Attending the annual meeting and voting in person. Merely attending the annual meeting will not by itself revoke a proxy; you must vote your shares of common stock at the annual meeting to revoke the proxy.

If your common stock is held by a broker, bank or other nominee, you will receive instructions from such nominee that you must follow in order to have your shares voted. If you plan to attend the Annual Meeting and vote in person, you will need to contact the broker, bank or other nominee to obtain evidence of your ownership of common stock on April 16, 2010.

The Board of Directors does not expect any matter other than the proposals discussed in this Proxy Statement to be presented at the annual meeting. However, if any other matter properly comes before the annual meeting, executed and returned proxies will be voted in a manner deemed by the proxy representatives named therein to be in the best interests of Katy and its stockholders.

QUORUM AND VOTES REQUIRED FOR APPROVAL

The presence in person or by proxy of holders of a majority of the outstanding shares of our common stock will constitute a quorum for the annual meeting. For purposes of the quorum and the discussion below regarding the vote necessary to take stockholder action, the stockholders who are present at the annual meeting in person or by proxy and who abstain are considered stockholders who are present and entitled to vote and they count toward the quorum. In addition, all shares held by brokers or nominees that are present and entitled to be voted on any matter to be voted on at the meeting are counted toward the presence of a quorum, regardless of whether such shares are actually voted.

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Each share of common stock is entitled to one vote on each matter to come before the annual meeting. With regard to the election of directors, you may vote for a candidate or withhold your vote. Directors will be elected by a plurality of the votes of the shares of common stock entitled to vote and present in person or represented by proxy at a meeting where a quorum is present. Under “plurality” voting, the nominees who receive the largest number of votes cast in favor of their election will be elected as directors, up to the maximum number of directors to be elected at the annual meeting. Consequently, under Delaware law and the Company’s certificate of incorporation and bylaws, abstentions will have no effect on the election of directors.

If a quorum is present, the approval of the proposal ratifying the appointment of UHY LLP requires the affirmative vote of the holders of a majority of the shares of common stock present, in person or by proxy, at the annual meeting. With respect to this matter, a stockholder may (i) vote “For” the matter, (ii) vote “Against” the matter, or (iii) “Abstain” from voting on the matter. Under Delaware law and the Company’s certificate of incorporation and bylaws, an abstention from voting on this proposal has the same effect as a vote against such matter.

Under rules of self-regulatory organizations governing brokers, brokers holding shares of record for customers generally are entitled to vote on routine matters without voting instructions from their customers. The ratification of the appointment of UHY LLP is considered a routine matter. On non-routine matters, including the election of the board of directors, shares held by your broker will not be voted absent specific instructions from you, which means your shares may go unvoted and not affect the outcome if you do not specify your vote. If a broker does not receive voting instructions from a customer on non-routine matters and accordingly does not vote on these matters, this is called a broker non-vote. Broker non-votes will be counted for the purposes of establishing a quorum to conduct business at the meeting and are not counted as votes cast.

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PROPOSAL 1 – ELECTION OF DIRECTORS

Katy's business is managed under the direction of its Board of Directors. There are currently nine directors, divided into two classes serving staggered terms. The classes are as nearly equal in number as possible with four Class I directors, elected to two-year terms at the 2008 annual meeting, and five Class II directors, elected to two-year terms at the 2009 annual meeting. Stockholders will elect four Class I directors at this year's annual meeting to serve for a two-year term ending at the time of the 2012 annual meeting.

The Board of Directors has nominated the following nominees for election as Class I directors to the Board of Directors, each to serve until the 2012 annual meeting or until his successor is duly elected and qualified or until his death, resignation or removal:

Robert M. Baratta
Daniel B. Carroll
Wallace E. Carroll, Jr.
David J. Feldman

All of the nominees are current directors of the Company and have indicated their willingness to serve as directors. The five Class II directors of Katy are: Christopher W. Anderson, William F. Andrews, Samuel P. Frieder, Christopher Lacovara, and Shant Mardirossian. The Class II directors are not up for re-election at the annual meeting, as their terms do not expire until the time of the 2011 annual meeting.

The Board of Directors has determined that all of our current directors are qualified to serve as directors of the Company. In addition to the specific business experience listed below, each of our directors has the tangible and intangible skills and attributes which we believe are required to be an effective director of the Company, including experience at senior levels in areas of expertise helpful to the Company, a willingness and commitment to assume the responsibilities required of a director of the Company and the character and integrity we expect of our directors.

RECOMMENDATION OF THE BOARD OF DIRECTORS

THE BOARD OF DIRECTORS RECOMMENDS THAT THE STOCKHOLDERS VOTE "FOR" THE ELECTION OF EACH OF ITS NOMINEES. IF ANY NOMINEE BECOMES UNAVAILABLE TO SERVE ON THE BOARD OF DIRECTORS FOR ANY REASON, YOUR PROXY WILL BE VOTED FOR A PERSON OR PERSONS TO BE SELECTED BY THE BOARD OF DIRECTORS. PROXIES CANNOT BE VOTED FOR A NUMBER OF NOMINEES GREATER THAN THE NUMBER OF CLASS I DIRECTORS.

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INFORMATION CONCERNING NOMINEES STANDING FOR ELECTION – CLASS I DIRECTORS

The following table shows information about the nominees for election to Katy's Board of Directors as Class I directors, each of whom currently serves as a Class I director:

Name	Age	Principal Occupation and Business Experience	Other Directorships During the Past Five Years	Period of Service as Katy Director
Robert M. Baratta	80	2001 to Present: Director of Katy	None	2001 to Present

We believe Mr. Baratta's qualifications to serve on our Board of Directors include his experience managing manufacturing companies, including his prior role as our CEO.

Daniel B. Carroll (1)	74	2003 to Present: Private Investor 1994 to Present: Partner of Newgrange L.P., a components supplier to the global footwear industry 1985 to Present: Member and Manager of ATP Manufacturing, LLC, a manufacturer of molded polyurethane components	None	1994 to Present
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We believe Mr. Carroll's qualifications to serve on our Board of Directors include his experience in managing manufacturing companies, including manufacturers of metals and plastics.

Wallace E. Carroll, Jr. (1)	72	2005 to Present: Private Investor 1992 to 2005: Chairman of CRL, Inc., a diversified holding company	None	1991 to Present
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We believe Mr. Carroll's qualifications to serve on our Board of Directors include his finance and investment experience, his experience in starting and managing companies and his experience on other corporate boards.

David J. Feldman	51	2008 to Present: Chief Executive Officer, President, and a Director of Katy 2007 to 2008: President and Chief Operating Officer of Airserv Corporation, a service provider to the U.S. aviation industry 2006 to 2007: Private Investor 2002 to 2006: President of Cooper Lighting, a division of Cooper Industries, Inc., a manufacturer of electrical products	Super Vision International, Inc.	2008 to Present
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We believe Mr. Feldman's qualifications to serve on our Board of Directors include his position as our Chief Executive Officer and his extensive experience in the manufacturing industry.

- (1) Daniel B. Carroll and Wallace E. Carroll, Jr. are first cousins.

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INFORMATION CONCERNING DIRECTORS NOT STANDING FOR ELECTION – CLASS II DIRECTORS

The following directors were elected to a two-year term at the 2009 annual meeting, and are not nominees for re-election at the 2010 annual meeting:

Name	Age	Principal Occupation and Business Experience	Other Directorships During the Past Five Years	Period of Service as Katy Director
Christopher W. Anderson	35	2005 to Present: Partner of Kohlberg & Co., L.L.C., a U.S. private equity firm 1998 to 2005: Associate at Kohlberg & Co., L.L.C.	None	2001 to Present

We believe Mr. Anderson's qualifications to serve on our Board of Directors include his significant experience in equity financing, including extensive experience in the private equity industry, and strategy experience with other manufacturing companies, particularly in the areas of financial and business analysis and corporate business planning.

William F. Andrews	78	2004 to Present: Chairman of Singer Worldwide, a leading seller of consumer and artisan sewing machines 2001 to Present: Chairman of Katy 2001 to 2005: Chairman of Allied Aerospace Industries, Inc., an aerospace and defense engineering firm and provider of comprehensive aerospace and defense products and services 2000 to Present: Chairman of Corrections Corp. of America, a private sector provider of detention and correction services 1997 to Present: Consultant with Kohlberg & Co., L.L.C., a U.S. private equity firm	Black Box Corporation TREX Corp. O'Charley's Inc.	1991 to Present
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We believe Mr. Andrews' qualifications to serve on our Board of Directors include his experience as Chairman of seven public companies and board member of more than twenty public companies.

Samuel P. Frieder	45	2006 to Present: Co-Managing Partner of Kohlberg & Co., L.L.C., a U.S. private equity firm 1989 to 2006: Associate and Principal of Kohlberg & Co., L.L.C.	Advanced Glassfiber Yarns, LLC Stanadyne Corporation Kohlberg Capital Corporation BioScrip, Inc.	2001 to Present
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We believe Mr. Frieder's qualifications to serve on our Board of Directors include his significant experience in the private equity industry, particularly in the areas of corporate finance and governance, business development, evaluation and oversight, and financial analysis.

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Name	Age	Principal Occupation and Business Experience	Other Directorships During the Past Five Years	Period of Service as Katy Director
Christopher Lacovara	45	2006 to Present: Co-Managing Partner of Kohlberg & Co., L.L.C., a U.S. private equity firm 1988 to 2006: Associate and Principal of Kohlberg & Co., L.L.C.	Schawk, Inc. Stanadyne Corporation Kohlberg Capital Corporation	2001 to Present

We believe Mr. Lacovara's qualifications to serve on our Board of Directors include his significant experience in equity financing, including extensive experience in the private equity industry, and strategy experience with other manufacturing companies, particularly in the areas of financial and business analysis and corporate business planning.

Shant Mardirossian	42	2005 to Present: Partner and CFO of Kohlberg & Co., L.L.C., a U.S. private equity firm 1999 to 2005: CFO of Kohlberg & Co., L.L.C.	None	2007 to Present
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We believe Mr. Mardirossian's qualifications to serve on our Board of Directors include his significant experience in finance and accounting, including extensive experience in the private equity industry, and strategy experience with other manufacturing companies.

BOARD OF DIRECTORS STRUCTURE

The Board of Directors met six times during 2009. Each director attended at least 75% of the meetings of the Board of Directors and each committee of which he was a member in 2009. The non-management directors meet in executive session without members of management present at every regular Board of Directors meeting. At these meetings, the presiding director rotates through each non-management director based on the alphabetical order of the directors' last names. The Board of Directors has not adopted a formal policy regarding director attendance at annual meetings of the stockholders, but encourages such attendance. All nine directors attended the 2009 annual meeting.

Katy's bylaws provide for an Executive Committee to which the Board of Directors has assigned all powers delegable by law. The Board of Directors also has an Audit Committee, a Compensation Committee and a Nominating and Governance Committee, each of which is a standing committee of the Board of Directors. All of the members of these three standing committees are independent within the meaning of SEC regulations (as applicable) and the listing standards of the New York Stock Exchange ("NYSE"). While we are not a listed company on the NYSE, we have elected to comply with the corporate governance listing requirements of the NYSE as a matter of good corporate governance.

BOARD OF DIRECTORS LEADERSHIP STRUCTURE

We separate the roles of CEO and Chairman of the Board of Directors in recognition of the differences between the two roles. The CEO is responsible for setting the strategic direction for the Company and the day to day leadership and performance of the Company, while the Chairman of the Board of Directors provides guidance to the CEO and sets the agenda for Board of Directors meetings and presides over meetings of the full Board of Directors. Our CEO

serves on our Board of Directors, which we believe helps the CEO serve as a bridge between management and the Board of Directors, ensuring that both groups act with a common purpose. We believe that the CEO's presence on the Board of Directors enhances his ability to provide insight and direction on important strategic initiatives to both management and the independent directors and, at the same time, ensures that the appropriate level of independent oversight is applied to all decisions by the Board of Directors.

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THE ROLE OF THE BOARD OF DIRECTORS IN RISK OVERSIGHT

The role of the Board of Directors in our risk oversight process includes receiving regular reports from members of senior management on areas of material risk, including operational, financial, legal and regulatory, and strategic and reputational risks. The Board of Directors (or the appropriate committee) receives these reports from senior management to enable it to understand our risk identification, risk management and risk mitigation strategies. When a committee receives such a report, the chairman of the relevant committee reports on the discussion to the full Board of Directors at the next meeting of the Board of Directors. This enables the Board of Directors and its committees to coordinate the risk oversight role, particularly with respect to risk interrelationships. As part of its charter, the Audit Committee discusses our policies with respect to risk assessment and risk management.

BOARD OF DIRECTORS COMMITTEES

Executive Committee

The Executive Committee presently consists of Christopher Lacovara, Christopher W. Anderson and David J. Feldman. The Executive Committee met informally through numerous telephone conferences at intervals between meetings of the full Board of Directors, and acted by unanimous consent without formal meetings.

Audit Committee

The Audit Committee consists of Daniel B. Carroll (Chairman), Christopher Lacovara and William F. Andrews, each of whom the Board of Directors has determined to be “independent” as defined by the relevant provisions of the Sarbanes-Oxley Act of 2002, the NYSE listing standards and the Company’s Corporate Governance Guidelines. The Committee’s Charter provides that the Committee’s primary function remains review and oversight of: (A) major issues regarding accounting principles and financial statement presentations, including significant changes in the selection or application of accounting principles, and major issues as to the adequacy of the Company’s internal controls and any special audit steps adopted in light of material control deficiencies; (B) analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of financial statements, including analyses of the effects of alternative generally accepted accounting principles (“GAAP”) methods on financial statements; (C) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company; (D) the type and presentation of information to be included in earnings press releases (paying particular attention to any use of “pro forma” or “adjusted” non-GAAP information), as well as any financial information and earnings guidance provided to analysts and rating agencies; (E) the Company’s compliance with laws and regulations; and (F) maintenance of an effective and efficient audit of the Company’s annual financial statements by a qualified and independent auditor.

The Audit Committee met four times during 2009. The Board of Directors has determined that each of the members of the Committee is qualified to serve on the Audit Committee in accordance with the criteria specified in rules issued by the SEC and the NYSE. The Board of Directors has determined that Mr. Lacovara, a member of the Audit Committee, qualifies as an “audit committee financial expert” as that term is defined by SEC rules. As mentioned above, the Board of Directors has determined that Mr. Lacovara qualifies as an independent director under the NYSE listing standards.

The Audit Committee’s Charter is posted on the Company’s website, at www.katyindustries.com.

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Compensation Committee

The Compensation Committee consists of Wallace E. Carroll, Jr. (Chairman), Christopher Lacovara and Christopher W. Anderson. This Committee, which has the primary responsibility for developing and overseeing the implementation of the Company's philosophy with respect to the compensation of executive officers and directors, met two times during 2009. The Compensation Committee is appointed by the Board of Directors to discharge the Board of Directors' responsibilities relating to compensation of the Company's directors and officers. The Committee has overall responsibility for designing, approving and evaluating the director and officer compensation plans, policies and programs of the Company, including without limitation any annual and long-term incentive plans, as set forth in the Committee's Charter. The Committee makes decisions on executive officer compensation and reports its decisions to the Board of Directors. It also seeks the Board of Directors' approval on the Chief Executive Officer's compensation. See the section of this Proxy Statement entitled "Executive Compensation – Overview" for a further discussion of the Company's compensation practices and philosophy.

The Compensation Committee's Charter is posted on the Company's website, at www.katyindustries.com.

Nominating and Governance Committee

The Nominating and Governance Committee consists of Samuel P. Frieder (Chairman), William F. Andrews and Daniel B. Carroll. This Committee met four times during 2009. The Nominating and Governance Committee is responsible for developing and implementing policies and practices relating to corporate governance, including reviewing and monitoring implementation of Katy's Corporate Governance Guidelines, and sets and reviews policies and procedures in place throughout various disciplines within the Company to ensure high ethical standards are practiced. In addition, the Committee makes recommendations to the Board of Directors regarding candidates for the Board of Directors. The Committee reports its findings and recommendations to the Board of Directors.

The Nominating and Governance Committee's Charter is posted on the Company's website, at www.katyindustries.com.

The entire Board of Directors considers and selects nominees for directors on the basis of recommendations from the Nominating and Governance Committee. The Nominating and Governance Committee considers candidates for Board of Directors membership suggested by its members and other Board of Directors members, as well as management. Additionally, subject to compliance with the requirements of our bylaws, the Nominating and Governance Committee will consider nominations from stockholders. The Committee has not established specific minimum qualifications, or specific qualities or skills, for directors. Rather, the Committee recommends candidates based on its overall assessment of their skills and qualifications, and the composition of the Board of Directors as a whole.

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Once the Nominating and Governance Committee has identified a prospective nominee, the Committee makes an initial determination as to whether to conduct a full evaluation of the candidate. This initial determination is based on whatever information is provided to the Committee with the recommendation of the prospective candidate, as well as the Committee's own knowledge of the prospective candidate, which may be supplemented by inquiries to the person making the recommendation or others. The preliminary determination is based primarily on the need for additional Board of Directors members to fill vacancies or expand the size of the Board of Directors and the evaluation of the prospective nominee, based on the following factors:

- the ability of the prospective nominee to represent the interests of the stockholders of the Company;
- the prospective nominee's standards of integrity, commitment and independence of thought and judgment;
- the prospective nominee's ability to dedicate sufficient time, energy and attention to the diligent performance of his or her duties, including the prospective nominee's service on other public company boards; and
- the extent to which the prospective nominee contributes to the range of talent, skill, diversity and expertise appropriate for the Board of Directors.

The Committee also considers such other relevant factors as it deems appropriate, including the current composition of the Board of Directors, the balance of management and independent directors, the need for Audit Committee expertise and the evaluations of other prospective nominees. In connection with this evaluation, the Committee determines whether to interview the prospective nominee, and if warranted, one or more members of the Committee, and others as appropriate, will interview prospective nominees in person or by telephone. After completing this evaluation and interview, the Committee makes a recommendation to the full Board of Directors as to the persons who should be nominated by the Board of Directors, and the Board of Directors determines the nominees after considering the recommendation and report of the Committee.

Pursuant to the advance notice provision of Katy's bylaws, stockholder nominations for directors must be received by Katy not less than 50 days or more than 90 days before the annual meeting, provided that if less than 60 days' notice or prior disclosure of the date of the meeting is given or made to stockholders, such stockholder proposal or nomination may be received as late as the tenth day following the day on which such notice was mailed or public disclosure was made. Any nominations for directors made by stockholders must include the following information regarding the nominee: name; age; business address; residence address; principal occupation or employment; class and number of shares of Katy beneficially owned; and any other information required to be disclosed in a proxy solicitation for the election of directors. Additionally, the stockholder making such nomination must provide his or her name and address, and the number of shares of the Company's common stock beneficially owned by such stockholder. No person is eligible for election as a director of the Company unless he or she is nominated (i) by the Board of Directors or (ii) in accordance with the foregoing requirements.

CORPORATE GOVERNANCE

Corporate Governance Guidelines

The Corporate Governance Guidelines adopted by the Board of Directors meet or exceed the standards adopted by the New York Stock Exchange even though the Company is currently listed on the Over-the-Counter Bulletin Board ("OTC BB"), which does not have any required corporate governance standards. The full text of the Corporate Governance Guidelines can be found in the Corporate Governance section of the Company's website at www.katyindustries.com.

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Director Independence

Pursuant to the Company's Corporate Governance Guidelines, the Board of Directors, assisted by the Nominating and Governance Committee, undertook its annual review of director independence in August 2009. During this review, the Board of Directors considered transactions and relationships between each director or any member of his or her immediate family and the Company and its subsidiaries and affiliates. The Board of Directors also considered transactions and relationships between directors or their affiliates and members of the Company's senior management or their affiliates. The purpose of this review was to determine whether any such relationships or transactions were inconsistent with a determination that the director is independent.

As a result of this review, the Board of Directors has affirmatively determined that each director is "independent" of the Company and its management as defined in the NYSE listing standards, with the exception of David J. Feldman. Mr. Feldman is considered not to be independent because of his employment as a senior executive of the Company.

Certain Relationships and Related Transactions

The charter of the Company's Audit Committee requires that the Audit Committee review and discuss with management and the independent auditors any related-party transactions or other courses of dealing with parties related to Katy which are significant in size or involve terms or other aspects that differ from those that would likely be negotiated with independent, third-parties and which are relevant to an understanding of Katy's financial statements.

During 2009, Katy paid Kohlberg & Co., LLC ("Kohlberg") \$500,000 for ongoing management advisory services. Katy expects to incur \$500,000 per year for these services, as outlined in the Recapitalization Agreement of June 2, 2001. Samuel P. Frieder and Christopher Lacovara are Co-Managing Partners of Kohlberg. Christopher W. Anderson and Shant Mardirossian are Partners of Kohlberg. William F. Andrews, Chairman of the Board of Directors, is a consultant, or "Operating Principal," with Kohlberg.

Code of Ethics

Katy has adopted a Code of Business Conduct and Ethics for directors, executive officers and employees. A copy of the Code of Business Conduct and Ethics is available on Katy's website at www.katyindustries.com.

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DIRECTOR COMPENSATION

The following table summarizes the compensation for service to the Board of Directors and its committees during 2009 for directors who are not employed by Katy or its subsidiaries.

Name	Fees Earned or Paid in		Total (\$)
	Cash (\$)	Option Awards \$(1)(2)	
Christopher W. Anderson	\$ -	\$ -	\$ -
William F. Andrews	\$ -	\$ -	\$ -
Robert M. Baratta	\$ 22,420	\$ 1,620	\$ 24,040
Daniel B. Carroll	\$ 36,420	\$ 1,620	\$ 38,040
Wallace E. Carroll, Jr.	\$ 32,920	\$ 1,620	\$ 34,540
Samuel P. Frieder	\$ -	\$ -	\$ -
Christopher Lacovara	\$ -	\$ -	\$ -
Shant Mardirossian	\$ -	\$ -	\$ -

(1)The value of the awards, stock appreciation rights, shown in the table represents the aggregate grant date fair value of awards granted during a year calculated in accordance with FASB ASC Topic 718. For a discussion of valuation assumptions, see Note 2 to the Company's consolidated financial statements included in the 2009 Annual Report on Form 10-K.

(2)As of December 31, 2009, the directors held options and SARs to acquire shares granted to them under the Company's stock-based compensation plans as follows:

Name	No. of Options	No. of SARs
William F. Andrews	2,000	-
Robert M. Baratta	16,000	16,250*
Daniel B. Carroll	19,000	8,000
Wallace E. Carroll, Jr.	19,000	8,000

* Of the 16,000 options held by Robert M. Baratta as of December 31, 2009, 8,000 expired on February 26, 2010.

For 2009, directors who were not employed by Katy or its subsidiaries or Kohlberg received: (i) an annual retainer of \$10,000; (ii) an annual stock appreciation right ("SAR") grant of 2,000 stock appreciation rights under the Stand-Alone Stock Appreciation Rights Agreement (see below); (iii) the cash equivalent of 2,000 shares of the Company's common stock at the closing price the day prior to the annual meeting; and (iv) \$2,500 for attending personally, \$1,000 for attending telephonically, each meeting of the Board of Directors. This group of directors also received in 2009: (i) an annual retainer of \$6,000 if they chaired the Compensation Committee or the Audit Committee, and (ii) \$1,000 for attending personally, \$500 for attending telephonically, each meeting of a Board of Directors committee. The director

compensation arrangement described in this paragraph is Katy's standing arrangement for 2010. Class II directors and those directors that are also officers do not receive the compensation described in this section for their service on the Board of Directors.

Under the Katy Industries, Inc. Stand-Alone Stock Appreciation Rights Agreement (the "Stand-Alone Stock Appreciation Rights Agreement"), each non-employee director who is not a Class II director receives an annual SAR grant of 2,000 SARs at the annual meeting date of the Board of Directors. The initial value is the fair market value on the date of grant. The director may exercise these SARs at any time during the ten year period from the date of grant.

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Directors receiving compensation for their services may also participate in the Directors' Deferred Compensation Plan which became effective June 1, 1995 (the "Directors' Deferred Compensation Plan"). Under this Plan, a director may defer directors' fees, retainers and other compensation paid for services as a director until the later of the director's attainment of age 62 or ceasing to be a director. Each director has 30 days before the beginning of a Plan Year (as defined in the Directors' Deferred Compensation Plan) in which to elect to participate in the Directors' Deferred Compensation Plan. Directors may invest these amounts in one or more investment alternatives offered by Katy. Directors may elect to receive distributions of deferred amounts in a lump sum or five annual installments. Currently no directors are participating in this plan.

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PROPOSAL 2 – RATIFICATION OF APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors, upon the recommendation of the Audit Committee, has approved the selection of UHY LLP as the independent registered public accounting firm to audit the financial statements of Katy and its subsidiaries for the fiscal year ending December 31, 2010, and to perform such other appropriate auditing services as may be required by the Board of Directors and approved by the Audit Committee. The Board of Directors recommends that the stockholders vote in favor of ratifying the selection of UHY LLP for the purposes set forth above. UHY LLP, an independent registered public accounting firm, audited the financial statements of the Company for the fiscal year ended December 31, 2009. UHY LLP has advised the Company that they are an independent registered public accounting firm with respect to the Company, within the meaning of standards established by the Public Company Accounting Oversight Board, the Independence Standards Board, and federal securities laws administered by the SEC.

The firm of UHY LLP acts as our principal independent registered public accounting firm. UHY LLP personnel work under the direct control of UHY LLP partners and are leased from wholly-owned subsidiaries of UHY Advisors, Inc. in an alternative practice structure.

UHY LLP billed Katy for audit services and certain other professional services related to the audits for the fiscal years ended December 31, 2009 and 2008. These amounts are divided into the following four categories, and are detailed below.

	2009	2008
Audit Fees	\$ 315,769	\$ 292,376
Audit-Related Fees	3,881	10,125
Tax Fees	-	-
All Other Fees	-	-
Total	\$ 319,650	\$ 302,501

Audit Fees

Fees for professional services rendered by UHY LLP for the audit of the Company's annual financial statements for 2009 were \$315,769, all of which had been billed through the Record Date.

UHY LLP billed the Company \$292,376 for the audit of the Company's annual financial statements for 2008.

Audit-Related Fees

Fees for audit-related services rendered by UHY LLP for 2009 were \$3,881, all of which had been billed through the Record Date. Audit-related fees in 2009 were for services rendered by UHY LLP in connection with our plan to deregister our common stock under the Securities and Exchange Act of 1934, as amended, which was subsequently abandoned.

UHY LLP billed the Company \$10,125 of audit-related fees in 2008. Audit-related fees in 2008 were for services rendered by UHY LLP in connection with (i) our plan to deregister our common stock under the Securities and Exchange Act of 1934, as amended, which was subsequently abandoned, and (ii) our response to a comment letter received from the SEC.

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Tax Fees

There were no fees billed to the Company by UHY LLP for tax compliance and advisory services in 2009 or 2008.

All Other Fees

There were no fees billed to the Company by UHY LLP for all other services in 2009 or 2008.

APPROVAL OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S SERVICES

The Audit Committee has adopted pre-approval policies and procedures for audit and permissible non-audit procedures provided by all auditors (including our independent registered public accounting firm), consistent with the requirements of SEC regulations. The policy provides that all audit and non-audit services provided by all auditors must be individually pre-approved by the Audit Committee. In determining whether to pre-approve services, the Audit Committee considers whether such services are consistent with the rules of the SEC on auditor independence. The Audit Committee delegates to its members the authority to address any requests for pre-approval of services between Audit Committee meetings. Any pre-approval determination by a member of the committee must be reported to the Audit Committee at its next scheduled meeting. There is no delegation of the Audit Committee's pre-approval authority to management. Requests or applications to provide services that require pre-approval by the Audit Committee must be submitted to the Audit Committee by both the independent registered public accounting firm and the Chief Financial Officer, Treasurer or Assistant Treasurer of the Company, and must include a joint statement as to whether, in their view, the request or application is consistent with the SEC's rules on auditor independence. All of the services provided by Katy's independent registered public accounting firm listed in the table above were approved pursuant to Katy's pre-approval policies and procedures.

REQUIRED VOTE

Approval of this proposal to ratify the appointment of UHY LLP requires the affirmative vote by the majority of the outstanding shares of common stock present, in person or by proxy, at the annual meeting.

Although the ratification of the independent registered public accounting firm is not required to be submitted to a vote of the stockholders, the Company believes that such ratification should be presented as a matter of good corporate practice. Notwithstanding stockholder approval of the ratification of the independent registered public accounting firm, the Audit Committee, in its discretion, may direct the appointment of a new independent registered public accounting firm at any time during the year, if the Audit Committee believes that such a change would be in the best interest of Katy and its stockholders. If the stockholders fail to ratify the selection, the Audit Committee will reconsider whether to appoint UHY LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2010.

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RECOMMENDATION OF THE BOARD OF DIRECTORS

THE BOARD OF DIRECTORS RECOMMENDS THAT THE STOCKHOLDERS VOTE “FOR” THE APPROVAL OF PROPOSAL 2.

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INFORMATION ABOUT KATY STOCK OWNERSHIP

OUTSTANDING SHARES

The only outstanding class of Katy voting securities is its common stock. As of the Record Date, there were 7,951,176 shares of common stock outstanding and 651,334 options to acquire shares of common stock exercisable within the next 60 days.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following table and accompanying footnotes set forth information concerning the beneficial ownership of Katy's issued and outstanding common stock by those persons or entities known by management of Katy to own beneficially more than 5% of Katy's issued and outstanding common stock. Except as otherwise indicated in the footnotes below, such information is provided as of the Record Date. According to rules adopted by the SEC, a person is the "beneficial owner" of securities if he or she has or shares the power to vote them or to direct their investment or has the right to acquire beneficial ownership of such securities within 60 days through the exercise of an option, warrant or similar right, the conversion of a security or otherwise.

Name and Address of Beneficial Owner	Amount and		Percent of Class
	Nature of Beneficial Ownership	Notes	
Wallace E. Carroll, Jr. and the WEC Jr. Trusts c/o CRL, Inc. 7505 Village Square Drive, Suite 200 Castle Rock, CO 80108	3,108,149	(1)	39.0%
Amelia M. Carroll and the WEC Jr. Trusts c/o CRL, Inc. 7505 Village Square Drive, Suite 200 Castle Rock, CO 80108	3,108,149	(2)	39.0%
David J. Feldman 305 Rock Industrial Park Drive Bridgeton, MO 63044	500,000	(3)	5.9%
Dimensional Fund Advisors LP Palisades West Building One 6300 Bee Cave Road Austin, TX 78746	427,999	(4)	5.4%

Gabelli Funds, LLC, GAMCO 2,432,387 (5) 30.6%
Asset Management Inc., Teton
Advisers, Inc.
One Corporate Center
Rye, NY 10580-1435

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Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Notes	Percent of Class
Bedford Oak Advisors, LLC 100 South Bedford Road Mount Kisco, NY 10549	598,485	(6)	7.5%
KKTY Holding Company, LLC 111 Radio Circle Mount Kisco, NY 10549	18,859,183	(7)	70.3%

(1) Wallace E. Carroll, Jr. directly holds 171,839 shares and options to acquire 19,000 shares. He is a trustee of trusts for his and his descendants' benefit (the "WEC Jr. Trusts") which collectively hold 804,635 shares. He and certain of the WEC Jr. Trusts own all the outstanding shares of CRL, Inc. which holds 2,071,036 shares. He is also a trustee of the Wallace Foundation which holds 32,910 shares. Wallace E. Carroll, Jr. also beneficially owns 8,729 shares directly owned by his wife, Amelia M. Carroll. Amounts shown for Wallace E. Carroll, Jr. and Amelia M. Carroll reflect multiple counting of shares where more than one of them is a trustee of a particular trust and is required to report beneficial ownership of shares that these trusts hold.

(2) Amelia M. Carroll holds 8,729 shares directly. She is a trustee of the WEC Jr. Trusts which collectively own 804,635 shares, and the Wallace Foundation which holds 32,910 shares. Wallace E. Carroll, Jr., her husband, and certain of the WEC Jr. Trusts, of which she is a trustee, own all the outstanding shares of CRL, Inc., which holds 2,071,036 shares. Amelia M. Carroll also beneficially owns 171,839 shares and options to acquire 19,000 shares directly owned by her husband. Amounts shown for Amelia M. Carroll and Wallace E. Carroll, Jr. reflect multiple counting of shares where more than one of them is a trustee of a particular trust and is required to report beneficial ownership of shares that these trusts hold.

(3) David J. Feldman holds options to acquire 500,000 shares.

(4) Information obtained from Schedule 13G dated December 31, 2009 filed by Dimensional Fund Advisors LP for the calendar year 2009.

(5) Information obtained from Schedule 13D dated September 8, 2009, filed by GAMCO Investors, Inc. ("GBL"). That Schedule 13D was filed by Mario Gabelli and various entities which he directly or indirectly controlled or for which he acted as chief investment officer. The reporting persons beneficially owning the stock shown in the chart are as follows: Gabelli Funds, LLC ("Gabelli Funds") 875,800 shares, GAMCO Asset Management Inc. ("GAMCO") 1,399,587 shares, and Teton Advisers, Inc. ("Teton Advisers") 157,000 shares. Mario Gabelli, GBL and GGCP, Inc. ("GGCP") are all deemed to have beneficial ownership of the securities owned beneficially by each of these persons. Each of the reporting persons has the sole power to vote or direct the vote and sole power to dispose or to direct the disposition of the securities reported for it, except that (i) GAMCO does not have the authority to vote 15,000 of the reported shares, (ii) with respect to the 415,500 shares of common stock owned by the Gabelli Small Cap Growth Fund, the 200,000 shares held by the Gabelli Value Fund, the 29,300 shares held by the Gabelli Capital Asset Fund, the 224,500 shares held by the Gabelli Asset Fund, and the 7,000 shares held by the Gabelli ABC Fund, the proxy voting committee of each fund has taken and exercises in its sole discretion the entire voting power with respect to the shares held by such funds, (iii) at any time, the proxy voting committee of each fund may take and

exercise in its sole discretion the entire voting power with respect to the shares held by such fund under special circumstances such as regulatory considerations, and (iv) the power of Mario Gabelli, GBL and GGCP is indirect with respect to securities beneficially owned directly by other reporting persons.

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(6) Information obtained from Schedule 13G dated July 31, 2008 filed by Bedford Oak Partners, L.P. (“BOP”), Bedford Oak Advisors, LLC (“BOA”) and Harvey P. Eisen, in his capacity as managing member of BOA. BOA controls 598,485 shares in its capacity as the investment manager of BOP and Bedford Oak Capital, L.P., which entities own 567,750 and 30,735 shares, respectively. Harvey P. Eisen controls 598,485 shares in his capacity as the managing member of BOA.

(7) KKTY Holding Company, LLC, a Delaware limited liability company, currently owns 1,131,551 shares of the Company’s convertible preferred stock, which is convertible, at the option of the holder, into 18,859,183 shares of the Company’s common stock. KKTY Holding Company, LLC is controlled by several entities, which have Kohlberg Management IV, LLC, a Delaware limited liability company (“KMIV”), as their general partner. Christopher W. Anderson, Samuel P. Frieder, Christopher Lacovara, and Shant Mardirossian, all of whom are members of the Board of Directors of Katy, are members of KMIV. Each of Messrs. Anderson, Frieder, Lacovara, and Mardirossian disclaim beneficial ownership of these securities for purposes of Section 16 of the Exchange Act and any other purpose. If the preferred shares were converted into common stock, based upon the ownership level of convertible preferred stock on the Record Date, the disclosed percentage ownerships of the Katy common stock in the above table would change as follows:

Name of Beneficial Owner	Ownership Percentage Upon Conversion
Wallace E. Carroll, Jr.	11.6%
Amelia M. Carroll	11.6%
David J. Feldman	1.8%
Dimensional Fund Advisors LP	1.6%
Gabelli Funds, GAMCO, Teton Advisers	9.1%
Bedford Oak Advisors, LLC	2.2%
KKTY Holding Company, LLC	70.3%

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SECURITY OWNERSHIP OF DIRECTORS AND MANAGEMENT

Common Stock

The following table shows the number of shares of common stock beneficially owned by directors and certain executive officers and owned by directors and all executive officers as a group. Except as otherwise indicated in the footnotes below, such information is provided as of the Record Date. According to rules adopted by the SEC, a person is the “beneficial owner” of securities if he or she has or shares the power to vote them or to direct their investment or has the right to acquire beneficial ownership of such securities within 60 days through the exercise of an option, warrant or right, the conversion of a security or otherwise.

Name	Amount and Nature of Beneficial Ownership	Notes	Percent of Class
Christopher W. Anderson	-		-
William F. Andrews	7,000	(1)	*
Robert M. Baratta	19,935	(1)	*
Daniel B. Carroll	25,000	(1)	*
Wallace E. Carroll, Jr.	3,108,149	(1)(2)	39.0%
Edward D. Carter	41,667	(1)	*
David J. Feldman	500,000	(1)	5.9%
Samuel P. Frieder	-		-
Christopher Lacovara	-		-
Shant Mardirossian	-		-
Joseph E. Mata	20,400 (1)		*
Robert D. Redmond	41,667	(1)	*
James W. Shaffer	41,667	(1)	*
All directors and executive officers of Katy as a group (13 persons)	3,805,485	(1)(2)	44.0%

* Indicates beneficial ownership of 1% or less

(1) Includes options to acquire the following number of shares within 60 days:

William F. Andrews	2,000
Robert M. Baratta	8,000
Daniel B. Carroll	19,000
Wallace E. Carroll, Jr.	19,000
Edward D. Carter	41,667
	500,000

David J. Feldman	
Joseph E. Mata	20,000
Robert D. Redmond	41,667
James W. Shaffer	41,667

(2) Includes shares deemed beneficially owned by Wallace E. Carroll, Jr. in his capacity as trustee of certain trusts (see notes (1) and (2) under “Security Ownership of Certain Beneficial Owners.”).

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Convertible Preferred Stock

Christopher W. Anderson, Samuel P. Frieder, Christopher Lacovara, and Shant Mardirossian, each of whom is a director of the Company, have membership interests in KMIV, a Delaware limited liability company. KMIV is the general partner of several entities with ownership interests in KKTY Holding Company, LLC, which currently owns 1,131,551 shares of the Company's convertible preferred stock, which is convertible, at the option of the holder, into 18,859,183 shares of the Company's common stock. KKTY Holding Company, LLC is controlled by several entities, which have KMIV as their general partner. Each of Messrs. Anderson, Frieder, Lacovara, and Mardirossian disclaim beneficial ownership of these securities.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Under Section 16(a) of the Exchange Act of 1934, as amended, Katy's directors, executive officers and persons beneficially owning more than 10% of Katy's shares of equity securities must file reports of ownership and changes in ownership with the SEC. These persons are also required by SEC regulations to furnish Katy with copies of all such forms they file. Based solely on a review of copies of the Section 16(a) reports furnished to Katy and written representations that no other reports were required, Katy believes that all persons subject to the reporting requirements of Section 16(a) filed the reports on a timely basis for the year ended December 31, 2009.

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EXECUTIVE OFFICERS

Name	Age	Principal Occupation and Business Experience During the Past Five Years
Edward D. Carter	45	2008 (October) to Present: Vice President, Sales and Marketing, Katy 2005 to 2008 (October): General Manager of Airport Lighting Products, a division of Cooper Crouse-Hinds, a manufacturer of electrical products 2003 to 2005: Vice President of Sales for Cooper Electronic Technologies, a manufacturer of electrical products
David J. Feldman	51	2008 (April) to Present: Chief Executive Officer, President, and a Director of Katy See further information regarding Mr. Feldman's business experience within Proposal 1 – Election of Directors
Joseph E. Mata	58	2007 to Present: Vice President, Human Resources of Continental Commercial Products, LLC, a wholly-owned subsidiary of Katy 2005 to 2007: Vice President, Human Resources, Katy 2001 to 2005: Corporate Director, Human Resources, Katy 1995 to 2005: Vice President, Human Resources of Continental Commercial Products, LLC
Robert D. Redmond (1)	52	2009 (April) to Present: Vice President, Operations, Katy 2008 (September) to 2009 (April): Private Investor 2007 (July) to 2008 (September): President and Chief Operating Officer of Industrial Enterprises of America, a specialty automotive aftermarket packager and supplier 2007 (April) to 2007 (July): President of Pitt Penn Oil, a division of Industrial Enterprises of America 2006 (May) to 2007 (April): Vice President, Manufacturing of Chemtura Corporation, a global marketer of specialty chemicals, polymer products and processing equipment 2005 to 2006 (May): Director of Manufacturing of Bromine and Fluorine Products, a business of Chemtura Corporation
James W. Shaffer	57	2009 (February) to Present: Vice President, Treasurer, Chief Financial Officer and Secretary, Katy 2008 (October) to 2009 (February): Vice President, Chief Financial Officer and Secretary, Katy 1999 to 2008 (August): Vice President, Angelica Corporation, a provider of textile rental products and services and linen management services to the healthcare industry (Chief Financial Officer: 2004 to 2008 (August); Treasurer: 1999 to 2005 and 2007 to 2008 (August))

(1) In May 2009, Industrial Enterprises of America filed for voluntary reorganization under Chapter 11 of the U.S. Bankruptcy Code.

The executive officers of Katy hold office until their successors are elected or appointed by the Board of Directors and duly qualified. Executive officers elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors.

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EXECUTIVE COMPENSATION

OVERVIEW

Katy's Compensation Committee determines the objectives of the Company's compensation program for executives and directors. The policies and procedures of the Compensation Committee are:

- To review and approve annually corporate goals and objectives relevant to the Company's Chief Executive Officer ("CEO"); evaluate the CEO's performance in light of those goals and objectives; and determine and approve the CEO's compensation level based on this evaluation;
- To review and make recommendations to the Board of Directors with respect to the compensation of all directors, officers and other key executives of the Company. This includes the review and approval annually, for the CEO and the senior executives of the Company, of (a) the annual base salary level, (b) the annual incentive opportunity level, (c) the long-term incentive opportunity level, (d) employment agreements, severance agreements and change in control agreements, and (e) any special or supplemental benefits;
- To make recommendations to the Board of Directors with respect to non-CEO compensation, incentive-compensation plans and equity-based plans; and
- To prepare any report on executive compensation as required by the Securities and Exchange Commission ("SEC").

Katy's compensation programs are designed to attract, retain and motivate its executive officers and other employees, to match annual and long-term cash and stock incentives to achievement of measurable corporate, business unit and individual performance objectives and to align executives' incentives with those of shareholders. We believe that in the long run, positive earnings growth has the highest correlation with long-term equity value. As a result, the primary objective of our compensation program is to increase the overall equity value of the Company by rewarding sustainable growth in earnings. In this context, we seek to offer total compensation packages at levels we consider to be competitive in the marketplace in which we compete. We further seek to establish a compensation program that fosters a team approach to Company profit improvement and provides higher levels of bonus compensation to more senior executives to illustrate the financial rewards of promotion.

EXECUTIVE OFFICER EMPLOYMENT ARRANGEMENTS

David J. Feldman

On April 7, 2008, the Board of Directors announced the appointment of David J. Feldman as President and Chief Executive Officer, effective April 21, 2008. Mr. Feldman was also appointed as a member of the Board of Directors, as well as a member of the Executive Committee of the Board of Directors, effective April 21, 2008.

The Company entered into an employment agreement with Mr. Feldman dated as of April 21, 2008, which provides for a base salary of \$400,000 with a target incentive bonus of up to 70% of his base salary. The receipt of the target incentive bonus is subject to the achievement of performance targets set by the Board of Directors at the beginning of each fiscal year and subject further to the terms of the Company's management incentive plan. The amount of the target incentive bonus awarded is determined by the Board of Directors based upon achievement of the pre-established performance targets. For 2008 only, payment of Mr. Feldman's entire annual target incentive bonus of \$280,000 was guaranteed. Mr. Feldman is also entitled to an automobile at the Company's expense or an automobile allowance not to exceed \$1,500 per month and a country club membership not to exceed \$10,000 per year. In addition, during 2008, Mr. Feldman was entitled to a one-time lump sum payment not to exceed \$10,000 as reimbursement for closing costs

in connection with his purchase of a residence in the St. Louis, Missouri metropolitan area, as well as reimbursement for reasonable legal fees incurred with respect to the negotiation and preparation of his employment agreement.

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Pursuant to his employment agreement, Mr. Feldman was granted 750,000 stock options, with an exercise price equal to the closing market price on the first day of his employment, to purchase common stock of the Company, vesting in three equal installments on the first, second and third anniversaries of the date of grant. The option grant includes anti-dilution provisions that under certain circumstances could increase the number of options granted to Mr. Feldman.

Mr. Feldman's employment agreement includes guaranteed severance payments in the event of his death or disability, termination without cause, a change of control, or if he leaves our employment for good reason. Mr. Feldman's compensation package will provide him with severance payments of between 12 and 18 months of his base salary in effect on the date of termination of his employment upon our termination without cause or his termination for good reason, each as defined in the employment agreement. The compensation package will also provide Mr. Feldman with severance payments of 24 months of his base salary in effect on the date of termination in the event of a change of control which results in Mr. Feldman's termination either at the time of the change of control or within 6 months after the change of control. In addition, a change of control would accelerate the vesting of Mr. Feldman's unvested options.

The employment agreement also includes provisions prohibiting Mr. Feldman from competing with the Company or soliciting its employees for a period of 18 months following the termination of his employment. Mr. Feldman would be required to execute a general release in our favor prior to receiving the severance payments.

James W. Shaffer

38,218	\$709,517	Omnibus Plan	Converted LSPP	Deferred Shares (Mandatory Deferral of portion of Annual ICP Award) 5/7/2013	10,724	\$199,091	Deal Incentive		
Award ⁽³⁾ 7/25/2013					68,376	68,376	\$2,053,331	Annual Incentive Plan	\$700,000 \$1,400,000

Ewout L. Steenbergen

Omnibus Plan	Converted LSPP	Long-Term Incentive Shares	5/7/2013	14,270	\$264,922	Omnibus	
Plan	Converted LSPP	Deferred Shares (Mandatory Deferral of portion of Annual ICP Award) 5/7/2013		878	\$16,300	Deal Incentive	
Award ⁽³⁾ 5/7/2013				41,026	41,026	\$800,007	Annual
Incentive Plan	\$550,000	\$1,100,000					

Maliz E. Beams

Omnibus Plan	Converted LSPP	Long-Term Incentive Shares	5/7/2013	54,167	\$1,005,610	Omnibus	
Plan	Converted LSPP	Deferred Shares (Mandatory Deferral of portion of Annual ICP Award) 5/7/2013		18,699	\$347,147	Deal Incentive	
Award ⁽³⁾ 5/7/2013				76,923	76,923	\$1,499,999	Annual Incentive Plan
							\$700,000 \$1,400,000

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Name	Grant Type	Grant Date ⁽¹⁾	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			Number of Other Awards	Grant Date Fair Value of Stock Awards ⁽²⁾
			Threshold	Target	Maximum	Threshold Number of Shares	Target Number of Shares	Maximum Number of Shares		
Jeffery T. Becker	Omnibus Plan Converted LSPP Long-Term Incentive Shares ⁽⁴⁾	5/7/2013							13,899	\$ 257,849
	Omnibus Plan Converted LSPP Deferred Shares (Mandatory Deferral of portion of Annual ICP Award)	5/7/2013							14,763	\$ 274,075
	Converted ADS Units ⁽⁴⁾	5/7/2013							14,126	\$ 264,863
	Deal Incentive Award ⁽³⁾	5/7/2013					41,026	41,026		\$ 800,007
	Annual Incentive Plan			\$ 1,437,500	\$ 2,875,000					

(1) Grant date is based upon the date of grant of converted awards under the Omnibus Plan, not that of the original award that was subject to conversion. For Messrs. Martin and Karaoglan, the grant date of their respective Deal Incentive Awards is the date upon which such awards were revalued for accounting purposes in July 2013, upon the extension of the latest vesting date applicable to such awards, in order to reflect the terms of ING Group's Restructuring Plan, under which they are divesting their interest in Voya Financial. Deal Incentive Awards for all other NEOs have a grant date of May 7, 2013, the date we completed our IPO.

(2) Amounts in this column represent the grant date fair value calculated in accordance with FASB ASC Topic 718.

(3) See Deal Incentive Awards, above. For Deal Incentive Awards granted to Messrs. Martin and Karaoglan, the grant date and the grant date fair value provided in the table reflects the revaluation of such Deal Incentive Awards for accounting purposes in July 2013, upon the extension of the latest vesting date applicable to the Deal Incentive Awards held by Messrs. Martin and Karaoglan, in order to reflect the terms of the 2012 Restructuring Plan of ING Group. See Item 1. Business Plan of Divestment from ING Group in the Original Filing. Deal Incentive Awards for all other NEOs have a grant date of May 7, 2013, the date we completed our IPO and have been valued at the price to the public in our IPO, because no change was subsequently made to the terms of such awards. If valued at the date of the IPO, the grant date fair value of the Deal Incentive Awards of Messrs. Martin and Karaoglan would have been \$3,999,996 and \$1,333,332, respectively. As of December 31, 2013, 40,448 and 13,483 of the RSUs awarded to Mr. Martin and Mr. Karaoglan, respectively, in respect of Deal Incentive Awards, having a grant date fair value of \$1,214,653 and \$404,894, had vested.

(4)

Fifty percent of Mr. Becker's long-term incentive award was comprised of awards granted under the LSPP and subsequently converted to Omnibus Plan RSUs, and the remaining 50% was granted in the form of restricted ADS units granted under the Equity Plan and subsequently converted to Omnibus Plan RSUs.

Table of Contents**Outstanding Equity Awards at Year End**

The table below provides information concerning unexercised options and stock and stock-based awards that have not vested for each NEO outstanding as of December 31, 2013.

Outstanding Equity Awards Table at 2013 Year End

Name	Option Awards					Stock Awards			
	Number of Securities Underlying Unexercised Options Exercisable	Number of Securities Underlying Unexercised Options Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested	Market Value of Shares or Units of Stock That Have Not Vested ⁽¹⁾	Equity Incentive Plan Awards: Number of Unearned Shares, or Other Rights That Have Not Vested	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ⁽¹⁾
Rodney O. Martin, Jr.								56,396 ⁽²⁾	\$ 790,108
						14,061 ⁽³⁾	\$ 196,995		
						56,482 ⁽⁴⁾	\$ 1,985,342		
						21,013 ⁽⁴⁾	\$ 738,607		
						164,680 ⁽⁵⁾	\$ 5,788,502		
Blain M. Karaoglan								18,038 ⁽⁶⁾	\$ 252,712
								56,396 ⁽²⁾	\$ 790,108
						14,061 ⁽³⁾	\$ 196,995		
						38,218 ⁽⁴⁾	\$ 1,343,363		
						10,724 ⁽⁴⁾	\$ 376,949		
						54,893 ⁽⁵⁾	\$ 1,929,489		
Wout L. Steenbergen	2,051 ⁽⁷⁾			14.37	3/15/2014				
	5,730			17.88	3/30/2015				
	4,860			25.16	3/23/2016				
	8,339			24.72	3/22/2017				
	11,447			16.66	3/13/2018				
	13,918			7.35	3/17/2020				

			5,732 ⁽⁸⁾	\$	80,305
	487 ⁽⁹⁾	\$	6,823		
			21,691 ⁽²⁾	\$	303,891
	2,319 ⁽³⁾	\$	32,489		
	14,270 ⁽⁴⁾	\$	501,591		
	878 ⁽⁴⁾	\$	30,862		
	20,513 ⁽¹⁰⁾	\$	721,032		
Maliz E. Beams			20,813 ⁽⁶⁾	\$	291,590
			54,227 ⁽²⁾	\$	759,720
	4,712 ⁽³⁾	\$	66,015		
	54,167 ⁽⁴⁾	\$	1,903,970		
	18,699 ⁽⁴⁾	\$	657,270		
	38,462 ⁽¹⁰⁾	\$	1,351,939		

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Name	Option Awards					Stock Awards			
	Number of Securities Underlying Unexercised Options Exercisable	Number of Securities Underlying Unexercised Options Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested	Market Value of Shares or Units of Stock That Have Not Vested ⁽¹⁾	Equity Incentive Plan Awards: Number of Unearned Shares, or Other Rights That Have Not Vested	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ⁽¹⁾
Jeffrey T. Becker	7,814 ⁽⁷⁾			14.37	3/15/2014				
	10,816			17.88	3/30/2015				
	8,479			25.16	3/23/2016				
	7,124			24.72	3/22/2017				
	13,829			16.66	3/13/2018				
						9,068 ⁽⁹⁾	\$ 127,043	6,939 ⁽⁸⁾	\$ 97,215
						27,479 ⁽¹¹⁾	\$ 384,981		
								21,691 ⁽²⁾	\$ 303,891
						22,014 ⁽³⁾	\$ 308,416		
						32,380 ⁽¹²⁾	\$ 453,644		
						13,889 ⁽⁴⁾	\$ 488,198		
						14,763 ⁽⁴⁾	\$ 518,919		
						14,126 ⁽¹³⁾	\$ 496,529		
						20,513 ⁽¹⁰⁾	\$ 721,032		

(1) The market value of Voya Financial, Inc. equity awards was determined by multiplying \$35.15, the closing price of a share of Voya Financial, Inc. common stock, as reported by the NYSE, on December 31, 2013, by the number of shares or units; and the market value of ING Group equity awards was determined by multiplying \$14.01, the closing price per ADS of ING Group ADS, as reported by the NYSE on December 31, 2013, by the number of shares or units.

(2) Represents performance shares of ING Group. One half of such shares vested on March 28, 2014 and the remaining shares are scheduled to vest on March 28, 2015, based on the achievement of performance metrics that are determined prior to each vesting cycle.

(3) Represents deferred shares of ING Group. One-half of such shares vested on March 28, 2014 and the remaining shares are scheduled to vest on March 28, 2015.

(4) Represents RSUs of Voya Financial, Inc. One-half of such RSUs are scheduled to vest on March 27, 2015 and the remaining half is scheduled to vest in equal amounts on March 27, 2016 and March 27, 2017.

(5)

Represents RSUs of Voya Financial, Inc. awarded as deal incentive awards, which vest proportionately to the continued sell-down by ING Group of Voya Financial, Inc., common stock.

- (6) Represents performance shares of ING Group that are scheduled to vest on September 7, 2014, based on the achievement of performance metrics that are determined prior to each vesting cycle.
- (7) Option expired on March 15, 2014.
- (8) Represents performance shares of ING Group that vested on March 30, 2014, based on the achievement of performance metrics that are determined prior to each vesting cycle.
- (9) Represents deferred shares of ING Group that vested on March 30, 2014.
- (10) Represents RSUs of Voya Financial, Inc. awarded as deal incentive awards, and which vested on January 22, 2014.
- (11) Represents ADS of ING Group issued under the Equity Plan that vested on January 1, 2014.
- (12) Represents ADS of ING Group issued under the Equity Plan that are scheduled to vest on January 1, 2015.
- (13) Represents RSUs of Voya Financial, Inc. that are scheduled to vest on January 1, 2016.

Equity-based awards of ING Group granted in 2012 and 2011 were made under the LSPP and the Equity Plan and awards made in years before 2011 were made under the GSOP, the LEO Plan and the Equity Plan. All options shown on the table above are options to acquire ordinary shares of ING Group and were issued under the GSOP and LEO plans. Equity-based awards of ING Group settle in ordinary shares (or ADS) of ING Group and do not affect the Company's capitalization.

Table of Contents**Option Exercises and Stock Vested in 2013**

The following table provides information regarding all of the RSUs, deferred shares and performance shares held by the NEOs that vested during 2013 and options that were exercised by NEOs during 2013. This table includes vesting of both Voya Financial equity awards and ING Group equity awards. All option exercises were in respect of ING Group equity awards.

Option Exercises and Stock Vested Table for 2013

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise	Value Realized on Exercise	Number of Shares Acquired on Vesting	Value Realized on Vesting
Rodney O. Martin			28,197	\$ 304,921 ⁽¹⁾
			7,030	\$ 50,681 ⁽²⁾
			40,448	\$ 1,399,905 ⁽³⁾
Alain M. Karaoglan			28,197	\$ 304,921 ⁽¹⁾
			7,030	\$ 50,681 ⁽²⁾
			18,038	\$ 300,943 ⁽⁴⁾
			13,483	\$ 466,647 ⁽³⁾
Ewout L. Steenbergen			5,459	\$ 57,727 ⁽⁵⁾
			10,845	\$ 117,280 ⁽¹⁾
			1,159	\$ 8,355 ⁽²⁾
			5,730	\$ 61,250 ⁽⁴⁾
			485	\$ 3,456 ⁽⁶⁾
			15,239	\$ 108,596 ⁽⁷⁾
	15,289	\$ 84,145 ⁽⁸⁾		
Maliz E. Beams			20,513	\$ 709,955 ⁽³⁾
			27,113	\$ 293,499 ⁽¹⁾
			2,356	\$ 16,985 ⁽²⁾
			20,813	\$ 347,246 ⁽⁴⁾
Jeffrey T. Becker			38,461	\$ 1,331,135 ⁽³⁾
			33,716	\$ 317,942 ⁽⁹⁾
			10,343	\$ 109,379 ⁽⁵⁾
			10,845	\$ 117,280 ⁽¹⁾
			11,006	\$ 79,345 ⁽²⁾
			6,937	\$ 74,155 ⁽⁴⁾
			9,066	\$ 64,606 ⁽⁶⁾
			21,635	\$ 154,175 ⁽⁷⁾
	9,996	\$ 90,608 ⁽⁸⁾		
	26,374	\$ 77,180 ⁽⁸⁾		
			20,513	\$ 709,955 ⁽³⁾

(1) Represents vesting of a portion of an ING Group performance share award granted under the LSPP during 2012.

(2) Represents vesting of a portion of an ING Group deferred share award granted under the LSPP during 2012 in respect of the deferred portion of annual incentive awards.

- (3) Represents vesting of a portion of a Voya Financial deal incentive RSU award granted under the Omnibus Plan.
- (4) Represents vesting of a portion of an ING Group performance share award granted under the LSPP during 2011.
- (5) Represents vesting of a portion of an ING Group performance share award granted under the LEO Plan during 2010.

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- (6) Represents vesting of a portion of an ING Group deferred share award granted under the LSPP during 2011.
- (7) Represents vesting of a portion of an ING Group deferred share award granted under the LEO Plan during 2010.
- (8) Represents exercise of an option to acquire ING Group ordinary shares.
- (9) Represents vesting of a portion of ING Group equity awards granted under the Equity Plan during 2010.

Pension Benefits

As described above under 2013 Compensation Tax-qualified and Non-qualified Retirement and Other Deferred Compensation Plans, the Company maintains tax-qualified and nonqualified defined benefit (pension) plans that provide retirement benefits for employees whose length of service allows them to vest in and receive these benefits. During 2013, regular full-time and part-time employees of the Company who were hired before January 1, 2009 and completed one year of service were covered by the Retirement Plan. Certain highly compensated employees who participate in the Retirement Plan whose benefits cannot be paid from the Retirement Plan as a result of tax limitations and who are designated by the Company are also eligible to participate in the SERP.

The benefit under the Retirement Plan for employees who participated prior to January 1, 2009 is currently calculated using a final average pay pension formula based on the employee's average compensation for the highest five consecutive whole calendar years of benefit service earned during a period ranging from 10 to 20 years preceding the date of retirement. Eligible compensation generally includes base salary, annual incentive award and commissions, if applicable. The SERP benefit is equal to the difference between (a) the participant's retirement benefit before taking into account the tax limitations on eligible compensation and other compensation deferrals and (b) the participant's actual retirement benefit paid from the Retirement Plan. Pension benefits under the Retirement Plan and SERP are generally payable in the form of a monthly annuity, though certain benefits under the Retirement Plan may be received as a lump-sum or partial lump-sum payment.

A participant's retirement benefits under the Retirement Plan and the SERP vest in full upon completion of three years of vesting service, when the participant reaches age 65 or if the participant dies while in active service with the Company. Participants may begin receiving full retirement benefits at age 65 and may be eligible for reduced benefits if retiring at an earlier age with a minimum of three years of vesting service. As of December 31, 2013, Messrs. Martin and Karaoglan, and Ms. Beams, were each eligible for early retirement under the Retirement Plan. Benefits under the SERP may be forfeited at the discretion of the Company if the participant engages in unauthorized competition with the Company, is discharged for cause, or performs acts of willful malfeasance or gross negligence in a matter of material importance to the Company. The Retirement Plan and the SERP were closed to new participants effective January 1, 2009.

Beginning January 1, 2012, all Voya Financial employees transitioned to a new cash balance pension formula under the Retirement Plan. A similar change to the SERP was also made. The cash balance pension formula credits 4% of eligible compensation to a hypothetical account in the Retirement Plan and SERP, as applicable, each month. Account balances receive a monthly interest credit based on a 30-year Treasury bond rate published by the IRS in the preceding August of each year (for 2013 that rate was 2.77%). Participants in the Retirement Plan and SERP prior to January 1, 2012, including Mr. Becker, transitioned to the new cash balance pension formula during the two-year period ending December 31, 2013. Benefits that accrued during the transition period have been determined based on the prior final average pay pension formula or the new cash balance pension formula, whichever is greater. Pension benefits that accrue after the transition period will be solely based on the new cash balance pension formula. Because they began employment after December 31, 2008, the benefits of Messrs. Martin and Karaoglan, and Ms. Beams, will be determined based solely on the new cash balance pension formula.

Prior to April 1, 2013, Mr. Steenbergen participated in the ING Group Directors' Pension Scheme (the Directors' Pension Plan), to which a percentage of his base salary was automatically contributed. The benefit

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under the Directors Pension Plan is calculated based on the participant's years of service and fixed annual salary (adjusted annually). Members of the Directors Pension Plan may begin receiving full retirement benefits at age 65 and may be eligible for reduced benefits if retiring at an earlier age. Beginning April 1, 2013, in connection with his localization, pension benefits for Mr. Steenbergen were determined based solely on the new cash balance pension formula under the Retirement Plan.

The following table presents the accumulated benefits under the Company pension plans in which each NEO participates.

Pension Benefits in 2013

Name	Plan Name	Number Years Credit Service	Present Value of Accumulated Benefit	Payments During 2013
Rodney O. Martin, Jr.	Retirement Plan	2	\$ 20,074	\$ 0
	SERP	2	\$ 40,041	\$ 0
Alain M. Karaoglan	Retirement Plan	2	\$ 17,566	\$ 0
	SERP	2	\$ 35,071	\$ 0
Ewout L. Steenbergen	Retirement Plan	1	\$ 7,891	\$ 0
	SERP	1	\$ 4,731	\$ 0
	Directors Plan	18.75	\$ 1,691,885	\$ 0
Maliz E. Beams	Retirement Plan	2	\$ 19,072	\$ 0
	SERP	2	\$ 38,049	\$ 0
Jeffrey T. Becker	Retirement Plan	19.42	\$ 322,360	\$ 0
	SERP	19.42	\$ 660,431	\$ 0

Assumptions for the Pension Benefits in 2013 table include:

The present value of accumulated benefits under the Retirement Plan and SERP shown in the Pension Benefits in 2013 table is calculated using the same actuarial assumptions used by the Company for GAAP financial reporting purposes, and assuming benefits commence as of age 65 under both plans. Those assumptions are:

The discount rate is 4.95%.

The RP-2000 Mortality Table with generational projection using Scale AA for males and females after commencement at age 65. No mortality assumed before age 65.

The interest crediting rate on cash balance accounts is 3.5%, except AFS cash balance benefits have a minimum of 5.0%.

The cost of living adjustment under prior AFS benefits is 2.2%.

Assumptions for the ING Group Directors Plan include:

The discount rate is 3.668% and general inflation is 2.00%. The long-term rate of return on plan assets is not applicable but would be equal to the discount rate under IAS19 reporting.

Mortality is based on the AG Generational Table 2012-2062 with ING Group mortality experience rates derived from the Towers Watson 2012 experience mortality model.

Retirement age is equal to the normal pension age, 65. Payment is assumed to be in the form of a life-long annuity.

A discretionary cost-of-living indexation beginning January 1, 2015 is excluded.

Table of Contents***Nonqualified Deferred Compensation Plans***

The Company maintains the DCSP, a nonqualified deferred compensation plan that allows employees to contribute to deferred compensation accounts amounts above the 401(k) annual limit and provides certain company matching contributions on the deferred amounts. The Company also previously maintained an additional nonqualified deferred compensation plan for the purpose of holding certain deferred amounts paid to employees of our Investment Management business in 2010, including Mr. Becker. All amounts in such additional plan vested and were paid out during 2013.

ING U.S. 409A Deferred Compensation Savings Plan

Eligible employees who meet certain compensation thresholds may elect to participate in the DCSP. Participating employees may elect to defer up to 50% of their salary, up to 50% of their sales-based commission compensation, up to 100% of their short-term variable compensation (excluding sales-based commissions) and up to 100% of their long-term variable compensation and may also elect to defer compensation they would have contributed to their 401(k) Plan accounts were it not for the compensation and contribution limits under the Internal Revenue Code. The Company provides a 6% matching contribution on certain amounts elected to be deferred under the DCSP to enable company-matched contributions on deferrals that are in excess of the 401(k) contribution limits. The aggregate company match under the 401(k) plan and DCSP for 2013 was limited to \$45,900.

The table below presents, for each NEO, 2013 information with respect to nonqualified deferred compensation plans.

Nonqualified Deferred Compensation Plans Table for 2013

Name	Executive Contributions in 2013⁽¹⁾	Registrant Contributions in 2013⁽¹⁾	Aggregate Earnings in 2013⁽²⁾	Aggregate Withdrawals/ Distributions	Aggregate Balance at 2013 Year End
Rodney O. Martin, Jr.	\$ 93,667	\$ 30,600	\$ 94,255	\$ 0	\$ 416,540
Alain M. Karaoglan	\$ 62,332	\$ 30,600	\$ 6,380	\$ 0	\$ 245,028
Ewout L. Steenbergen	\$ 9,450	\$ 9,450	\$ 72	\$ 0	\$ 18,972
Maliz E. Beams	\$ 58,695	\$ 36,700	\$ 4,160	\$ 0	\$ 173,731
Jeffrey T. Becker	\$ 125,337	\$ 30,600	\$ 139,395	\$ 309,872	\$ 2,537,959

(1) Amounts reported in this column that are reported in the Summary Compensation Table (for 2013, unless otherwise noted) are: Mr. Martin \$93,667 base salary; Mr. Karaoglan \$62,332 base salary; Mr. Steenbergen \$9,450 base salary; Ms. Beams \$58,695 base salary; and Mr. Becker \$84,470 base salary and \$40,867 non-equity incentive plan compensation from 2012.

(2) Amounts in this column reflect the interest earned on notional investments, which investments are elected by the participant. The participant has the ability to change his or her investment election only during open periods.

Potential Payments upon a Termination or Change in Control***ING U.S. Severance Pay Plan***

The ING Americas Severance Pay Plan (the Severance Plan) provides for the payment of severance benefits to eligible employees in the event of a qualifying termination of employment. Examples of qualifying termination events include an employee s job elimination as a result of a reduction in workforce, an acquisition, a merger, divestiture or restructuring, outsourcing or position elimination. Other examples of qualifying termination events are significant pay reductions due to an employer-requested job change, the transfer of an employee s job function more than 50 miles from the employee s current work location, an employee s job being

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filled while the employee is on an approved leave and the expiration of an employee's expatriation assignment. Employees whose employment terminates for reasons other than a qualifying termination, including those who resign or are terminated for unsatisfactory performance, violation of laws or Company policies or similar reasons are not eligible for payments under the Severance Plan. Under the Severance Plan, eligible employees who do not sign a waiver and release agreement in connection with their employment termination receive two weeks of eligible pay. Employees who sign a waiver and release receive a benefit equal to the greatest of six weeks of eligible pay, two weeks of eligible pay per year of service (up to 52 weeks of eligible pay), or two weeks of eligible pay per \$10,000 of eligible pay (up to 52 weeks of eligible pay). Outplacement and support services may be provided to eligible employees at the discretion of the Company. Mr. Martin has an employment agreement that provides for a lump-sum severance payment equal to annual salary in the event of an involuntary separation without Cause or for Good Reason, as defined in the employment agreements. Pursuant to Mr. Steenbergen's localization arrangements, if he is involuntarily terminated without Cause (as defined in his offer letter), prior to April 15, 2014, in addition to severance under the ING U.S. Severance Plan, he will be paid a market value allowance of \$400,000 on April 14, 2014. Currently, there are no other employment agreements that provide payments due to termination of employment. Mr. Karaoglan, Mr. Steenbergen, Ms. Beams and Mr. Becker are eligible to participate in the ING U.S. Severance Plan that is generally available to all full-time and part-time employees.

Employment Agreements

As discussed above under Critical Compensation and Other Policies, notwithstanding the target opportunities discussed below, the compensation paid to Identified Staff remained subject to CRD Limitations while ING Group consolidated our financial results with its financial results under IFRS.

Employment Agreement of Mr. Martin

The Company has an employment agreement with Mr. Martin, who serves as Chief Executive Officer of the Company and Chairman of its Board of Directors. The employment agreement is dated as of March 25, 2011, as amended and restated as of November 7, 2012, and as further amended and restated as of July 25, 2013. The term of the employment agreement is April 4, 2011 to December 31, 2014 and can be extended by mutual agreement.

Under the terms of his employment agreement, Mr. Martin receives an annual base salary of \$1 million and has the opportunity for certain incentive payments. Mr. Martin is eligible to participate in the annual incentive payment program, or ICP, under which he may receive an award subject to his achievement of pre-established performance goals during each year ending during his employment. The amounts awarded under the ICP are determined by the Compensation and Benefits Committee and have a target of 100% of base salary with an opportunity to earn up to 200% of his base salary, a certain portion of which is subject to deferral. Mr. Martin's target annual incentive award has subsequently been adjusted to 175% of base salary.

In addition to his base salary and ICP opportunity, Mr. Martin received a Deal Incentive Award in the amount of \$6 million upon completion of our IPO, consisting of \$2 million in cash and \$4 million in Company RSUs, issued under the Omnibus Plan, based on the IPO price. The cash component of the award was paid after the completion of the IPO. The RSUs will vest as follows, *provided* that Mr. Martin is still employed by the Company on the applicable vesting date: (i) prior to December 31, 2016, if the Company completes one or more additional public offerings, a number of shares underlying the RSUs shall vest equal to (I) the total number of shares underlying the original RSU award multiplied by (II) the percentage of Company shares held by ING Group after the IPO that are sold in an additional public offering, and (ii) on December 31, 2016, if all of the shares underlying the original RSU award have not yet vested, and ING Group owns less than 50% of the amount of Company shares that it held prior to the IPO (the Pre-IPO Shares), then 50% of the unvested RSUs shall vest (but no RSUs will vest if ING Group continues to own

50% or more of the Pre-IPO Shares). If the number of shares underlying the RSU award that have vested pursuant to the above is less than the Minimum RSA Shares, determined as (I) the number of shares underlying the RSU award multiplied by (II) a fraction, the

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numerator of which is the amount by which the percentage of the Pre-IPO Shares no longer owned by ING Group as of December 31, 2016 exceeds 33.33% and the denominator of which is 66.67%, then an additional number of shares underlying the RSU award shall vest such that the total number of shares that have vested is not less than the Minimum RSA Shares. All unvested shares underlying the RSU award that have not vested as of December 31, 2016 shall be forfeited. In the event of Mr. Martin's termination without cause, termination for good reason, death or disability prior to a relevant payment or vesting date, any unpaid portion of the Deal Incentive Award will immediately vest and be paid, unless applicable law or regulation requires payment in a different form or at a different time. Except as provided in his employment agreement, Mr. Martin's RSUs will be subject to the terms of the Omnibus Plan and to the terms of his award agreement under it.

During his employment, Mr. Martin is eligible to receive long-term equity-based incentive awards. With respect to the 2011 and 2012 performance years, he was eligible, in ING Group's sole discretion, to receive up to a maximum aggregate amount of \$2,000,000 in long-term incentive awards (his Long-Term Incentive). Beginning with fiscal year 2013 performance, Mr. Martin is eligible to receive an annual long-term incentive award, as determined in its discretion by the Compensation and Benefits Committee. For 2014, Mr. Martin's target long-term incentive opportunity has been established at 550% of base salary. Mr. Martin is entitled to participate in each of the Company's employee benefit and welfare plans, including plans providing retirement benefits or medical, dental, hospitalization, life or disability insurance, on a basis that is at least as favorable as that provided to other senior executives of the Company.

Mr. Martin's employment agreement contains various provisions governing termination. If the Company terminates Mr. Martin's employment for cause (which includes willful failure to perform substantially under the agreement, *after* demand for substantial performance has been given by the Board of Directors that specifically identifies how he has not substantially performed his responsibilities, engagement in illegal conduct or in gross negligence or willful misconduct, in any case, that is materially and demonstrably injurious to either ING Group or the Company and material breach of non-compete, non-solicitation and other restrictive covenants in the employment agreement) or if Mr. Martin terminates his employment other than for good reason (which includes a reduction in salary or incentive award opportunities, failure to pay compensation or other amounts due under the agreement, failure to elect and maintain Mr. Martin in the positions contemplated by the employment agreement, any material reduction or other materially adverse action related to his authority, responsibilities or duties, or relocation of his principal office more than 50 miles from the New York City metropolitan area) the Company will pay his unpaid salary through the end of his employment, his salary for any accrued but unused paid time off, any accrued expense reimbursements and other cash entitlements and any unpaid but vested ICP award for a year ending before the end of his employment (collectively, his Accrued Compensation). In addition, the Company will pay any benefits to which he is entitled under any plan, contract or arrangement other than those described in the employment agreement, (including any unpaid deferred compensation and other cash compensation accrued by him through the end of his employment) (collectively, the Other Benefits).

If the Company terminates Mr. Martin's employment without cause or if he terminates his employment for good reason, the Company will pay his Accrued Compensation, the Other Benefits, a pro rata ICP award (based on actual performance through the termination date, multiplied by the number of days of employment before termination divided by 365), and a lump-sum severance payment equal to his salary and any unpaid portion of his Deal Incentive Award. The Company's obligation to make the specified payments and benefits in the event of a termination by the Company without cause or by Mr. Martin for good reason is conditioned upon Mr. Martin's execution and delivery, without subsequent revocation, of an agreement releasing ING Group from all other liability.

Employment Agreement of Mr. Karaoglan

Mr. Karaoglan serves as the Executive Vice President and Chief Operating Officer of the Company, reporting to the CEO. Certain terms and conditions of his employment are set forth in an offer letter dated April 5, 2011, as amended as of July 25, 2013. Mr. Karaoglan is employed at will, and the Company may change the terms of or terminate his employment at any time.

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Under the terms of his offer letter, Mr. Karaoglan received an annual base salary of \$650,000 and has the opportunity for certain incentive payments. Mr. Karaoglan is eligible to receive an annual incentive award with a target bonus opportunity of 100% of his base salary with the opportunity to earn up to 200% of his base salary, a certain portion of which is subject to deferral. The offer letter also states that Mr. Karaoglan is eligible to participate in the LSPP, under which he may receive a long-term incentive award of ING Group restricted stock and/or performance shares with a target value of 100% of his salary (following our IPO, awards to employees of the Company are made in the form of Voya Financial, Inc. equity grants pursuant to the Omnibus Plan, rather than the LSPP). Mr. Karaoglan's base salary has subsequently been increased to \$700,000, his target annual incentive award has subsequently been increased to 160% of base salary, and his target long-term incentive award has subsequently been increased to 320% of base salary.

In addition to his base salary, annual incentive award opportunity and long-term incentive award opportunity, Mr. Karaoglan received a Deal Incentive Award in the amount of \$2 million upon completion of our IPO, consisting of \$666,667 in cash and \$1,333,333 in RSUs based on the IPO price. The cash component of the award was paid after the completion of the IPO. The RSUs vest pursuant to the same terms and conditions as those described above for the vesting of the Deal Incentive Award of Mr. Martin, under Employment Agreement of Mr. Martin. All unvested shares underlying the restricted share award that have not vested as of December 31, 2016 shall be forfeited. If Mr. Karaoglan's employment is terminated without cause (which includes willful failure to perform substantially under the agreement, *after* demand for substantial performance has been given by the Company that specifically identifies how he has not substantially performed his responsibilities, and engagement in illegal conduct or in gross negligence or willful misconduct, in any case, that is materially and demonstrably injurious to the Company) or for good reason (which includes a reduction in salary or ICP award opportunity, more than 50% of his responsibilities change and are not replaced with other responsibilities of generally similar significance or relocation of his principal office more than 50 miles from the New York City metropolitan area), death or disability following an IPO but prior to a relevant vesting or payment date, his Deal Incentive Award will immediately vest and be paid, unless applicable law or regulation requires payment in a different form or at a different time. Except as provided in his offer letter, Mr. Karaoglan's restricted stock award will be subject to the terms of the equity plan for executive officers of the Company in effect at the time of the IPO and to the terms of his award agreement under it.

Employment Agreement of Mr. Steenbergen

Mr. Steenbergen serves as Executive Vice President and Chief Financial Officer of the Company. Prior to Mr. Steenbergen's localization and the execution of his offer letter, dated March 28, 2013, Mr. Steenbergen was party to an employment agreement with ING Group, as Director of the Retail Division of ING Nederland. This agreement was originally entered into on May 19, 2004 and was amended effective January 1, 2006. See Expatriate Arrangements and Localization of Mr. Steenbergen for more information regarding the terms of Mr. Steenbergen's offer letter.

The terms of Mr. Steenbergen's localization and his employment as a local employee of the Company are set forth in an offer letter dated March 28, 2013. Mr. Steenbergen is employed at will, and the Company may change the terms of or terminate his employment at any time. Under the terms of his offer letter, Mr. Steenbergen, beginning April 1, 2013, received a base salary of \$550,000 and had a target annual incentive opportunity of 100% of his base salary, and a long-term incentive opportunity of 200% of his base salary. Mr. Steenbergen's base salary has subsequently been increased to \$625,000, his target annual incentive award has subsequently been increased to 163% of base salary, and his target long-term incentive award opportunity has been changed to 190% of base salary. To support his transition to a local, market competitive compensation package, Mr. Steenbergen receives a market value allowance of \$400,000 for each twelve-month period beginning April 15, 2013 and 2014, respectively. If, however, Mr. Steenbergen is terminated for cause (as defined in his offer letter) prior to the payment of his market value allowance in 2014,

Mr. Steenbergen will not receive such payment. In addition, if Mr. Steenbergen voluntarily leaves employment with the Company prior to April 15, 2015, he is required to repay a prorated amount of the market value allowance already paid. Following

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his localization, Mr. Steenbergen is now eligible to participate in Company-sponsored health and insurance programs, offered on the same terms and conditions as those made generally available to all full-time and part-time employees, as well as the DCSP and the Retirement Plan.

Mr. Steenbergen was awarded a Deal Incentive Award with an original value of \$650,000, subject to the terms and conditions described above under Compensation of Named Executive Officers Grants of Plan Based Awards Deal Incentive Awards, which, in connection with his localization, was increased to \$800,000.

Employment Agreement of Ms. Beams

Ms. Beams serves as the Chief Executive Officer, Retirement Solutions, of the Company, reporting to the CEO. Certain terms and conditions of her employment are set forth in an offer letter dated May 27, 2011. Ms. Beams is employed at will, and the Company may change the terms of or terminate her employment at any time.

Under the terms of her offer letter, Ms. Beams received an annual base salary of \$600,000 and has the opportunity for certain incentive payments. Ms. Beams is eligible to receive an annual incentive award with a target bonus opportunity of 125% of her base salary, a certain portion of which is subject to deferral. The offer letter also states that Ms. Beams is eligible to participate in the LSPP, under which she may receive a long-term incentive award of ING Group restricted stock and/or performance shares with a target value of 125% of her base salary (following our IPO, awards to employees of the Company are made in the form of Voya Financial, Inc. equity grants pursuant to the Omnibus Plan, rather than the LSPP). Ms. Beams base salary has subsequently been increased to \$700,000 and her target long-term incentive award has subsequently been increased to 250% of base salary.

In addition to her base salary, annual incentive award opportunity and long-term incentive award opportunity, Ms. Beams received a Deal Incentive Award with an aggregate value of \$1.5 million, subject to the terms and conditions described under Compensation of Named Executive Officers Grants of Plan Based Awards Deal Incentive Awards .

Employment Agreement of Mr. Becker

Mr. Becker serves as the Chief Executive Officer of Investment Management. Certain terms and conditions of his employment are set forth in an offer letter from Aetna Life & Casualty, dated July 25, 1994. Under the terms of his offer letter, Mr. Becker is entitled to an annual base salary of \$82,500, which may be reviewed and adjusted. Mr. Becker is employed at will, and the Company may change the terms of or terminate his employment at any time. Mr. Becker s base salary has subsequently been increased to \$575,000.

Mr. Becker is party to a letter agreement pursuant to which he received a Deal Incentive Award of \$800,000, subject to the terms and conditions described above under Compensation of Named Executive Officers Grants of Plan Based Awards Deal Incentive Awards .

Table of Contents**Potential Payments upon Termination or Change of Control Table⁽¹⁾**

The following table sets forth, for each NEO, an estimate of potential payments the NEO would have received at, following, or in connection with a termination of employment under the circumstances enumerated below on December 31, 2013.

Name	Termination Trigger	Severance ⁽²⁾	Continued Benefits Health and Welfare			Other Benefits ⁽⁴⁾	Total
			Continuation	Equity Vesting ⁽³⁾			
Rodney O. Martin, Jr.	Involuntary termination without cause / for good reason	\$ 1,000,000	\$	\$ 9,098,332	\$ 8,500	\$ 10,106,832	
	Voluntary Termination	\$	\$	\$	\$	\$	
	Retirement	\$	\$	\$	\$	\$	
	Death	\$	\$	\$ 9,489,294	\$	\$ 9,489,294	
	Disability	\$	\$	\$ 9,489,294	\$	\$ 9,489,294	
	Involuntary termination following Change in Control	\$ 1,000,000	\$	\$ 9,489,294	\$ 8,500	\$ 10,497,794	
Alain M. Karaoglan	Involuntary termination without cause / for good reason	\$ 700,000	\$ 6,978	\$ 4,485,767	\$ 8,500	\$ 5,201,245	
	Voluntary Termination	\$	\$	\$	\$	\$	
	Retirement	\$	\$	\$	\$	\$	
	Death	\$	\$	\$ 4,876,728	\$	\$ 4,876,728	
	Disability	\$	\$	\$ 4,876,728	\$	\$ 4,876,728	
	Involuntary termination following Change in Control	\$ 700,000	\$ 6,978	\$ 4,876,728	\$ 8,500	\$ 5,592,206	
Ewout L. Steenbergen	Involuntary termination without cause / for good reason	\$ 550,000	\$ 6,670	\$ 1,515,465	\$ 8,500	\$ 2,080,635	
	Voluntary Termination	\$	\$	\$	\$	\$	
	Retirement	\$	\$	\$	\$	\$	
	Death	\$	\$	\$ 1,665,838	\$	\$ 1,665,838	
	Disability	\$	\$	\$ 1,665,838	\$	\$ 1,665,838	
	Involuntary termination following Change in Control	\$ 550,000	\$ 6,670	\$ 1,665,838	\$ 8,500	\$ 2,231,008	
Maliz E. Beams	Involuntary termination without cause / for good reason	\$ 700,000	\$ 9,949	\$ 4,642,972	\$ 8,500	\$ 5,361,421	
	Voluntary Termination	\$	\$	\$	\$	\$	
	Retirement	\$	\$	\$	\$	\$	
	Death	\$	\$	\$ 5,018,891	\$	\$ 5,018,891	
	Disability	\$	\$	\$ 5,018,891	\$	\$ 5,018,891	
	Involuntary termination following Change in Control	\$ 700,000	\$ 9,949	\$ 5,018,891	\$ 8,500	\$ 5,737,340	

Jeffrey T. Becker	Involuntary termination without cause / for good reason	\$ 575,000	\$ 10,005	\$ 3,041,728	\$ 8,500	\$ 3,635,233
	Voluntary Termination	\$	\$	\$	\$	\$
	Retirement	\$	\$	\$	\$	\$
	Death	\$	\$	\$ 3,762,158	\$	\$ 3,762,158
	Disability	\$	\$	\$ 3,762,158	\$	\$ 3,762,158
	Involuntary termination following Change in Control	\$ 575,000	\$ 10,005	\$ 3,762,158	\$ 8,500	\$ 4,355,663

- (1) There are no change in control provisions that would affect the level of benefits payable from the pension plans. The ING U.S. Severance Plan determines benefits under a formula that takes into account service and salary. The Plan's maximum severance benefit is equal to 52 weeks of eligible pay.
- (2) Under the terms of his employment agreement, cash severance payments to Mr. Martin would be made in a lump sum by the Company. Under the terms of the Severance Plan and subject to the executive's execution of a release, cash

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severance payments to Mr. Karaoglan, Mr. Steenbergen, Ms. Beams and Mr. Becker would be made by the Company in substantially equal, semi-monthly payments as the same time as the regular payroll, for the duration of the severance period.

- (3) The equity valuations were determined using the closing market prices on December 31, 2013 and the interim payout percentages for performance shares as of this same date. The following table details the equity valuations determined using the Voya Financial, Inc. closing share price and ING Group closing ADS price, in each case on December 31, 2013.

Name	Deal Incentive Awards (ING U.S., Inc.)	Performance Shares (ING Group) Total Value	Prorated Value	Deferred Equity (Voya Financial, Inc. and ING Group)	Restricted ADS (ING Group)
Rodney O. Martin, Jr.	\$ 5,788,502	\$ 781,895	\$ 390,934	\$ 2,918,896	\$ 0
Alain M. Karaoglan	\$ 1,929,489	\$ 1,031,981	\$ 641,019	\$ 1,915,258	\$ 0
Ewout L. Steenbergen	\$ 721,032	\$ 380,203	\$ 229,830	\$ 564,604	\$ 0
Maliz E. Beams	\$ 1,351,939	\$ 1,040,383	\$ 664,464	\$ 2,626,569	\$ 0
Jeffrey T. Becker	\$ 721,032	\$ 396,937	\$ 246,564	\$ 1,312,328	\$ 1,331,861 ^(a)

(a) Prorated value of \$761,803

- (4) The executive outplacement services program for executives with a salary of \$275,000 or more provides services for up to 12 months at a fixed cost of \$8,500 per participant. All NEOs would be eligible.

Report of our Compensation and Benefits Committee

Our Compensation and Benefits Committee reviewed the Compensation Discussion and Analysis (CD&A), as prepared by the management of Voya Financial, Inc., and discussed the CD&A with the management of Voya Financial, Inc. Based on the Committee's review and discussions, the Committee recommended to the Board that the CD&A be included in this proxy statement.

Compensation and Benefits Committee:

J. Barry Griswell (Chair)

Frederick S. Hubbell

Willem F. Nagel

Non-Employee Director Compensation

Each of our directors that is neither our employee nor an employee of ING Group (each, a non-employee director) currently receives the following compensation for their service on our Board of Directors and its committees. For service periods of less than one year, amounts are prorated.

Element of Compensation	Annual Compensation Amount
Annual Cash Fees	\$100,000 cash payment
Annual Equity Grant	\$110,000, in the form of time-vested RSUs
Committee Membership Fees	\$5,000 cash payment
Committee Chair Fees	\$20,000 cash payment (Audit Committee)
	\$15,000 cash payment (Compensation and Benefits Committee)
	\$10,000 cash payment (all other committees)
Lead Director Fees	\$25,000 cash payment

Table of Contents**Director Summary Compensation Table**

The chart below indicates the elements and total value of cash compensation and of RSUs granted to each non-employee director for services performed in 2013. Pursuant to SEC rules, this table includes equity awards granted during 2013, and excludes equity awards granted in 2014 in respect of 2013 service. Cash amounts, however, reflect amounts paid in respect of 2013 service, even if paid during 2014.

Director	Fees Earned or Paid in Cash	Stock Awards⁽¹⁾	All Other Compensation⁽²⁾	Total
J. Barry Griswell	\$ 79,999	\$ 73,534	\$ 5,000	\$ 158,533
Dirk Harryvan ⁽³⁾	\$ 79,780	\$ 73,534 ⁽⁴⁾	\$	\$ 153,314
Frederick S. Hubbell	\$ 136,593	\$ 123,532	\$ 5,000	\$ 265,125
David Zwiener	\$ 88,304	\$ 73,534	\$ 5,000	\$ 166,838

(1) Represents the grant date fair value of the award. For Mr. Hubbell, this amount includes, in addition to the annual equity grant referenced above, a Deal Incentive Award of 2,564 RSUs, 50% of which vested on October 23, 2013 and 50% of which vested on January 22, 2014, and is subject to a required holding period.

(2) Consists of matching charitable contributions.

(3) Mr. Harryvan resigned from the Board of Directors effective March 25, 2014. Following his resignation, Mr. Harryvan was awarded a cash payment of \$100,000 in recognition of his service on the Board of Directors and the fact that his resignation was a consequence of an offering in March 2014 of Voya Financial, Inc. common stock by ING Group, pursuant to which we ceased to be a controlled company under NYSE listing rules.

(4) Because no stock awards had yet vested at the time of his resignation from the Board of Directors, Mr. Harryvan forfeited the stock awards he was granted during 2013.

Director Equity Awards

The following table sets forth outstanding equity awards held by each non-employee director as of December 31, 2013. All director equity awards (except for the deal incentive awards held by Mr. Hubbell) are in the form of RSUs that vest 50% on the second anniversary of the grant date, and 25% on each of the third and fourth such anniversaries, and settle in shares of our common stock only after the director's service on the Board of Directors has come to an end.

Director	Number of RSUs Outstanding
J. Barry Griswell	2,733
Dirk Harryvan ⁽¹⁾	2,733
Frederick S. Hubbell	5,297 ⁽²⁾
David Zwiener	2,733

(1) Mr. Harryvan resigned from the Board of Directors effective March 25, 2014. Because none of his outstanding RSUs had yet vested, they were forfeited on such date.

(2) Includes RSUs held in respect of Mr. Hubbell's Deal Incentive Award, which had fully vested by January 22, 2014, but is subject to a required holding period.

Compensation Committee Interlocks and Insider Participation

There are no interlocking relationships between any member of our Compensation and Benefits Committee and any of our executive officers that require disclosure under the applicable rules promulgated under the federal securities laws.

During 2013, Willem F. Nagel, who is currently an officer of ING Group, the then parent of the Company, and Frederick S. Hubbell, who was previously an officer of ING Group, each served on the Compensation and Benefits Committee.

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Agenda Item 4. Approval of the Adoption of the Voya Financial, Inc. 2014 Omnibus Employee Incentive Plan

The stockholders are being asked to approve the adoption of the Voya Financial, Inc. 2014 Omnibus Employee Incentive Plan (the 2014 Omnibus Plan), which will serve to replace the existing ING U.S., Inc. 2013 Omnibus Employee Incentive Plan (the Old Plan) as the principal plan through which we provide equity-based compensation to our employees. The 2014 Omnibus Plan, a copy of which is attached as Exhibit B-1 to this proxy statement, is substantially the same as the Old Plan, except that:

the 2014 Omnibus Plan provides for an annual maximum on awards granted under the 2014 Omnibus Plan to any one plan participant, and sets forth the nature of the performance metrics that our Compensation and Benefits Committee can use to set performance targets for awards under the 2014 Omnibus Plan that are subject to performance conditions. See Summary of Plan Shares Subject to the 2014 Omnibus Plan, and Performance Goals, below. These changes from the Old Plan are intended to provide the opportunity for performance-based compensation awards under the 2014 Omnibus Plan to comply with the criteria for tax deductibility set forth in Section 162(m) of the Internal Revenue Code.

The 2014 Omnibus Plan provides for 17,800,000 shares of Common Stock to be available for issuance under the 2014 Omnibus Plan (7.0% of the outstanding shares of Common Stock as of the Record Date).

The 2014 Omnibus Plan has more restrictive award transferability provisions and differs in some respects in the treatment of performance-based awards upon a change of control, as compared to the Old Plan.

The 2014 Omnibus Plan is attached to this proxy statement as Exhibit B-1 and has also been filed with the SEC along with this proxy statement.

Our Board of Directors adopted the 2014 Omnibus Plan on May 28, 2014, subject to stockholder approval.

Accordingly, the following resolution will be presented at our Annual Meeting:

RESOLVED, that the adoption of the Voya Financial, Inc. 2014 Omnibus Employee Incentive Plan, as presented and included in the Definitive Proxy Statement on Schedule 14A of the Company filed with the Securities and Exchange Commission, is hereby APPROVED.

Board Recommendation: The Board of Directors of the Company unanimously recommends that stockholders vote FOR the adoption of the 2014 Omnibus Plan.

New Plan Benefits: As of the date of this proxy statement, no awards have been made under the 2014 Omnibus Plan. The benefits or amounts that will be received by or allocated to each named executive officer, all current executive officers as a group, and all employees who are not executive officers as a group under the 2014 Omnibus Plan, are not presently determinable, except to the extent described below under Conversion of Outstanding ING Group Equity Awards .

Summary of Plan

The following description of the 2014 Omnibus Plan, as proposed to be adopted by the foregoing resolution, is a summary, does not purport to be complete and is qualified in its entirety by the full text of the proposed 2014 Omnibus Plan. A copy of the 2014 Omnibus Plan is attached to this proxy statement as Exhibit B-1.

Voya Financial, Inc. 2014 Omnibus Employee Incentive Plan

Purpose; Types of Awards. The purposes of the 2014 Omnibus Plan are to align the long-term financial interests of eligible participants of the Company with those of our stockholders, to attract and retain those individuals by providing compensation opportunities that are consistent with our compensation philosophy, and to provide incentives to those individuals who contribute significantly to our long-term performance and growth.

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To accomplish these purposes, the 2014 Omnibus Plan provides for grants of stock options (both stock options intended to be incentive stock options (ISOs) under Section 422 of the Code and non-qualified stock options), restricted shares, restricted stock units, dividend equivalent rights and other equity-based or equity-related awards pursuant to which Company common stock, cash or other property may be delivered.

Shares Subject to the 2014 Omnibus Plan. A total of 17,800,000 shares of Company common stock are reserved and available for issuance under the 2014 Omnibus Plan. The maximum number of shares of Common Stock as to which stock options, restricted shares, restricted stock units, dividend equivalent rights and other types of stock-based or stock-related Awards may be granted under the Plan to any one individual in any one fiscal year may not exceed 1,000,000 (subject to adjustment as described below).

If a stock award granted under the 2014 Omnibus Plan is forfeited, expires, terminates, otherwise lapses or is settled in cash, the shares of Company common stock underlying that award will again become available for issuance under the 2014 Omnibus Plan. Shares underlying awards will not become available for reissuance under the 2014 Omnibus Plan if the shares are withheld by the Company to pay taxes, are withheld by or tendered to the Company to pay the exercise price of stock options, or are repurchased from an option holder by the Company with proceeds from the exercise of stock options.

The maximum number of shares of Company common stock that can be delivered through ISOs under the 2014 Omnibus Plan may not exceed 2,000,000 shares (subject to adjustment as described below).

As of June 2, 2014, the market value of a share of Common Stock was \$36.84.

Administration of the 2014 Omnibus Plan. The 2014 Omnibus Plan is administered by our Compensation and Benefits Committee. Subject to the terms of the 2014 Omnibus Plan, the Compensation and Benefits Committee will, subject to Board authorization, determine which employees and prospective employees will receive grants under the 2014 Omnibus Plan, the dates of grant, the numbers and types of stock awards to be granted, the exercise or purchase price of each award, and the terms and conditions of the stock awards, including the period of their exercisability and vesting and the fair market value applicable to a stock award. In addition, the Compensation and Benefits Committee will interpret the 2014 Omnibus Plan and may adopt any administrative rules, regulations, procedures and guidelines governing the 2014 Omnibus Plan or any awards granted under the 2014 Omnibus Plan as it deems to be appropriate. The Compensation and Benefits Committee may also delegate any of its powers, responsibilities or duties to any person who is not a member of the Compensation and Benefits Committee or any administrative group within the company. Our board of directors may also grant awards or administer the 2014 Omnibus Plan directly.

Eligibility. Any employee or consultant of Voya Financial, Inc. is eligible for selection by the Compensation and Benefits Committee to receive an award under the 2014 Omnibus Plan. As of March 31, 2014, Voya Financial, Inc. had approximately 7,000 employees and approximately 1,000 consultants.

Types of Awards

The types of awards that may be made under the 2014 Omnibus Plan are described below. These awards may be made singly or in combination, as part of compensation awards or performance awards, or both. All of the awards described below are subject to the conditions, limitations, restrictions, vesting and forfeiture provisions determined by the Compensation and Benefits Committee, in its sole discretion subject to certain limitations provided in the 2014 Omnibus Plan. Each award will be evidenced by an award agreement, which will govern that award's terms and conditions.

Performance Shares. An award of performance shares entitles the recipient to receive a number of shares of Company common stock equal to a number of shares identified upon the issuance of the award multiplied, upon vesting, by a performance factor representing the level of achievement, over a stated performance period, of one or more performance goals, as described below.

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Restricted Shares. A restricted share is an award of outstanding shares of Company common stock that is subject to transfer and/or forfeiture restrictions for a period of time. During the period that any restrictions apply, the transfer of restricted shares is generally prohibited. Participants will generally have the same voting and dividend rights as any other stockholder of Company.

Restricted Stock Units. A restricted stock unit is an unfunded, unsecured right to receive a share of Company common stock, cash or other property at a future date, subject to such terms and conditions as the Compensation and Benefits Committee may determine.

Dividend Equivalent Rights. Dividend equivalents entitle the participant to receive amounts equal to ordinary cash dividends that are paid on the shares underlying a grant while the grant is outstanding. Dividend equivalents may be paid in cash, in shares of Company common stock or in a combination of the two. The Compensation and Benefits Committee will determine whether dividend equivalents will be conditioned upon the vesting or payment of the grant to which they relate and the other terms and conditions of the grant.

Stock Options. A stock option entitles the recipient to purchase shares of Company common stock at a fixed exercise price. The exercise price per share will be determined by the Compensation and Benefits Committee but will not be less than 100% of the fair market value of Company common stock on the date of grant. Fair market value will generally be the closing price of Company common stock on the NYSE on the date of grant. Stock options generally must be exercised within 10 years from the date of grant. Stock options may be made in the form of non-qualified stock options or ISOs. A non-qualified stock option is an option that does not meet the qualifications of an ISO. An ISO is a stock option that meets the requirements of Section 422 of the Internal Revenue Code. ISOs may be granted only to employees and the aggregate fair market value, determined at the time of grant, of common stock with respect to ISOs that are exercisable for the first time by a participant during any calendar year may not exceed \$100,000. No ISO may be granted to any person who, at the time of the grant, owns or is deemed to own stock possessing more than 10% of our total combined voting power or that of any of our affiliates unless (i) the option exercise price is at least 110% of the fair market value of the stock subject to the option on the date of grant and (ii) the term of the ISO does not exceed five years from the date of grant.

Other Stock-Based Awards. The Compensation and Benefits Committee may grant other types of stock-based or stock-related awards, including the grant of unrestricted shares of Company common stock in such amounts, and subject to such terms and conditions, as the Compensation and Benefits Committee may determine.

Performance Goals. The Compensation and Benefits Committee may grant awards that are subject performance goals. Performance goals may include goals based on either the total return to shareholders (whether in absolute terms or relative to performance at other companies or a published index) or upon the attainment of one or more of the following goals:

stock price;

operating earnings (before or after tax);

adjusted operating earnings (before or after tax);

net income;

return on equity;

return on capital;

adjusted return on equity;

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adjusted return on capital;

market share;

distributable earnings (before or after holding company expense);

level of expenses;

growth in revenue;

earnings before interest, taxes, depreciation and amortization;

cash flow;

earnings per share;

book value per share;

return on invested capital;

return on assets;

economic value added; and

improvements in or attainment of working capital levels

in each case either in absolute terms or relative to the performance of one or more similarly situated companies or a published index covering the performance of a number of companies. As determined by the Committee, the Performance Goals applicable to an award may provide for a targeted level or levels of achievement on a whole Company basis or with respect to one or more businesses, business units, segments or Subsidiaries, or on the basis of individual performance. The Compensation and Benefits Committee may provide, in connection with the setting of the Performance Goals, that any evaluation of performance may include or exclude certain items that may occur during any fiscal year of the Company, including, without limitation, the following: (i) asset write downs; (ii) litigation or claim judgments or settlements; (iii) the effect of changes in tax laws, accounting principles or other laws or provisions affecting reported results; (iv) any reorganization and restructuring programs; (v) DAC/VOBA unlocking, as described in the Company's periodic financial disclosures; (vi) extraordinary or nonrecurring items, or other notable items; (vii) acquisitions or divestitures; and (viii) foreign exchange gains and losses. In the case of any

award that is not intended to be performance-based compensation under Section 162(m) of the Internal Revenue Code, the Compensation and Benefits Committee has discretion to establish Performance Goals based on other criteria.

Adjustments. In connection with any recapitalization, stock split, reverse stock split, stock dividend, spinoff, splitup, combination, reclassification or exchange of shares of Company common stock, merger, consolidation, rights offering, separation, reorganization, liquidation, or any other change in the corporate structure or shares of Company common stock, including any extraordinary dividend or extraordinary distribution, the Compensation and Benefits Committee will make adjustments as it deems appropriate to the terms of any outstanding award, the number of shares of Company common stock issuable under the 2014 Omnibus Plan, the limit on the number of shares subject to awards in any one fiscal year and the limit on the number of shares that can be issued through incentive stock options.

Change in Control. Unless our Compensation and Benefits Committee determines otherwise, the vesting of awards will, subject to all applicable laws and regulations, be accelerated if the participant has a qualifying termination within two years following a change in control as defined in the 2014 Omnibus Plan (i.e., a double trigger change in control event). Upon such a change of control event, any performance-based awards will be deemed earned at the greater of the target performance level or actual performance level through the

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change in control date (or if no target performance level is specified with respect to an award, such award shall be deemed earned as if a target performance level had been set and achieved at exactly 100% of such target performance level) with respect to all open performance periods. In the event applicable law or regulation precludes any acceleration of awards, such awards shall remain outstanding and in effect and continue to vest under their original terms notwithstanding any such change in control, or, in the discretion of the Compensation and Benefits Committee, may be converted into the right to receive, upon the regularly scheduled vesting dates, cash payments equal to the value of the then-outstanding awards (without applying any performance multiplier, and using the price of our common stock immediately prior to the change in control to determine value) that would have vested on each of such subsequent vesting dates. In the event of a change in control, the Compensation Committee may cancel awards for in-the-money spread value for stock options and for fair value for other awards (as determined in the sole discretion of the Compensation Committee), provide for the issuance of substitute awards or provide that for a period of at least 20 days prior to the change in control, stock options will be exercisable as to all shares of common stock subject thereto and that any stock options not exercised prior to the consummation of the change in control will terminate and be of no further force or effect as of the consummation of the change in control.

Clawback/Recoupment. Awards under the 2014 Omnibus Plan may be subject to recoupment or clawback as may be required by applicable law, or any Company's recoupment, or clawback policy.

Amendment and Termination. The Board may from time to time suspend, discontinue, revise or amend the 2014 Omnibus Plan. Amendments to the 2014 Omnibus Plan must be submitted to stockholders if required by applicable law, regulation or rule of a securities exchange.

Unless previously terminated by the Board, the 2014 Omnibus Plan will terminate on July 30, 2024.

Conversion of Outstanding ING Group Equity Awards

As discussed above under Compensation Discussion and Analysis and Compensation of our Named Executive Officers, certain of our employees continue to hold equity awards granted under equity compensation plans of ING Group, which settle upon vesting in the form of equity securities of ING Group. These awards include equity awards granted to our employees pursuant to the LSPP, substantially all of which vest by their terms no later than 2015 (the LSPP Awards). The Equity Administration Agreement we entered into with ING Group concurrently with our IPO provides that we and ING Group may agree to convert the LSPP Awards into equity awards of Voya Financial, Inc., once ING Group ceases to own at least 50.1% of our voting stock if, among other conditions, we and ING Group mutually agree on the price or conversion ratio applicable to such a conversion and to the other terms applicable to the conversion.

We have not reached any agreement with ING Group regarding the potential conversion of the LSPP Awards and may not reach such agreement. Because ING Group has now ceased to own at least 50.1% of our voting stock, however, it is possible that we may, sometime after the filing of this proxy statement, agree with ING Group on the terms of a conversion. In such a case, any converted equity awards would likely be issued under the 2014 Omnibus Plan, which would decrease the number of awards we could subsequently grant under the 2014 Omnibus Plan. In any case, we will only issue converted equity awards under the 2014 Omnibus Plan if the 2014 Omnibus Plan is approved by our stockholders.

In order to demonstrate the potential effect of a conversion of the LSPP Awards into equity awards of Voya Financial, Inc. granted under the 2014 Omnibus Plan, the table below provides the number of 2014 Omnibus Plan awards that would be issuable upon a hypothetical conversion of LSPP Awards to Voya Financial, Inc. equity awards, assuming that any such conversion would be carried out in a manner that would be value-neutral, at the time of conversion, to

the holders of LSPP Awards. The table makes no assumptions about any terms that might be agreed to between us and ING Group with respect to the conversion. The table below shows the number of converted awards that could be received in this hypothetical conversion scenario by (i) each of our NEOs, (ii) all of our current executive officers as a group, (iii) all of our current directors who are not our executive

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officers as a group, and (iv) all of our current employees (including all officers who are not executive officers) as a group. The number of shares subject to the awards shown below is based on a hypothetical conversion at a conversion ratio equal to the ratio between the closing market prices of one American Depositary Share of ING Group and one share of common stock of Voya Financial, Inc., in each case as reported on the New York Stock Exchange on June 2, 2014 (the Record Date). The value of the awards shown below is based on the closing market price of one share of common stock of Voya Financial, Inc., as reported on the New York Stock Exchange on the Record Date. The table below assumes that all performance-based LSPP Awards that are converted vest at a performance factor of 100%. If the table were shown on the basis of all such awards vesting at their maximum performance factor of 150%, an aggregate of 299,719 additional shares, with an aggregate value of \$11,041,648, would vest. The table below is for illustrative purposes only, and the actual number of 2014 Omnibus Plan awards that would be issuable upon any conversion would depend on several factors, including the respective market prices of ING Group American Depositary Shares and of Voya Financial, Inc. Common Stock at the time of conversion, and any other terms or conditions that the parties might agree to with respect to the conversion.

Name and Position	Dollar Value (\$)	Number of Units
Rodney O. Martin, Jr., Chairman and Chief Executive Officer	\$ 498,150	13,522
Alain M. Karaoglan, Executive Vice President and Chief Operating Officer	\$ 753,194	20,445
Ewout L. Steenbergen, Executive Vice President and Chief Financial Officer	\$ 169,759	4,608
Maliz E. Beams, Chief Executive Officer, Retirement Solutions	\$ 710,975	19,299
Jeffrey T. Becker, Chief Executive Officer, Investment Management	\$ 309,014	8,388
Executive Officers as a Group (9 people)	\$ 3,632,719	98,608
Directors who are not Executive Officers, as a Group (8 people)	\$ 0	0
Non-Executive Officer Employees as a Group	\$ 21,924,073	595,116

Summary of Federal Income Tax Consequences of Options

ISOs. A participant who is granted an ISO does not recognize taxable income at the time the ISO is granted or upon its exercise, but the excess of the aggregate fair market value of the shares acquired on the exercise date (ISO shares) over the aggregate exercise price paid by the participant is included in the participant's income for alternative minimum tax purposes. Upon a disposition of the ISO shares more than two years after grant of the ISOs and one year after exercise of the ISOs, any gain or loss is treated as long-term capital gain or loss. In such case, Voya Financial, Inc. would not be entitled to a deduction. If the participant sells the ISO shares prior to the expiration of these holding periods, the participant recognizes ordinary income at the time of disposition equal to the excess if any, of the lesser of (1) the aggregate fair market value of the ISO shares at the date of exercise and (2) the amount received for the ISO shares, over the aggregate exercise price previously paid by the participant. Any gain or loss recognized on such a premature disposition of the ISO shares in excess of the amount treated as ordinary income is treated as long-term or short-term capital gain or loss, depending on how long the shares were held by the participant prior to the sale. The amount of ordinary income recognized by the participant is subject to payroll taxes. Voya Financial, Inc. is entitled to a deduction at the same time and in the same amount as the participant recognizes ordinary income.

Non-qualified Stock Options. A participant who is granted a stock option that is not an ISO (a non-qualified stock option) does not recognize any taxable income at the time of grant. Upon exercise, the participant recognizes taxable income in an amount equal to the aggregate fair market value of the shares subject to the non-qualified stock options over the aggregate exercise price of such shares. Any taxable income recognized in connection with the exercise of

non-qualified stock options by an employee is subject to payroll taxes. Voya Financial, Inc. is entitled to a deduction at the same time and in the same amount as the participant recognizes ordinary income. The participant's basis in the option shares will be increased by the amount of ordinary income recognized. Upon the sale of the shares issued upon exercise of the non-qualified stock options, any further gain or loss recognized will be treated as long-term or short-term capital gain or loss, depending on how long the shares were held by the participant prior to the sale.

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Agenda Item 5. Approval of the Voya Financial, Inc. Amended and Restated 2013 Omnibus Non-Employee Director Incentive Plan

The stockholders are also being asked to approve the Voya Financial, Inc. Amended and Restated 2013 Omnibus Non-Employee Director Incentive Plan (the Director Plan). The Director Plan is the principal means by which the Company grants equity-based compensation to its directors who are neither employees of the Company nor employees of ING Group. The amendments to the Director Plan will increase the number of shares of Common Stock available for issuance under the Director Plan by 200,000 shares (0.1% of the outstanding shares of Common Stock as of the Record Date) for an aggregate total of 288,000 shares.

The Director Plan, as amended and restated, also reflects our new Voya Financial, Inc. corporate name, and aligns with the 2014 Omnibus Plan in terms of transferability of awards and treatment of performance-based awards upon a change of control.

The Director Plan (reflecting all proposed amendments), is attached to this proxy statement as Exhibit B-2 and has also been filed with the SEC along with this proxy statement.

Our Board of Directors adopted the amended and restated Director Plan on May 28, 2014, subject to stockholder approval.

Accordingly, the following resolution will be presented at our Annual Meeting:

RESOLVED, that the Voya Financial, Inc. Amended and Restated 2013 Omnibus Non-Employee Director Incentive Plan, as presented and included in the Definitive Proxy Statement on Schedule 14A of the Company filed with the Securities and Exchange Commission, is hereby APPROVED.

Board Recommendation: The Board of Directors of the Company unanimously recommends that stockholders vote FOR the approval of the amended and restated Director Plan.

New Plan Benefits: Future awards under the Director Plan will be based upon prospective factors including the nature of services to be rendered by non-employee directors and their potential contributions to the success of the Company. Currently, non-employee directors receive \$110,000 annually, in the form of time-vested RSUs.

Summary of Plan

The following description of the Director Plan, as proposed to be amended and restated by the foregoing resolution, is a summary, does not purport to be complete and is qualified in its entirety by the full text of the Director Plan (as it is proposed to be amended). A copy of the Director Plan reflecting all proposed amendments is attached to this proxy statement as Exhibit B-2.

Voya Financial, Inc. Amended and Restated 2013 Omnibus Non-Employee Director Incentive Plan

The Company makes equity-based awards to the Company's non-employee directors in Company common stock under the Director Plan, which the Company adopted concurrently with the IPO. The purpose of the Director Plan is to attract, retain and motivate qualified and experienced individuals who may perform services for the Company as non-employee directors, to compensate them for their contributions to the long-term growth and profits of the Company and to encourage them to acquire a proprietary interest in the Company's success. The material terms of the Director Plan are substantially consistent with the material terms of the 2014 Omnibus Plan described above, except for the following key differences:

Administration. The Nominating and Governance Committee will have sole discretion to make all determinations in respect of whether and when a director's leave of absence from Board service or change in association with the Company results in a termination of his or her service as a non-employee director, and the impact, if any, of any such leave of absence or change in association on outstanding awards.

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Eligibility. Any non-employee director of the Company is eligible for selection by the Compensation and Benefits Committee to receive an award under the Director Plan. Non-employee directors do not include our directors who are employees of ING Group. As of June 2, 2014, Voya Financial, Inc. had five non-employee directors.

Shares Subject to the Director Plan. Subject to adjustment as described below, the total number of shares of Company common stock that may be subject to awards granted under the Director Plan is 288,000 shares. The maximum number of shares of Common Stock as to which stock options, restricted shares, restricted stock units, dividend equivalent rights and other types of stock-based or stock-related Awards may be granted under the Plan to any one individual in any one fiscal year may not exceed a number of Awards with a grant date fair value of \$500,000.

As of June 2, 2014, the market value of a share of Common Stock was \$36.84.

Types of Awards. The Director Plan provides for grants of non-qualified stock options, restricted shares, restricted stock units, dividend equivalent rights and other types of stock-based or stock-related awards. Awards under the Director Plan will be subject to time-based vesting, as set forth from time to time in the terms of individual grants.

Change in Control. Unless otherwise determined by the Nominating and Governance Committee (or unless otherwise provided in the applicable award agreement), if a non-employee director's service is terminated by the Company or any successor entity thereto on or within one year after a change in control, as defined in the Director Plan, each award granted to such director prior to the change in control will fully vest (including the lapsing of all restrictions and conditions) and, as applicable, become exercisable as of the date of such termination of service, and any shares of Common Stock deliverable pursuant to restricted stock units shall be delivered promptly (but no later than 15 days) following the director's termination of service.

Summary of Federal Income Tax Consequences of Options

Non-qualified Stock Options. A participant who is granted a stock option that is not an ISO (a non-qualified stock option) does not recognize any taxable income at the time of grant. Upon exercise, the participant recognizes taxable income in an amount equal to the aggregate fair market value of the shares subject to the non-qualified stock options over the aggregate exercise price of such shares. Any taxable income recognized in connection with the exercise of non-qualified stock options by an employee is subject to payroll taxes. Voya Financial, Inc. is entitled to a deduction at the same time and in the same amount as the participant recognizes ordinary income. The participant's basis in the option shares will be increased by the amount of ordinary income recognized. Upon the sale of the shares issued upon exercise of the non-qualified stock options, any further gain or loss recognized will be treated as long-term or short-term capital gain or loss, depending on how long the shares were held by the participant prior to the sale.

Table of Contents**Securities Authorized for Issuance under Equity Compensation Plans**

As of December 31, 2013, the following securities were available for issuance under the Company's equity compensation plans:

Plan Category	Number of Securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	5.5 million shares of common stock	N/A ⁽¹⁾	2.3 million shares of common stock
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	5.5 million shares of common stock	N/A ⁽¹⁾	2.3 million shares of common stock

⁽¹⁾ All outstanding awards are in the form of restricted stock units, which carry no exercise price.

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Part III: Audit-Related Matters

Agenda Item 6: Ratification of Appointment of Independent Registered Public Accounting Firm

The Audit Committee of the Board of Directors is directly responsible for the appointment, compensation, retention and oversight of the Company's independent registered public accounting firm, which is retained to audit the Company's financial statements.

The Audit Committee is responsible for determining and approving the audit fees paid to Ernst & Young LLP. Further, our Audit Committee approves in advance all services rendered by Ernst & Young LLP to us and our consolidated subsidiaries, either on an individual basis or pursuant to our pre-approval policy. These services include audit, audit-related services (including attestation reports, employee benefit plan audits, accounting and technical assistance, and risk and control services) and tax services.

In order to assure continuing auditor independence, the Audit Committee periodically evaluates the qualifications, performance, and independence of the Company's independent registered public accounting firm before determining to renew its engagement. Further, in connection with the eventual rotation of our independent registered public accounting firm's lead engagement partner mandated by the rules of the SEC and the U.S. Public Company Accounting Oversight Board (PCAOB), our Audit Committee will be directly involved in the selection of Ernst & Young LLP's new lead engagement partner.

The members of our Audit Committee and our Board believe that the continued retention of Ernst & Young LLP as our independent registered public accounting firm is in the best interests of our firm and its stockholders.

In light of this, our Audit Committee has appointed Ernst & Young LLP as our independent registered public accounting firm for 2014. We are asking stockholders to ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm, although such ratification is not a legal requirement of, or condition to, such appointment. If our stockholders do not ratify the appointment, our Audit Committee will reconsider its retention of Ernst & Young LLP, but will not necessarily revoke their appointment as the Company's independent registered public accounting firm. Similarly, even if ratified by our stockholders, our Audit Committee may determine to appoint a different firm at any time during the year if it determines that such a change would be in the interests of our Company and its stockholders.

A representative of Ernst & Young LLP is expected to participate in our Annual Meeting, will have the opportunity to make a statement and will be available to respond to appropriate questions from stockholders.

Accordingly, the following resolution will be presented at our Annual Meeting:

RESOLVED, that the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the purposes of the audit of the Company's financial statements for the year ending December 31, 2014, is hereby APPROVED.

Board Recommendation: Our Board of Directors unanimously recommends that the stockholders vote FOR the ratification of Ernst & Young LLP as the Company's independent registered public accounting firm.

Membership of Audit Committee

The Audit Committee of our Board of Directors consists of David Zwiener, who serves as chairman, Barry Griswell, Frederick Hubbell, and Deborah Wright, each of whom is an independent director. Upon the recommendation of the Nominating and Governance Committee, our Board of Directors has determined that each member of our Audit Committee is financially literate, as such term is defined under the rules of the NYSE, and that Mr. Zwiener is an audit committee financial expert , as such term is defined in Item 407(e)(5) of Regulation S-K of the SEC.

Table of Contents**Report of our Audit Committee**

Responsibility for the preparation, presentation and integrity of the Company's financial statements and its accounting policies and procedures lies with the Company's management. The Company's independent registered public accounting firm is responsible for performing an independent audit of the Company's annual financial statements in accordance with the standards of the PCAOB, and for expressing an opinion as to the conformity of the Company's financial statements with generally accepted accounting principles. The independent registered public accounting firm has free access to the Audit Committee to discuss any matters it deems appropriate.

In performing its oversight role, the Audit Committee has considered and discussed the audited financial statements with each of management and the independent registered public accounting firm. The Audit Committee has also discussed with the independent registered public accounting firm the matters required to be discussed by applicable requirements of the PCAOB. The Audit Committee has received the written disclosures from the independent registered public accounting firm in accordance with the applicable requirements of the PCAOB regarding the independent registered public accounting firm's independence and has discussed with the independent registered public accounting firm such firm's independence. The Audit Committee approves in advance all audit and any non-audit services rendered by Ernst & Young LLP to us and our consolidated subsidiaries.

Based on the reports and discussions discussed above, the Audit Committee recommended to the Board of Directors that the audited financial statements of the Company for the year ended December 31, 2013 be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2013.

Additional information about the Audit Committee and its responsibilities may be found beginning on page 17 of this proxy statement and the Audit Committee Charter is available on the Company's website in the Investor Relations section.

Audit Committee:

David Zwiener, Chairman

J. Barry Griswell

Frederick S. Hubbell

Fees Paid to Independent Registered Public Accounting Firm

The following table provides information about fees payable by us to Ernst & Young LLP for each of 2013 and 2012.

	2013 fees (in millions)	2012 fees (in millions)
Audit fees	\$ 17.0	\$ 20.4
Audit-related fees ⁽¹⁾	\$ 1.6	\$ 1.5
Tax fees ⁽²⁾	\$ 0.4	\$ 0.3
All other fees	\$ 0	\$ 0

- (1) Includes the audit of the financial statements of employee benefit plans, service organization control reports, and accounting consultations.
- (2) Includes tax compliance services provided to the Company and to consolidated investment funds, and routine tax advisory services.

All services were approved by the Audit Committee or, during periods when we were a wholly owned subsidiary of ING Group, the audit committee of ING Group. The charter of our Audit Committee provides that the Audit Committee pre-approves all audit and any non-audit services rendered to us by our independent registered public accounting firm. The Audit Committee has adopted a pre-approval policy pursuant to which certain categories of engagements have been pre-approved without specific prior identification to the Audit Committee.

Table of Contents**Part IV: Certain Relationships and Related Party Transactions**
Continuing Relationship with ING Group

Prior to the completion of our initial public offering in May 2013, we were an indirect wholly owned subsidiary of ING Group. From May 2013 until March 2014, we were part of ING Group's consolidated business operations, and ING Group continues to beneficially own a significant minority of our common stock. As a result, ING Group has had significant control over our business, including pursuant to the agreements described below, and continues to exercise significant influence over matters voted upon by our stockholders, including the election of members of our Board of Directors.

Shareholder Agreement

In connection with our initial public offering, we entered into the Shareholder Agreement with ING Group that governs certain aspects of our continuing relationship. In particular, the Shareholder Agreement addresses the composition of our Board of Directors and its committees, other corporate governance matters, ING Group approval and consent rights with respect to certain business and corporate actions we may take, mutual rights that we and ING Group will have with respect to business and financial information and financial accounting matters and ING Group rights with respect to subsequent sales of our common stock. The Shareholder Agreement has been filed as an exhibit to our Annual Report on Form 10-K for the year ended December 31, 2013.

Board of Directors and ING Group Rights with Respect to Director Nomination

The Shareholder Agreement entitles ING Group, in connection with any election of directors by our stockholders, to have our Board of Directors include in the candidates it nominates for election (the Company Slate) a minimum number of directors designated by ING Group. The number of Group Directors that ING Group is entitled to have included on the Company Slate is based on its beneficial ownership of our common stock, as follows:

Until and including the date on which ING Group first ceased to beneficially own more than 50% of our outstanding common stock (which is referred to as the Majority Holder Date), ING Group was entitled to nominate five Group Directors, comprising a majority of our directors;

Following the Majority Holder Date, and until and including the date on which ING Group first ceases to beneficially own at least 35% of our outstanding common stock (which is referred to as the First Threshold Date), ING Group will be entitled to nominate three Group Directors (two, if there shall be at such time fewer than eight directors on our board of directors); and

Following the First Threshold Date, and until and including the date on which ING Group first ceases to beneficially own at least 20% of our outstanding common stock (which is referred to as the Third Threshold Date), ING Group will be entitled to nominate two Group Directors (one, if there shall be at such time fewer than eight directors on our board of directors).

Following the Third Threshold Date, ING Group will have no further right to nominate Group Directors. The Majority Holder Date occurred on March 25, 2014.

The Shareholder Agreement also provided that, until the Majority Holder Date, our Board of Directors would consist of nine members, one of whom would be our CEO and three of whom would be Independent Directors, as defined by NYSE listing rules and Rule 10A-3 under the Exchange Act. On and after the first anniversary of the Majority Holder Date, our Board of Directors may reduce the number of directors to no fewer than seven members.

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The Shareholder Agreement requires that, until the Third Threshold Date, if at any time the chairman of our board of directors is not an Independent Director, our Board of Directors will designate a lead director who is an Independent Director. In addition, the Shareholder Agreement includes provisions relating to the membership and conduct of our board and management committees, including providing that:

until the First Threshold Date, a Group Director shall serve on the Executive Committee of the board;

until the first anniversary of the effectiveness of the registration statement relating to our initial public offering, ING Group may at its option include on our audit committee a Group Director who is not an Independent Director; and afterwards may include on our Audit Committee a Group Director who is an Independent Director;

at any time during which the board of directors includes a Group Director who is also an Independent Director, at least one member of the Audit Committee shall be a Group Director;

until the Third Threshold Date, ING Group is entitled to have observers present at meetings of our Management Risk Committee and Management Investment Committee and to receive all materials, reports and other communications from such committees; and

our board committees shall have the membership and responsibilities described under Part I: Corporate Governance Board Committees .

Provisions Relating to Indemnification and Liability Insurance

The Shareholder Agreement provides that, until at least the day after the last date on which any director (including any member of the Supervisory Board or the Executive Board of ING Group), officer, employee or certain designated agents of ING Group or any of its subsidiaries (a Group Individual) is a director, officer or employee of the Company, we must indemnify (including advancement of expenses) each such director, officer and employee to the greatest extent permitted under Section 145 of the DGCL and other applicable laws. Such indemnification must continue as to any Group Individual who becomes entitled to indemnification notwithstanding any subsequent change in our indemnification policies or that such Group Individual ceases to be a director, officer or employee of the Company.

The Shareholder Agreement also requires that we renew annually our insurance coverage with respect to director and officer and other fiduciary liability and liabilities under U.S. federal and state securities laws covering directors, officers and employees of the Company, Group Individuals, the Company, ING Group and respective Subsidiaries of the Company and ING Group. Such coverage generally is required to be renewed annually on substantially the same terms in order to cover any claims made on or prior to the sixth anniversary of the last date on which any Group Individual is a director, officer or employee of the Company, with certain exceptions and potential extensions. The Shareholder Agreement also provides a process for adjustments to these coverages and requires the Company and ING Group to share the cost of these coverages and to cooperate in handling renewals and claims.

Provisions with respect to certain obligations of the Company guaranteed by ING Group or its subsidiaries

Aetna Notes

ING Group guarantees approximately \$506.1 million par value of various debentures of Lion Holdings that were assumed by Lion Holdings in connection with the Company's acquisition of Aetna's life insurance and related businesses in 2000 (the "Aetna Notes"). The Aetna Notes mature between 2023 and 2036.

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The Company agreed in the Shareholder Agreement that it will reduce the aggregate outstanding principal amount of Aetna Notes to:

no more than \$400.0 million as of December 31, 2015;

no more than \$300.0 million as of December 31, 2016;

no more than \$200.0 million as of December 31, 2017;

no more than \$100.0 million as of December 31, 2018; and

zero as of December 31, 2019.

The reduction in principal amount of Aetna Notes may be accomplished, at the Company's option, through redemptions, repurchases or other means, but will also be deemed to have been reduced to the extent the Company shall have posted collateral with a third-party collateral agent, for the benefit of ING Group, which may consist of:

cash collateral;

certain investment-grade debt instruments;

a letter of credit meeting certain requirements; or

senior debt obligations of ING Group or a wholly owned subsidiary of ING Group (other than the Company or its subsidiaries).

If collateral is posted in lieu of reducing the outstanding principal amount of Aetna Notes, the amount of such collateral shall be deemed to reduce the outstanding principal amount of Aetna Notes dollar-for-dollar, except that collateral consisting of certain investment grade debt instruments shall be subject to a haircut, calculated based on the applicable collateral margin that would be applied from time to time by the U.S. Federal Reserve System to such collateral if it were to be pledged as security for discount window advances.

If the Company fails to reduce the outstanding principal amount of the Aetna Notes as set forth above, the Company will pay a fee to ING Group, payable each quarter, equal to the Quarterly Fee Rate multiplied by the amount by which, as of the end of the immediately preceding fiscal quarter of the Company, the outstanding principal amount of Aetna Notes exceeded the limits set forth above. The Quarterly Fee Rate (i) for 2016, is 0.5% per quarter; (ii) for 2017, is 0.75% per quarter; (iii) for 2018, is 1.0% per quarter; and (iv) for 2019 and subsequent years, is 1.25% per quarter.

Other ING Group Guarantees

In addition to the specific provisions set forth above with respect to the Aetna Notes, the Shareholder Agreement also provides that, to the extent that ING Group or any of its subsidiaries (other than the Company or any of its subsidiaries) shall at any time make any payments with respect to any Company obligations that are the subject of a guarantee by ING Group or its subsidiaries (see *Historical Related Party Transactions Financing Arrangements Guarantees*), the Company shall immediately reimburse ING Group or its subsidiary for the full amount of such payments and for all reasonable expenses incurred by ING Group or the subsidiary in connection with making such payments.

Term

The Shareholder Agreement terminates upon ING Group ceasing to beneficially own at least 7.5% of our outstanding common stock, except for certain provisions including those relating to confidentiality, dispute resolution, provisions with respect to guaranteed obligations and the obligation to maintain certain insurance coverage. See *Provisions Relating to Indemnification and Liability Insurance*.

Table of Contents***Transitional Intellectual Property License Agreement***

In connection with our initial public offering, we entered into a transitional intellectual property license agreement with ING Group (the *IP Agreement*). Pursuant to the *IP Agreement*, ING Group granted us and our subsidiaries a limited, non-exclusive, fully paid-up, royalty-free, non-transferable license to use certain trademarks including the name *ING* and the *ING Lion*, with respect to each of our and our subsidiaries' businesses, in the countries in which such business provides products or services prior to the closing of our IPO (the *Territory*) in the fields of insurance, retirement and investment management (excluding the field of banking, subject to limited exceptions). The license is sublicensable in certain circumstances in the ordinary course of business in the *Territory*. The license term shall be for a thirty-month transition period, subject to the possibility of extension in accordance with the *IP Agreement*. Under the *IP Agreement*, we are required to use commercially reasonable efforts to transition to our new brand and to cease using ING Group trademarks as soon as commercially reasonably practicable.

For a more complete description of our *IP Agreement*, see the prospectus included in our Registration Statement on Form S-1 (as amended), filed with the SEC on March 18, 2014, under the caption *Certain Relationships and Related Party Transactions Continuing Relationship with ING Group Transitional Intellectual Property License Agreement*. The *IP Agreement* has also been filed as an exhibit to our Annual Report on Form 10-K for the year ended December 31, 2013.

Joinder Agreement

Concurrently with the entry into the *IP Agreement*, we entered into a joinder agreement (the *Joinder Agreement*) with ING Group that will become effective once we cease to be an affiliate of ING Group as defined in the *Co-Existence Agreement*, dated February 17, 2012, among ING Group, ING Direct N.V., ING Direct Bancorp, ING Bank, fsb and Capital One Financial Corporation. Pursuant to the *Joinder Agreement*, we are joining the *co-existence agreement*, as if we remained an affiliate of ING Group.

Equity Administration Agreement

In connection with our initial public offering, we entered into an equity administration agreement with ING Group that sets forth certain of our responsibilities and the responsibilities of ING Group with respect to the administration of certain employee equity compensation plans, programs and arrangements (the *Equity Administration Agreement*). Pursuant to the terms of the *Equity Administration Agreement*, ING Group agreed to continue to facilitate the exercise of options and the vesting and delivery of performance shares and restricted shares for purposes of all outstanding ING Group equity compensation awards held by our employees. The *Equity Administration Agreement* also provides that we will cooperate and negotiate with ING Group where necessary to administer compensation plans, programs and arrangements in accordance with the intent of the *Equity Administration Agreement*.

The *Equity Administration Agreement* further obligates us and ING Group to promptly provide to the other party all information that the other may reasonably request to enable the requesting party to administer efficiently and accurately each of the ING Group's stock option or stock incentive plans maintained before the IPO, timely respond to audit requests and to determine the scope of, as well as fulfill, its obligations under the *Equity Administration Agreement*.

The *Equity Administration Agreement* provides that we will promptly reimburse ING Group for the cost of any liabilities satisfied by ING Group that are, or that have been made pursuant to the *Equity Administration Agreement*, our responsibility and that ING Group shall promptly reimburse us for the cost of any liabilities satisfied by us that are, or that have been made pursuant to the *Equity Administration Agreement*, the responsibility of ING Group.

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Master Claim Agreement

In 2012, we entered into an agreement with ING Group and ING Insurance Eurasia N.V. to allocate responsibility among the parties with respect to any litigation against a party (or its subsidiaries) when the party that is named as a defendant in the litigation contends that the litigation in question should be the responsibility of one or more of the other parties.

Historical Related Party Transactions

Direct Share Buyback

On March 18, 2014, we entered into a Share Repurchase Agreement with ING Group, pursuant to which the Company acquired from ING Group, on March 25, 2014, 7,255,853 shares of the Company's common stock for an aggregate purchase price of \$250 million (the Direct Share Buyback). The purchase price per share of common stock in the Direct Share Buyback was equal to the per-share proceeds, before expenses, that ING Group received in a concurrent registered offering of shares of the Company's common stock.

Financing Arrangements

We previously entered into several intercompany lending and guarantee arrangements with ING Group, ING Verzekeringen N.V. (succeeded by NN Group), a wholly owned subsidiary of ING Group and our previous indirect parent, and with ING Bank, a wholly owned subsidiary of ING Group. While we have taken a number of steps to replace certain of these arrangements with standalone financing in connection with our initial public offering, we expect to retain direct financing and guarantee arrangements with ING Group, NN Group and ING Bank for some period of time.

Guarantees

NN Group or ING Group has guaranteed the obligations of the Company and its subsidiaries under various debt instruments and derivative contracts. Additionally, in some circumstances, ING Bank, ING Group, or another subsidiary of ING Group has provided a guarantee of another party's obligation to the Company. Certain of these guarantees are described below. Unless otherwise stated, figures are presented as of December 31, 2013.

ING Group guarantees approximately \$506 million par amount of various debentures that were assumed by our subsidiary, Lion Connecticut Holdings Inc. in connection with our acquisition of Aetna's life insurance and related businesses in 2000. These debentures mature at various times between 2023 and 2036. Pursuant to the Shareholder Agreement, we are obligated to reduce the outstanding principal amount of these debentures, or post equivalent collateral, gradually between December 31, 2015 and December 31, 2019.

ING V was the guarantor for the Company's \$3.0 billion commercial paper facility. This facility, along with the ING V guarantee, was terminated in October 2013 and had no amounts outstanding for some time before such termination. Prior to such termination, in connection with this guarantee, the Company paid ING V 10 basis points on the outstanding balance of the commercial paper program, or approximately \$20,000 during 2013. ING Capital Markets LLC, a wholly owned subsidiary of ING Bank, acted as a dealer on the facility.

ING V provided a guarantee to ING Bank of the Company's obligations with respect to the \$30.1 million in LOCs outstanding as of December 31, 2012 under a bi-lateral credit facility between the Company and ING Bank. In January 2013, \$15.1 million in LOCs were cancelled. In January 2014, the remaining \$15.0 million LOC was cancelled, and thus the ING V guarantee was terminated. No fees were paid by the Company to ING V with respect to this guarantee.

ING V was previously the guarantor of the obligations of Lion Custom Investments LLC, a wholly owned subsidiary of the Company, under its ISDA master agreements with various unaffiliated counterparties. No fees were paid with respect to these guarantees. These guarantees were all terminated on or before May 14, 2013.

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ING Financial Products Company (FPC), a wholly owned subsidiary of Voya Financial, Inc., has sold protection under certain credit default swap derivative contracts that were previously supported by a guarantee provided by ING V and now NN Group. Between September and December 2013, the guarantee provided by ING V on \$1.0 billion notional of sold protection was replaced with guarantees provided by Voya Financial, Inc. The Company purchased protection under one credit default swap derivative contract that is still supported by the NN Group guarantee. The maximum potential exposure to NN Group under the guaranteed swap is limited to swap premiums to be paid, or approximately \$43.5 million. The swap guaranteed by NN Group, is scheduled to terminate in or prior to 2018. No fees have been or are paid with respect to these guarantees.

Letter of Credit Facilities

From time to time, we have entered into LOC facilities with ING Bank to provide for statutorily required reserves at our captive reinsurance subsidiaries. The terms of these LOC facilities, including fee provisions, are consistent with terms that would be entered into between arm s-length unaffiliated parties.

On April 20, 2012, the Company entered into a Senior Unsecured Credit Facility, comprised of a Revolving Credit Agreement and a Term Loan Agreement, with a syndicate of banks, including ING Bank, which replaced financing that was either internally funded or guaranteed by ING V. ING Bank committed up to \$250.0 million in financing as a member of the syndicate which entered into the Senior Unsecured Credit Facility. The Revolving Credit Agreement was amended and restated as of February 14, 2014 and ING Bank remains a lender under the amended and restated Revolving Credit Agreement and has committed up to \$150 million as a syndicate member. ING Bank acted as Joint Lead Arranger, Joint Book Manager and Documentation Agent for the amended and restated Revolving Credit Agreement and received various fees of approximately \$0.7 million related to its participation in the amended and restated Revolving Credit Agreement.

As of December 31, 2012, \$30.1 million of LOCs were outstanding under an existing bi-lateral facility with ING Bank. In January 2013, \$15.1 million in LOCs were cancelled. The remaining \$15.0 million LOC and, accordingly, the facility itself, was cancelled in January 2014.

In December 2011, SLDI entered into a contingent capital LOC facility with ING Bank in the amount of \$1.5 billion. The contingent capital LOC was used to support the reinsurance obligations of SLDI to another of our wholly owned subsidiaries, ING USA, related to variable annuity cessions from ING USA to SLDI. On May 8, 2013, Voya Financial, Inc. made a capital contribution to SLDI in the amount of \$1.8 billion. Immediately thereafter, SLDI deposited the contributed capital as cash collateral into a funds withheld trust account to support its reinsurance obligation to ING USA related to variable annuity cessions from ING USA to SLDI. Following the deposit by SLDI of the contributed capital into the funds withheld trust account, the \$1.5 billion contingent capital LOCs issued under the contingent capital LOC facility were cancelled and, on May 14, 2013, the \$1.5 billion contingent capital LOC facility was terminated.

In September 2008, SLDI entered into a bi-lateral LOC facility with ING Bank in the amount of \$825.0 million. This LOC facility is used to support the borrowing of securities from ING Bank that were used by the Master Trust as collateral for the reinsurance of business written by Security Life of Denver (SLD), another wholly owned subsidiary of ours. We provided a limited guarantee in favor of ING Bank on the return of securities to the extent that SLD drew on the collateral while receiving reinsurance payments when contractually due. Effective October 30, 2013, this facility and the outstanding LOCs thereunder were consolidated with the July 2011 facility described above into a single \$1.125 billion LOC facility (described below). As a result of the October 31, 2013 transaction, the Master Trust returned the securities and the guarantee provided by the Company was extinguished.

Table of Contents***Intercompany Loans***

In 2007, the Company entered into a \$500.0 million par floating rate loan agreement with ING V under which the Company paid a variable rate of interest based on the three month LIBOR. As of May 31, 2013, the Company paid off \$350 million of this loan and, on July 5, 2013, the Company paid off all remaining borrowings on this loan.

As of December 31, 2013, LOCs issued by ING Bank under the Revolving Credit Agreement were \$150.3 million. As part of its participation in the Senior Unsecured Credit Facility described above, ING Bank funded \$35.7 million of the total \$500.0 million direct borrowings drawn from the Term Loan Agreement portion of the facility. In July 2012, all direct borrowing under the Term Loan Agreement were repaid and no direct borrowings remain thereunder.

Securities Offerings

ING Financial Markets LLC (ING Financial Markets), a non-subsidiary affiliate of Voya Financial, Inc., served as a Joint Book Running Manager or as a Senior Co-Manager for three offerings of debt securities made by the Company during 2013, and received an aggregate of \$0.5 million for its services, on terms no more favorable than those received by any of the non-affiliated bookrunners or co-managers.

ING Financial Markets was one of the participating underwriters of our initial public offering and follow-on offering and received \$1.3 million and \$0.5 million, respectively, in commissions from the Company, on terms no more favorable than those received by any of the non-affiliated underwriters.

Derivative and Swap Agreements

The Company is or has been party to several derivative contracts with NN Group and ING Bank and one or more of ING Bank's subsidiaries. Each of the transactions entered into pursuant to these contracts was entered into as a result of a competitive bid, which included unaffiliated counterparties. The Company is exposed to various risks relating to its ongoing business operations, including but not limited to interest rate risk, foreign currency risk, and equity market risk. To manage these risks, the Company uses various strategies, including derivatives contracts, certain of which are with related parties, including interest rate swaps, equity options and currency forwards.

As of December 31, 2013, the outstanding notional amount of derivative contracts with NN Group, ING Bank and one or more of ING Bank's subsidiaries were approximately \$518.9 million (consisting of interest rate swaps of \$328.8 million and equity options of \$190.1 million).

As of December 31, 2013, the market value for these contracts was \$10.5 million. For the year ended December 31, 2013, the Company recorded net realized capital gains (losses) of \$1.7 million in respect of derivative contracts with ING Bank and NN Group.

Alt-A Back-up Facility

On January 26, 2009, ING Group, for itself and on behalf of certain subsidiaries, including the Company, reached an agreement with the Dutch State on an Illiquid Asset Back Up Facility (the Alt-A Back-up Facility) regarding Alt-A RMBS owned by subsidiaries, including the Company. Pursuant to this transaction, the Company effectively transferred all risks and rewards on 80% of a \$4.5 billion par Alt-A RMBS portfolio to the Dutch State.

The Company executed a second transaction in January 2009, pursuant to which it sold an additional \$445.9 million par Alt-A RMBS portfolio to ING Direct Bancorp for \$375 million in cash. ING Direct Bancorp paid cash in the

amount of \$321.0 million for 80% of the Company's additional \$445.9 million par Alt-A RMBS and included those purchased securities as part of its Alt-A RMBS portfolio sale to the Dutch State. ING Direct Bancorp paid cash in the amount of \$54.3 million and retained the remaining 20% of this Alt-A RMBS portfolio.

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On November 13, 2012, the Company sold the obligations of the Dutch State to the Company under the Alt-A Back-Up Facility to a subsidiary of ING Group at fair value and transferred legal title to 80% of the securities subject to the Alt-A Back-up Facility to ING Bank. The Company continues to retain ownership of 20% of the Alt-A RMBS from the first transaction and, following the execution of an agreement with ING Group and certain of its subsidiaries in March 2014, may freely dispose of these securities.

Our Investment Management business manages the assets that were transferred to ING Bank by the Company and ING Direct Bancorp. For the year ended December 31, 2013, ING Bank paid us approximately \$5.5 million in fees related to the Alt-A Asset Management Agreement.

Agreements related to ING Group Divestitures

In recent years, ING Group has divested several businesses and has agreed in certain cases with the buyers of the divested businesses to observe certain non-competition and other restrictions. We are subject to certain of those restrictions, the material aspects of which are indicated below:

Sale of ING Direct (Online US Retail Banking)

Until March 25, 2014, we could not, within the United States, accept retail bank deposits or operate an online securities brokerage or mortgage or consumer lending business.

Also, until February 17, 2017, we may not adopt, use or attempt to register any trademark, service mark or domain name in the United States, its territories or possessions that consists of or contains (i) an orange sphere, orange ball or similar orange object, or (ii) the word orange in connection with promoting retail banking products, although there are no restrictions on our use of the color orange. There are also certain restrictions on the use of certain domain names, trademarks, and other intellectual property rights.

Advisory Transactions

Several of our asset management subsidiaries have served as investment managers or sub-managers, investment advisors or sub-advisors, and portfolio managers or sub-managers for various funds pertaining to the asset management subsidiaries of ING Group or the general and separate accounts of non-U.S. insurance company subsidiaries of ING Group. The amount of fees we receive depends, in part, on the performance of the funds or the returns earned on the accounts which our subsidiaries are advising.

Fee and Revenue Sharing

Some of our asset management subsidiaries serve as co-managers or co-advisors for funds alongside other non-U.S. asset management subsidiaries of ING Group. For the services rendered as co-managers, we have agreed to share fees or revenues with our related party co-manager or co-advisor. Similarly, when asset management subsidiaries of ING Group serve as sub-advisors for our funds, we have entered into revenue sharing agreements, in which we receive a portion of the fees earned by the sub-advisor in return for hiring them as sub-advisor.

Non-Advisory Services

Several of our asset management subsidiaries have also provided and continue to provide non-advisory services to funds and asset management subsidiaries of ING Group. These services generally include, but are not limited to, providing research materials and recommendations, trading services, legal and tax advice, sales support services,

compliance support and back-office and administrative services.

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Distribution and Solicitation Agreements

Several of our asset management subsidiaries are parties to distribution and/or solicitation agreements with non-U.S. asset management subsidiaries of ING Group through which these non-U.S. asset management subsidiaries of ING Group may distribute or sell our asset management products or strategies outside of the United States. Likewise, our U.S. asset management subsidiaries may distribute or sell products or strategies of ING Group's non-U.S. asset management subsidiaries to U.S.-based clients and investors.

Reinsurance Agreements

Three of our insurance subsidiaries, RLI, ReliaStar Life Insurance Company of New York, and SLD, are parties to life reinsurance treaties with ING Re (Netherlands) N.V. (ING Re), a wholly owned reinsurance subsidiary of ING Group. These reinsurance treaties are all either yearly or monthly renewable term reinsurance treaties, and all of these treaties were closed for new business as of December 31, 2010. Although there are no new additional risks ceded under these agreements, the reinsurance of the risks already ceded will continue until the underlying policies lapse. In connection with these reinsurance treaties, our subsidiaries together paid premiums to ING Re of \$10.4 million during the year ended December 31, 2013.

Transfer Pricing Agreement

Prior to our initial public offering we were a party to a transfer pricing agreement between the Company and ING Group, pursuant to which ING Group charged us certain specified amounts for various services provided by the ING Group head office. These services included tax services, financial controls, acquisitions and divestments, vendor management, capital management general administrative services, human resources, corporate communications, and audit services among others. The total charges for the services provided pursuant to the transfer pricing agreement are a part of the administrative overhead allocation described below. We no longer make payments to ING Group under this agreement.

Compensation and Other Arrangements Concerning Employees

We have maintained human resources-related arrangements with ING Group in three primary areas: (i) long-term compensation for our employees, (ii) expatriate relationships and (iii) provision of services to employees of our former affiliates in Latin America (discussed below).

Incentive Compensation

Our employees have participated in certain of ING Group's long-term incentive compensation programs. Following our initial public offering, this participation is governed by the Equity Administration Agreement. See [Continuing Relationship with ING Group Equity Administration Agreement](#). We pay ING Group a recharge expense amount, which is an interest charge on a percentage of our outstanding stock options. This payment to ING Group was approximately \$0.1 million for the year ended December 31, 2013. Such payments are now made pursuant to the Equity Administration Agreement.

When our employees or retirees receive payments through any of the long-term incentive plans managed by ING Group, ING Group reimburses the Company for amounts paid to employees. This reimbursement was approximately \$53.4 million for the year ended December 31, 2013. Such payments are now made pursuant to the Equity Administration Agreement.

Expatriate Relationships

During 2013, there were four employees originally hired by the Company who worked at other affiliates within ING Group; however, as of December 31, 2013, none of these employees were considered to be employees of the Company. Two left ING Group entirely while two were hired directly by ING Group affiliates.

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During the first three months of 2013, we hosted one employee originally hired elsewhere within ING Group (who has since become an employee of the Company). Any salary, tax and other expenses related to these expatriate arrangements were reimbursed to the entity incurring the cost. For the year ended December 31, 2013 we received approximately \$1.7 million in reimbursements for such expenses while paying out \$2.1 million.

Affiliate Loan Transaction with Named Executive Officer

One of our named executive officers has entered into an unsecured loan arrangement with a banking subsidiary of ING Group. Such loan was made in the ordinary course of business, was made on substantially the same terms, including interest rates, as those prevailing at the time for comparable loans made by the banking subsidiary with persons unrelated to it, and did not involve more than the normal risk of collectability or present other unfavorable features. We disclaim any participation in the transaction.

Latin America Service Arrangements

Following the divestiture of ING Group's Latin American businesses in December 2011, the Company entered into a transition services agreement with a subsidiary of ING Group to provide a variety of services to its Latin American affiliates, including personnel, legal, compliance, IT, finance, and accounting services. That transition services agreement, and the services provided thereunder, were terminated as of December 31, 2013. As part of this agreement, the Company was reimbursed \$1.7 million for expenses incurred during the year ended December 31, 2013. In addition, as a result of a separate understanding between the Company and ING Group, the Company was also reimbursed an additional \$22.0 million for expenses incurred by the Company during 2011 to 2013.

Sourcing/Procurement

We contract directly for most of our strategic sourcing and procurement needs. In several instances, we have entered into consolidated global agreements with ING Bank as the contracting entity to achieve greater leverage. In some cases, we pay directly to vendors based on pricing negotiated by ING Group. In other cases, we pay fees to ING Bank in consideration for our participation in these global arrangements. These global arrangements cover a variety of sourcing needs, including software licenses, information technology service and support, audit services and market data services. We reimbursed ING Bank approximately \$1.3 million for the year ended December 31, 2013. In many cases, we have existing relationships with these vendors and have begun to contract directly with them.

Insurance Coverage

The Company continues to benefit from the Risk Management Program (RMP) of ING Group (a self-insured insurance program) with respect to professional liability and employment practices-related claims for wrongful acts that occurred prior to May 2, 2013. This coverage will cease as of December 31, 2014. The RMP insurance policies and certain endorsements related to the Company were issued directly by a third-party insurer to the Company, which has paid premiums directly to a non-affiliated broker which, in turn, has remitted such premiums directly to the insurer. The insurer, in turn, cedes 100% of the RMP risks, along with 100% of the remitted premiums, to ING Re. The annual premiums paid by the Company include taxes, fees and premiums. The RMP coverage applies to (i) any claims reported under the RMP prior to May 2, 2013 and (ii) claims alleging wrongful acts occurring prior to May 2, 2013 and reported under the professional liability and employment practices liability coverages of the RMP reported on or before December 31, 2014. On January 1, 2015, reporting periods for claims made under the professional liability and employment practices liability RMP policies will terminate, though any previously reported claims will remain covered by the RMP.

Given our departure from participation in the RMP, the Company has taken out a stand-alone insurance program insuring professional liability, employment practices liability and network security/cyber liability claims arising from wrongful acts that occur on or after May 2, 2013. The Company has also taken out a stand-alone

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fidelity/crime program that covers all claims discovered on or after May 2, 2013. The Company also maintains a separate, stand-alone directors and officers liability insurance program and a separate, stand-alone fiduciary liability insurance program, each of which is issued by non-affiliated providers. Additionally, directors and officers of the Company designated by ING Group are eligible for excess coverage under the Side A directors and officers and fiduciary liability insurance policy issued to ING Group by non-affiliated providers.

Intellectual Property

We frequently make use of trademarks and other intellectual property owned by ING Group. Prior to our initial public offering, there were no formal, written license agreements in place between the Company and ING Group, although we followed brand guidelines as specified in the Trademark License Agreement concluded between ING Group and NN Group. Our use of trademarks and intellectual property owned by ING Group is now governed by the IP Agreement described above under Continuing Relationship with ING Group Transitional Intellectual Property License Agreement. We have not previously paid license fees for the use of ING Group intellectual property and will not be required to do so pursuant to the IP Agreement.

ING Global Network

Our Employee Benefits business, through our subsidiary, RLI, participates in a worldwide insurance network offering multinational pooling arrangements to global corporate clients. This network, called ING Global Network, is co-owned in equal portions by RLI, Nationale-Nederlanden Nederland B.V. (a subsidiary of ING Group) and an unaffiliated insurance company, and profits and losses of the network are split accordingly.

Administrative Overhead Allocations

Previously, we made use of various other administrative and corporate services provided by non-U.S. affiliates of ING Group. We did not reimburse our affiliate service providers pursuant to formal written agreements but through accounting allocations. The total net allocations were approximately \$2.2 million for the year ended December 31, 2013. These allocations will not continue in 2014.

Revenues and Expenses Associated with Related Party Transactions

The approximate net fees and costs received or (paid), or intercompany charges, for our various arrangements with ING Group and its affiliates, including NN Group, are presented in the table below.

	Year Ended December 31, 2013
(\$ in millions)	
Types of Related Party Transactions	
Financing arrangements	\$ (43.8)
Revenues related to the Alt-A Back-up Facility	5.5
Transition services arrangements with affiliates	0.3
Advisory, sub-advisory, distribution solicitation and portfolio management agreements fees	10.9
Reinsurance Transactions	(10.4)
Human resources services and compensation arrangements	(0.1)
Sourcing/procurement services	(1.3)

Insurance policies	(5.6)
Other administrative services, overhead allocations	(2.2)
Total	\$ (46.7)

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Related Party Transaction Approval Policy

Our Board of Directors has adopted a written related party transaction approval policy pursuant to which an Independent Committee of our Board of Directors reviews and approves or takes such other action as it may deem appropriate with respect to the following transactions:

a transaction in which we or one or more of our subsidiaries is a participant and which involves an amount exceeding \$120,000 and in which any of our directors, executive officers, or 5% stockholders or any other related person as defined in Item 404 of Regulation S-K (Item 404), has or will have a direct or indirect material interest;

any material amendment, modification or extension of the Shareholder Agreement, the Equity Administration Agreement, the Registration Rights Agreement or the Transitional Intellectual Property License Agreement; and

any other transaction that meets the related party disclosure requirements of the SEC as set forth in Item 404. The policy provides that an investment by a director or executive officer in a fund or other investment vehicle sponsored or managed by the Company or by one or more of its subsidiaries shall not be deemed to be a related party transaction if:

such investment is made pursuant to the Company's 401(k) plan, Deferred Compensation Savings Plan or any other similar type of Company-sponsored employee or director plan; or

such investment is made on terms and conditions that are in all material respects not more favorable to such director or executive officer than are available to investors that are not employed by or affiliated with the Company or any of its subsidiaries.

This policy sets forth factors to be considered by the Independent Committee in determining whether to approve any such transaction, including the nature of our and our subsidiaries' involvement in the transaction, whether we or our subsidiaries have demonstrable business reasons to enter into the transaction, whether the transaction would impair the independence of a director and whether the proposed transaction involves any potential reputational or other risk issues.

To simplify the administration of the approval process under this policy, the Independent Committee may, where appropriate, establish guidelines for certain types of related party transactions or designate certain types of such transactions that will be deemed pre-approved. This policy also provides that the following transactions are deemed pre-approved:

decisions on compensation or benefits or the hiring or retention of our or any of our subsidiaries' directors or executive officers, if approved by the applicable board committee;

the indemnification and advancement of expenses pursuant to our amended and restated certificate of incorporation, by-laws or an indemnification agreement; and

transactions where the related person's interest or benefit arises solely from such person's ownership of our securities and holders of such securities receive the same benefit on a pro rata basis.

The Independent Committee is currently comprised of Mr. Hubbell, Ms. Chwick, and Messrs. Griswell and Zwiener. Mr. Hubbell, as lead director, is the chairperson of the Independent Committee. A director on the Independent Committee who has an interest in a related party transaction being considered by the Independent Committee, will not participate in the consideration of that transaction unless requested by the chairperson of the Independent Committee.

This policy does not apply to the implementation or administration of intercompany agreements, including the Shareholder Agreement, the Equity Administration Agreement, the Registration Rights Agreement and the

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Transitional Intellectual Property License Agreement. Our directors who are also senior executives or directors of ING Group or any of its subsidiaries may participate in the negotiation, execution, implementation, amendment, modification, or termination of these intercompany arrangements, as well as in any resolution of disputes thereunder, on behalf of either or both of us and ING Group or any of its subsidiaries, in each case under the direction of the Independent Committee or the comparable committee of the board of directors of ING Group.

Our amended and restated certificate of incorporation contains limitations on the obligations of our directors who have certain relationships with ING Group with respect to certain corporate opportunities.

Beneficial Ownership of Certain Holders

As of June 8, 2014, ING Group owned 110,117,374 shares, or approximately 43%, of our outstanding common stock. The Company is not aware of any other beneficial owner of 5% or more of the Company's outstanding common stock.

The following table presents information as of June 8, 2014 regarding the beneficial ownership of our common stock by:

all persons known by us to own beneficially more than 5% of our common stock;

each of our named executive officers and directors as of such date; and

all executive officers and directors as a group.

Unless otherwise indicated, the address of each beneficial owner presented in the table below is c/o Voya Financial, Inc., 230 Park Avenue, New York, New York 10169.

Name and Address of Beneficial Owners	Shares of Common Stock Beneficially Owned	
	Number of Shares	Percentage of Class
ING Groep N.V. ⁽¹⁾	110,117,374	43%
Named executive officers and directors (13 persons)		
Rodney O. Martin, Jr. ⁽²⁾	163,644	*
Alain M. Karaoglan ⁽³⁾	58,232	*
Ewout L. Steenbergen	19,083	*
Mary E. Beams	43,619	*
Jeffrey T. Becker	39,887	*
Jane P. Chwick		
Patrick G. Flynn	2,350	*
J. Barry Griswell	5,100	*
Frederick S. Hubbell	7,664	*
Hendricus (Henny) A. Koemans		

Willem (Wilfred) F. Nagel		
Deborah C. Wright		
David Zwiener	5,100	*
All executive officers and directors (17 persons)	401,605	*

* Less than 1%

- (1) The principal business address of ING Group is Bijlmerplein 888, 1102 MG Amsterdam, The Netherlands.
- (2) Includes 124,232 unvested restricted stock units Mr. Martin received in connection with his Deal Incentive Award. See Part II: Compensation Matters Employment Agreements Employment Agreement of Mr. Martin . Also includes 684 shares held in Mr. Martin s 401(k) Plan.
- (3) Includes 41,410 unvested restricted stock units Mr. Karaoglan received in connection with his Deal Incentive Award. See Part II: Compensation Matters Employment Agreements Employment Agreement of Mr. Karaoglan .

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Part V: Other Information

Communications with our Board or Independent Directors

Any person who wishes to communicate with any of our directors, our Lead Director, our committee chairs or with our independent directors as a group should address communications to the board of directors or the particular director or directors, as the case may be, and mailed to Voya Financial, Inc., 230 Park Avenue, New York, NY 10169, Attention: Law Department, Office of the Corporate Secretary or sent by electronic mail to VoyaBoard@voya.com.

Section 16(a) Beneficial Ownership Reporting Compliance

Based on a review of reports filed by our directors, executive officers and 10% stockholder during 2013, and on written representations such reporting persons have provided to us, we believe that all filing requirements under Section 16(a) of the Exchange Act applicable to our directors and executive officers were complied with during 2013.

Code of Ethics and Conduct

Our Board of Directors has adopted a code of ethics and a code of conduct as such terms are used in Item 406 of Regulation S-K and the NYSE listing rules. A copy of our Code of Business Conduct and Ethics is available from our investor relations website at investors.voya.com. The Company intends to satisfy any disclosure requirement under Item 5.05(c) of Form 8-K with respect to its code of ethics through a notice posted at investors.voya.com.

Committee Charters, Code of Ethics, Corporate Governance Guidelines

Copies of the committee charters for each of our Audit, Nominating and Governance, and Compensation and Benefits Committees; our code of ethics; and our corporate governance guidelines are all available on our company website, at investors.voya.com.

Stockholder Proposals for our 2015 Annual Meeting

Stockholders who wish to present proposals pursuant to SEC Rule 14a-8 for inclusion in the proxy materials to be distributed by us in connection with our 2015 Annual Meeting of Stockholders must submit their proposals to the Law Department, Office of the Corporate Secretary, at Voya Financial, Inc., 230 Park Avenue, New York, NY 10169. Proposals must be received on or before February 19, 2015, unless our 2015 Annual Meeting of Stockholders is held more than 30 days before or after the anniversary date of the 2014 Annual Meeting, in which case proposals must be received a reasonable time before we begin to print and send proxy materials for the 2015 Annual Meeting of Stockholders. Submitting a proposal does not guarantee its inclusion, which is governed by SEC rules and other applicable limitations.

In accordance with our by-laws, for a matter not included in our proxy materials to be properly brought before the 2015 Annual Meeting of Stockholders, a notice of the matter that the stockholder wishes to present must be delivered to the Law Department, Office of the Corporate Secretary, at Voya Financial, Inc., 230 Park Avenue, New York, NY 10169, not less than 90 nor more than 120 days prior to the first anniversary of the 2014 Annual Meeting. As a result, any notice given by or on behalf of a stockholder pursuant to these provisions of our by-laws (and not pursuant to the SEC's Rule 14a-8) must be received no earlier than April 1, 2015 and no later than May 1, 2015. If, however, our 2015 Annual Meeting of Stockholders is held before the date that is 30 days before the anniversary date of the 2014 Annual Meeting, or after the date that is 60 days after the anniversary date of the 2014 Annual Meeting, then our by-laws provide that the deadline for such a notice will be the later of the close of business on (i) the date that is 90 days before

the date of our 2015 Annual Meeting of

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Stockholders and (ii) the tenth day following the date on which the date of our 2015 Annual Meeting of Stockholders is first publicly announced or disclosed.

Other Business

At the date hereof, there are no other matters that our Board intends to present, or has reason to believe others will present, at our Annual Meeting. If other matters come before our Annual Meeting, the persons named in the accompanying form of proxy will vote in accordance with their best judgment with respect to such matters.

Table of Contents**Exhibit A****Non-GAAP Measures**

In this proxy statement, we present Ongoing Business Adjusted Operating Earnings Before Income Taxes, Ongoing Business Adjusted Return on Capital and Ongoing Business Adjusted Return on Equity, each of which is a non-GAAP financial measure.

Ongoing Business Adjusted Operating Earnings Before Income Taxes

Ongoing Business Adjusted Operating Earnings consists of aggregate operating earnings before income taxes for each segment of our business constituting our Ongoing Business (Retirement, Annuities, Investment Management, Individual Life and Employee Benefits), in each case adjusted as described below. Ongoing Business Adjusted Operating Earnings Before Income Taxes does not replace net income (loss) as a measure of our results of operations.

We use operating earnings before income taxes, which consists of operating revenues minus operating benefits and expenses, to evaluate segment performance. Each segment's operating earnings before income taxes is calculated by adjusting income (loss) before income taxes for the following items:

Net investment gains (losses), net of related amortization of DAC, VOBA, sales inducements and unearned revenue. Net investment gains (losses) include gains (losses) on the sale of securities, impairments, changes in the fair value of investments using the fair value option unrelated to the implied loan-backed security income recognition for certain mortgage-backed obligations and changes in the fair value of derivative instruments, excluding realized gains (losses) associated with swap settlements and accrued interest;

Net guaranteed benefit hedging gains (losses), which include changes in the fair value of derivatives related to guaranteed benefits, net of related reserve increases (decreases) and net of related amortization of DAC, VOBA and sales inducements, less the estimated cost of these benefits. The estimated cost, which is reflected in operating results, reflects the expected cost of these benefits if markets perform in line with our long-term expectations and includes the cost of hedging. All other derivative and reserve changes related to guaranteed benefits are excluded from operating results, including the impacts related to changes in our nonperformance spread;

Income (loss) related to business exited through reinsurance or divestment;

Income (loss) attributable to noncontrolling interests;

Income (loss) related to early extinguishment of debt;

Impairment of goodwill, value of management contract rights and value of customer relationships acquired;

Immediate recognition of net actuarial gains (losses) related to our pension and other postretirement benefit obligations and gains (losses) from plan amendments and curtailments; and

Other items, including restructuring expenses (severance, lease write-offs, etc.), integration expenses related to our acquisition of CitiStreet and certain third-party expenses and deal incentives related to the divestment of Voya Financial by ING Group.

To calculate adjusted operating earnings before income taxes, we exclude from operating earnings the following items: (1) DAC/VOBA and other intangibles unlocking, (2) a gain, in conjunction with a Lehman Brothers bankruptcy settlement for assets held in a partnership owned by the Company, and (3) losses recognized as a result of a decision to dispose of low income housing tax credit partnerships. Because DAC/VOBA and other intangibles unlocking can be volatile, excluding the effect of this item can improve period to period comparability. The gain from the Lehman Brothers bankruptcy settlement and loss from the disposition of low-income housing tax credit partnerships affected

the run-rate level of investment income and we believe that this effect is not reflective of our ongoing performance.

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We report Ongoing Business adjusted operating earnings before income taxes because we believe this measure is a useful indicator of the business performance for our Ongoing Business segments, excluding the effect of our Closed Block segments.

Our Closed Block Variable Annuity (CBVA) segment is managed to focus on protecting regulatory and rating agency capital rather than GAAP earnings and, therefore, we do not include its results of operations within operating earnings before income taxes. When we present the adjustments to Income (loss) before income taxes on a consolidated basis, each adjustment excludes the portions attributable to our CBVA segment.

The most directly comparable GAAP measure to Ongoing Business adjusted operating earnings before income taxes, is income (loss) before income taxes. For a reconciliation, see the table below.

Ongoing Business Adjusted Operating Return on Equity (ROE) and Return on Capital (ROC)

We report Ongoing Business adjusted operating ROE and adjusted operating ROC because we believe these measures are useful indicators of how effectively we use capital resources allocated to our Ongoing Business. When making these calculations, we use an assumed income tax rate of 35%. The most directly comparable GAAP measure to adjusted operating ROE and adjusted operating ROC is return on equity. For a reconciliation of these non-GAAP measures to return on equity, see the tables below.

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Voya Financial

Calculation and Reconciliation of Return on Equity and Return on Capital

(\$ in millions, unless otherwise indicated)	Year ended December 31, 2013
GAAP Return on Equity	
Net income (loss) available to Voya Financial, Inc.'s common shareholders	\$ 600.5
Voya Financial, Inc. shareholders' equity: beginning of period	\$ 13,874.9
Voya Financial, Inc. shareholders' equity: end of period	\$ 13,272.2
Voya Financial, Inc. shareholders' equity: average for period	\$ 13,573.6
GAAP Return on Equity	4.4%
Ongoing Business Adjusted Operating Return on Capital and Adjusted Operating Return on Equity	
Ongoing Business adjusted operating earnings before income taxes	\$ 1,211.8
Income taxes on adjusted operating earnings (based on an assumed tax rate of 35%)	(424.2)
Ongoing Business adjusted operating earnings after income taxes	787.6
Interest expense after-tax ¹	(79.9)
Ongoing Business adjusted operating earnings after income taxes and interest expense	\$ 707.7
Beginning of period capital for Ongoing Business	\$ 9,057.0
End of period capital for Ongoing Business	9,216.0
Average capital for Ongoing Business	9,137.0
Average debt (based on 25% debt-to-capital ratio)	(2,284.3)
Average equity for Ongoing Business	\$ 6,852.7
Adjusted Operating Return on Capital for Ongoing Business	8.6%
Adjusted Operating Return on Equity for Ongoing Business¹	10.3%

Voya Financial

Reconciliation of Ongoing Business Adjusted Operating Earnings to Net Income (Loss)

(\$ in millions)

	Year ended
	December 31, 2013
Ongoing Business adjusted operating earnings before income taxes	\$ 1,211.8
DAC/VOBA and other intangibles unlocking	133.2
Lehman bankruptcy/LIHTC loss, net of DAC	83.6
Impact of investment portfolio restructuring	-
Operating earnings before income taxes for Ongoing Business	1,428.6
Corporate	(210.6)
Closed Blocks Institutional Spread Products and Other	50.6
Total operating earnings before income taxes	1,268.6
Income taxes (based on an assumed tax rate of 35%)	(444.0)
Operating earnings, after-tax	824.6
Closed Block Variable Annuity, after-tax	(786.0)
Net investment gains (losses) and related charges and adjustments, after-tax	137.9
Other, after-tax	424.0
Net income (loss) available to Voya Financial, Inc.'s common shareholders	600.5
Net income (loss) attributable to noncontrolling interest	190.1
Net income (loss)	\$ 790.6

Table of Contents**Voya Financial****Reconciliation of End of Period Capital for Ongoing Business to Shareholders Equity**

(\$ in millions)	As of December 31, 2013
End of Period Capital for Ongoing Business	\$ 9,216.0
Closed Block Variable Annuity, Corporate, and Other Closed Blocks	5,721.8
End of Period Capital	14,937.8
Financial Leverage ²	(3,514.7)
Voya Financial, Inc. shareholders equity excluding AOCI end of period	11,423.1
AOCI	1,849.1
Voya Financial, Inc. shareholders equity: end of period	\$ 13,272.2

¹ Assumes debt-to-capital ratio of approximately 25% for all time periods presented, a weighted average pre-tax interest rate of 5.5% for all time periods prior to the completion of the company's recapitalization initiatives, and the actual weighted average pre-tax interest rate for all time periods subsequent to the completion of these recapitalization initiatives starting with the third quarter of 2013.

(\$ in millions)	As of December 31, 2013
² Reconciliation of Financial Leverage to Short-term and Long-term Debt	
Short-term debt	\$ -
Long-term debt	3,514.7
Total Debt	3,514.7
Less operating leverage	-
Plus loans from subsidiaries	-
Financial Leverage	\$ 3,514.7

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Exhibit B-1

VOYA FINANCIAL, INC.

2014 OMNIBUS EMPLOYEE INCENTIVE PLAN

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VOYA FINANCIAL, INC.

2014 OMNIBUS EMPLOYEE INCENTIVE PLAN

ARTICLE I

GENERAL

1.1 Purpose

The Voya Financial, Inc. 2014 Omnibus Employee Incentive Plan is (as amended from time to time, the **Plan**) is designed to help the Company (as hereinafter defined): (1) attract, retain and motivate officers and key employees (including prospective employees), Consultants and others who may perform services for the Company (other than non-employee directors of the Company (as hereinafter defined)); (2) align the interests of such persons with the stockholders of Voya Financial; and (3) promote ownership of Voya Financial's equity.

This Plan governs Awards granted on or after the Effective Date (as hereinafter defined). This Plan will not affect the terms or conditions of any equity award grants under any other plans before the Effective Date.

1.2 Definitions of Certain Terms

For purposes of this Plan, the following terms have the meanings set forth below:

1.2.0 **Affiliate** means any person or entity that controls, is controlled by or is under common control with the Company.

1.2.1 **Award** means an award made pursuant to the Plan.

1.2.2 **Award Agreement** means the written document by which each Award is evidenced, and which the Committee will require a Grantee to execute or acknowledge as a condition to receiving an Award or the benefits under an Award, and which sets forth the terms and provisions applicable to Awards granted under the Plan to such Grantee. Any reference herein to an agreement in writing will be deemed to include an electronic writing to the extent permitted by applicable law.

1.2.3 **Board** means the Board of Directors of Voya Financial.

1.2.4 **Business Combination** has the meaning set forth in Section 1.2.7(d).

1.2.5 **Certificate** means a stock certificate (or other appropriate document or evidence of ownership) representing shares of Common Stock.

1.2.6 **Cause** means (x) with respect to a Grantee employed pursuant to a written employment agreement which agreement includes a definition of **Cause**, **Cause** as defined in that agreement or (y) with respect to any other Grantee, the occurrence of any of the following:

(a) such Grantee's commission of any felony or any crime involving fraud, dishonesty or moral turpitude under the laws of the United States or any state thereof or under the laws of any other jurisdiction;

(b) such Grantee's commission of, or participation in, a fraud or act of dishonesty against Voya Financial or any Subsidiary or any client of Voya Financial or of any Subsidiary;

(c) such Grantee's material violation of any material contract or agreement between the Grantee and Voya Financial or any Subsidiary;

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(d) any act or omission by Grantee involving malfeasance or gross negligence in the performance of Grantee's duties and responsibilities to the material detriment of Voya Financial or any Subsidiary; or

(e) such Grantee's material violation of the applicable rules or regulations of any governmental or self-regulatory authority that causes material harm to Voya Financial or any Subsidiary, such as Grantee's disqualification or bar by any governmental or self-regulatory authority from serving in the capacity required by his or her job description or such Grantee's loss of any governmental or self-regulatory license that is reasonably necessary for such Grantee to perform his or her duties or responsibilities, in each case as an employee or a Consultant, as applicable, of Voya Financial or any Subsidiary.

The determination as to whether Cause has occurred shall be made by the Committee in its sole discretion and, in such case, the Committee also may, but shall not be required to, specify the date such Cause occurred (including by determining that a prior termination of Employment was for Cause).

1.2.7 **Change in Control** means the occurrence of any of the following events:

(a) individuals who, on the Effective Date, constitute the Board (the **Incumbent Directors**) cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to the Effective Date, whose election or nomination for election was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of Voya Financial in which such person is named as a nominee for director, without written objection to such nomination) shall be an Incumbent Director; provided, however, that no individual initially elected or nominated as a director of Voya Financial as a result of an actual or threatened election contest with respect to directors or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any person other than the Board shall be deemed to be an Incumbent Director;

(b) any person (as defined in Section 3(a)(9) of the Exchange Act and used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act), becomes a beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of Voya Financial representing 30% or more of the combined voting power of Voya Financial's then-outstanding securities eligible to vote for the election of the Board (the **Voya Financial Voting Securities**); **provided, however,** that the event described in this paragraph (b) shall not be deemed to be a Change in Control by virtue of the ownership of, or an acquisition of, Voya Financial Voting Securities: (1) by Voya Financial or any Subsidiary, (2) by any employee benefit plan (or related trust) sponsored or maintained by Voya Financial or any Subsidiary, (3) by any underwriter temporarily holding securities pursuant to an offering of such securities or (4) pursuant to a Non-Qualifying Transaction (as defined in **Section 1.2.7(d)**);

(c) the approval by the stockholders of Voya Financial of any dissolution or liquidation of Voya Financial or the consummation of a sale of all or substantially all of Voya Financial's assets; or

(d) the consummation of any merger, consolidation or statutory share exchange or similar form of corporate transaction involving Voya Financial that requires the approval of the stockholders of Voya Financial, whether for such transaction or the issuance of securities in the transaction (a **Business Combination**) unless immediately following such Business Combination: (1) more than 50% of the total voting power of (A) the entity resulting from such Business Combination (the **Surviving Entity**), or (B) if applicable, the ultimate parent corporation that directly or indirectly has beneficial ownership of at least 95% of the voting power, is represented by Voya Financial Voting Securities that were outstanding immediately prior to such Business Combination (or, if applicable, is represented by shares into which such Voya Financial Voting Securities were converted pursuant to such Business

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Combination), and such voting power among the holders thereof is in substantially the same proportion as the voting power of such Voya Financial Voting Securities among the holders thereof immediately prior to the Business Combination), (2) no person (other than any employee benefit plan (or related trust) sponsored or maintained by the Surviving Entity or the parent) is or becomes the beneficial owner, directly or indirectly, of 30% or more of the total voting power of the outstanding voting securities eligible to elect directors of the parent (or, if there is no parent, the Surviving Entity) and (3) at least a majority of the members of the board of directors of the parent (or, if there is no parent, the Surviving Entity) following the consummation of the Business Combination were Incumbent Directors at the time of the Board's approval of the execution of the initial agreement providing for such Business Combination (any Business Combination which satisfies all of the criteria specified in (1), (2) and (3) described in this **Section (d)** shall be deemed a **Non-Qualifying Transaction**).

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because any person acquires beneficial ownership of more than 30% of the Voya Financial Voting Securities as a result of the acquisition of Voya Financial Voting Securities by Voya Financial which reduces the number of Voya Financial Voting Securities outstanding; provided that if after such acquisition by Voya Financial such person becomes the beneficial owner of additional Voya Financial Voting Securities that increases the percentage of outstanding Voya Financial Voting Securities beneficially owned by such person, a Change in Control shall then occur.

1.2.8 **Code** means the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto, and the applicable rulings and regulations thereunder.

1.2.9 **Committee** has the meaning set forth in Section 1.3.1.

1.2.10 **Common Stock** means the common stock of Voya Financial, par value \$0.01 per share, and any other securities or property issued in exchange therefor or in lieu thereof pursuant to Section 1.6.3.

1.2.11 **Company** means Voya Financial, Inc. and any Subsidiary.

1.2.12 **Consent** has the meaning set forth in Section 3.3.2.

1.2.13 **Consultant** means any individual (other than a non-employee director of Voya Financial) who provides bona fide consulting or advisory services to Voya Financial or any Subsidiary pursuant to a written agreement.

1.2.14 **Covered Person** has the meaning set forth in Section 1.3.4.

1.2.15 **Effective Date** has the meaning set forth in Section 3.22.

1.2.16 **Employee** means a regular, active employee and a prospective employee of Voya Financial or any Subsidiary, as determined by the Committee, in its sole discretion.

1.2.17 **Employment** means a Grantee's performance of services for Voya or any Subsidiary, as determined by the Committee. The terms "employ" and "employed" will have their correlative meanings. The Committee in its sole discretion may determine (a) whether and when a Grantee's leave of absence results in a termination of Employment, (b) whether and when a change in a Grantee's association with Voya Financial or any Subsidiary results in a termination of Employment and (c) the impact, if any, of any such leave of absence or change in association on outstanding Awards. Unless expressly provided otherwise, any references in the Plan or any Award Agreement to a Grantee's Employment being terminated will include both voluntary and involuntary terminations. Notwithstanding the foregoing, with respect to any Award subject to Section 409A of the Code (**Section 409A**) (and not exempt

therefrom), a termination of Employment occurs when a Grantee experiences a separation from service (as such term is defined under Section 409A).

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1.2.18 **Exchange Act** means the Securities Exchange Act of 1934, as amended from time to time, or any successor thereto, and the applicable rules and regulations thereunder.

1.2.19 **Fair Market Value** means, with respect to a share of Common Stock, the closing price reported for the Common Stock on the applicable date as reported on the New York Stock Exchange or, if not so reported, as determined in accordance with a valuation methodology approved by the Committee, unless determined as otherwise specified herein. For purposes of the grant of any Award, the applicable date will be the trading day on which the Award is granted or, if the date the Award is granted is not a trading day, the trading day immediately prior to the date the Award is granted. For purposes of the exercise of any Award, the applicable date is the date a notice of exercise is received by the Company or, if such date is not a trading day, the trading day immediately following the date a notice of exercise is received by the Company.

1.2.20 **Family Member** means, as to a Grantee, any (i) child, stepchild, grandchild, parent, stepparent, grandparent, spouse, mother-in-law, father-in-law, son-in-law or daughter-in-law (including adoptive relationships), or domestic partner of such Grantee, (ii) trusts for the exclusive benefit of one or more such persons and/or the Grantee and (iii) other entity owned solely by one or more such persons and/or the Grantee.

1.2.21 **Good Reason** means, in the absence of written consent of a Grantee:

- (a) any material and adverse change in the Grantee's position or authority with Voya Financial or any Subsidiary as in effect immediately before a Change in Control, other than an isolated and insubstantial action not taken in bad faith and which is remedied by Voya Financial or any Subsidiary within 60 days after receipt of notice thereof given by the Grantee;
- (b) the transfer of the Grantee's primary work site to a new primary work site that is more than 50 miles from the Grantee's primary work site in effect immediately before a Change in Control; or
- (c) a diminution of the Grantee's base salary in effect immediately before a Change in Control by more than 10%, unless such diminution applies to all similarly situated employees.

Notwithstanding the foregoing, placing the Grantee on a paid leave for up to 90 days, pending the determination of whether there is a basis to terminate the Grantee for Cause, shall not constitute a Good Reason event. If the Grantee does not deliver to Voya Financial or the Subsidiary of whom he is an Employee, as applicable, a written notice of termination within 60 days after the Grantee has knowledge that an event constituting Good Reason has occurred, the event will no longer constitute Good Reason. In addition, the Grantee must give Voya Financial or the Subsidiary, as applicable, notice and 30 days to cure the event constituting Good Reason.

1.2.22 **Grantee** means an Employee or Consultant who receives an Award.

1.2.23 **Incentive Stock Option** means a stock option to purchase shares of Common Stock that is intended to be an incentive stock option within the meaning of Sections 421 and 422 of the Code, as now constituted or subsequently amended, or pursuant to a successor provision of the Code, and which is designated as an Incentive Stock Option in the applicable Award Agreement.

1.2.24 **Incumbent Directors** has the meaning set forth in Section 1.2.7(a).

1.2.25 **ING Group** means ING Groep N.V., a public limited liability company formed under the laws of The Netherlands.

1.2.26 **Non-Qualifying Transaction** has the meaning set forth in Section 1.2.7(d).

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1.2.27 **Performance Goals** means the goals determined by the Committee, in its discretion, to be applicable to a Grantee with respect to an Award. Performance goals for any Award intended to be performance-based compensation under Section 162(m) of the Code (other than stock options) will relate to one or more of the following criteria: stock price, operating earnings (before or after tax), adjusted operating earnings (before or after tax), net income, return on equity, return on capital, adjusted return on equity, adjusted return on capital, market share, distributable earnings (before or after holding company expense), level of expenses, growth in revenue, earnings before interest, taxes, depreciation and amortization, cash flow, earnings per share, book value per share, return on invested capital, return on assets, economic value added, and improvements in or attainment of working capital levels, in each case either in absolute terms or relative to the performance of one or more similarly situated companies or a published index covering the performance of a number of companies. As determined by the Committee, the Performance Goals applicable to an Award may provide for a targeted level or levels of achievement on a whole Company basis or with respect to one or more businesses, business units, segments or Subsidiaries, or on the basis of individual performance. The Performance Goals may differ from Grantee to Grantee and from Award to Award. Any criteria used may be measured in absolute terms or relative to comparative companies and may be subject to adjustment as determined by the Committee in its discretion. The Committee may provide, in connection with the setting of the Performance Goals, that any evaluation of performance may include or exclude certain items that may occur during any fiscal year of the Company, including, without limitation, the following: (i) asset write downs; (ii) litigation or claim judgments or settlements; (iii) the effect of changes in tax laws, accounting principles or other laws or provisions affecting reported results; (iv) any reorganization and restructuring programs; (v) DAC/VOBA unlocking, as described in the Company's periodic financial disclosures; (vi) extraordinary or nonrecurring items, or other notable items; (vii) acquisitions or divestitures; and (viii) foreign exchange gains and losses; provided that to the extent such inclusions or exclusions affect Awards intended to be performance-based compensation under Section 162(m) of the Code (other than stock options), they shall be prescribed in a form that meets the requirements of Section 162(m) of the Code for deductibility. In the case of any Award that is not intended to be performance-based compensation under Section 162(m) of the Code, the Committee has discretion to establish Performance Goals based on other criteria.

1.2.28 **Plan** has the meaning set forth in Section 1.1.

1.2.29 **Plan Action** has the meaning set forth in Section 3.3.1.

1.2.30 **Section 409A** has the meaning set forth in Section 1.2.18.

1.2.31 **Securities Act** means the Securities Act of 1933, as amended from time to time, or any successor thereto, and the applicable rules and regulations thereunder.

1.2.32 **Shareholder Agreement** has the meaning set forth in Section 1.3.5.

1.2.33 **Subsidiary** means any corporation or other entity in which Voya Financial has a direct or indirect ownership interest of 50% or more of the total combined voting power of the then-outstanding securities or interests of such corporation or other entity entitled to vote generally in the election of directors or managing partners.

1.2.34 **Surviving Entity** has the meaning set forth in Section 1.2.7(d).

1.2.35 **Ten Percent Stockholder** means a person owning stock possessing more than 10% of the total combined voting power of all classes of stock of Voya Financial and of any Subsidiary or parent corporation of Voya Financial.

1.2.36 **Voya Financial** means Voya Financial, Inc., a Delaware corporation.

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1.2.37 **Voya Financial Voting Securities** has the meaning set forth in Section 1.2.7(b).

1.3 Administration

1.3.1 The Compensation and Benefits Committee of the Board (as constituted from time to time, and including any successor committee, the **Committee**) will administer the Plan. In particular, the Committee will have the authority in its sole discretion to:

- (a) exercise all of the powers granted to it under the Plan;
- (b) construe, interpret and implement the Plan and all Award Agreements;
- (c) prescribe, amend and rescind rules and regulations relating to the Plan, including rules governing the Committee's own operations;
- (d) make all determinations necessary or advisable in administering the Plan;
- (e) correct any defect, supply any omission and reconcile any inconsistency in the Plan;
- (f) amend the Plan to reflect changes in applicable law;
- (g) grant Awards and determine who will receive Awards, when such Awards will be granted and the terms of such Awards, including setting forth provisions with regard to the effect of a termination of Employment on such Awards;
- (h) amend any outstanding Award Agreement in any respect, including, without limitation, to (1) accelerate the time or times at which the Award becomes vested, unrestricted or may be exercised (and, in connection with such acceleration, the Committee may provide that any shares of Common Stock acquired pursuant to such Award will be restricted shares, which are subject to vesting, transfer, forfeiture or repayment provisions similar to those in the Grantee's underlying Award), (2) accelerate the time or times at which shares of Common Stock are delivered under the Award (and, without limitation on the Committee's rights, in connection with such acceleration, the Committee may provide that any shares of Common Stock delivered pursuant to such Award will be restricted shares, which are subject to vesting, transfer, forfeiture or repayment provisions similar to those in the Grantee's underlying Award), (3) waive or amend any goals, restrictions or conditions set forth in such Award Agreement, or impose new goals, restrictions and conditions or (4) reflect a change in the Grantee's circumstances (*e.g.*, a change to part-time employment status or a change in position, duties or responsibilities); and
- (i) determine at any time whether, to what extent and under what circumstances and method or methods, subject to Section 3.13, (1) Awards may be (A) settled in cash, shares of Common Stock, other securities, other Awards or other property (in which event, the Committee may specify what other effects such settlement will have on the Grantee's Award, including the effect on any repayment provisions under the Plan or Award Agreement), (B) exercised or (C) canceled, forfeited or suspended, (2) shares of Common Stock, other securities, other Awards or other property and other amounts payable with respect to an Award may be deferred either automatically or at the election of the Grantee thereof or of the Committee, (3) to the extent permitted under applicable law, loans (whether or not secured by Common Stock) may be extended by the Company with respect to any Awards, (4) Awards may be settled by Voya Financial, any Subsidiary or any of its affiliates or any of its or their designees and (5) the exercise price for any stock option (other than an Incentive Stock Option, unless the Committee determines that such a stock option will no longer constitute an Incentive Stock Option) may be reset.

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1.3.2 Actions of the Committee may be taken by the vote of a majority of its members present at a meeting (which may be held telephonically). Any action may be taken by a written instrument signed by a majority of the Committee members, and action so taken will be fully as effective as if it had been taken by a vote at a meeting. The determination of the Committee on all matters relating to the Plan or any Award Agreement will be final, binding and conclusive.

The Committee may allocate among its members and delegate to any person who is not a member of the Committee or to any administrative group within the Company, any of its powers, responsibilities or duties. In delegating its authority, the Committee will consider the extent to which any delegation may cause Awards to fail to be deductible under Section 162(m) of the Code or to fail to meet the requirements of Rule 16(b)-3(d)(1) or Rule 16(b)-3(e) under the Exchange Act. Except as specifically provided to the contrary, references to the Committee include any administrative group, individual or individuals to whom the Committee has delegated its duties and powers.

1.3.3 Notwithstanding anything to the contrary contained herein, the Board may, in its sole discretion, at any time and from time to time, grant Awards or administer the Plan. In any such case, the Board will have all of the authority and responsibility granted to the Committee herein.

1.3.4 No Employee or member of the Board (each such person, a **Covered Person**) will have any liability to any person (including any Grantee) for any action taken or omitted to be taken or any determination made in good faith with respect to the Plan or any Award, except as expressly provided by statute. Each Covered Person will be indemnified and held harmless by Voya Financial against and from (a) any loss, cost, liability or expense (including attorneys' fees) that may be imposed upon or incurred by such Covered Person in connection with or resulting from any action, suit or proceeding to which such Covered Person may be a party or in which such Covered Person may be involved by reason of any action taken or omitted to be taken under the Plan or any Award Agreement, in each case, in good faith and (b) any and all amounts paid by such Covered Person, with Voya Financial's approval, in settlement thereof, or paid by such Covered Person in satisfaction of any judgment in any such action, suit or proceeding against such Covered Person, provided that Voya Financial will have the right, at its own expense, to assume and defend any such action, suit or proceeding and, once Voya Financial gives notice of its intent to assume the defense, Voya Financial will have sole control over such defense with counsel of Voya Financial's choice. The foregoing right of indemnification will not be available to a Covered Person to the extent that a court of competent jurisdiction in a final judgment or other final adjudication, in either case, not subject to further appeal, determines that the acts or omissions of such Covered Person giving rise to the indemnification claim resulted from such Covered Person's bad faith, fraud or willful misconduct. The foregoing right of indemnification will not be exclusive of any other rights of indemnification to which Covered Persons may be entitled under Voya Financial's Certificate of Incorporation or Bylaws, as a matter of law, or otherwise, or any other power that Voya Financial may have to indemnify such persons or hold them harmless.

1.3.5 In its implementation of this Plan and the performance of its obligations hereunder, including the granting, terms and performance of any Awards pursuant to this Plan, the Committee will comply with the provisions of the Shareholder Agreement, dated May 7, 2013 (the **Shareholder Agreement**), between the Company and ING Group, including Section 6.4(c) thereof, until the Shareholder Agreement is terminated in accordance with its terms, including pursuant to Section 10.15 thereof.

1.4 Persons Eligible for Awards

Awards under the Plan may be made to Employees and Consultants.

1.5 Types of Awards under Plan

Awards may be made under the Plan in the form of any of the following, in each case in respect of Common Stock:
(a) performance shares, (b) restricted shares, (c) restricted stock units, (d) dividend equivalent

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rights, (e) stock options and (f) other stock-based or stock-related Awards (including performance-based awards and as further described in [Section 2.7](#)) that the Committee determines to be consistent with the purposes of the Plan and the interests of the Company.

1.6 Shares of Common Stock Available for Awards

1.6.1 **Common Stock Subject to the Plan.** Subject to the other provisions of this [Section 1.6](#), the total number of shares of Common Stock that may be issued pursuant to Awards granted under the Plan shall be 17,800,000. Such shares of Common Stock may, in the discretion of the Committee, be either authorized but unissued shares or shares previously issued and reacquired by Voya Financial. Shares of Common Stock issued in connection with awards that are assumed, converted or substituted as a result of the acquisition by Voya Financial or a Subsidiary of another company (including by way of merger, combination or similar transaction) will not count against the number of shares that may be issued under the Plan.

1.6.2 **Replacement of Shares.** If any Award is forfeited, expires, terminates, otherwise lapses or is settled for cash, in whole or in part, without the delivery of Common Stock, then the shares of Common Stock covered by such forfeited, expired, terminated or lapsed Award will again be available for grant under the Plan. For the avoidance of doubt, the following will not again become available for issuance under the Plan: (A) any shares of Common Stock withheld in respect of taxes, (B) any shares tendered or withheld to pay the exercise price of stock options, and (C) any shares repurchased by the Company from the optionee with the proceeds from the exercise of stock options.

1.6.3 **Adjustments.** The Committee will adjust the number of shares of Common Stock authorized pursuant to [Section 1.6.1](#), adjust the individual Grantee limitations set forth in [Section 2.8](#), adjust the number of shares of Common Stock set forth in [Section 2.3.2](#) that can be issued through Incentive Stock Options and adjust the terms of any outstanding Awards (including, without limitation, the number of shares of Common Stock covered by each outstanding Award, the type of property to which the Award relates and the exercise or strike price of any Award), in such manner as it deems appropriate (including, without limitation, by payment of cash) to prevent the enlargement or dilution of rights, or otherwise as it deems appropriate, for any increase or decrease in the number of issued shares of Common Stock (or issuance of shares of stock other than shares of Common Stock) resulting from a recapitalization, stock split, reverse stock split, stock dividend, spinoff, splitup, combination, reclassification or exchange of shares of Common Stock, merger, consolidation, rights offering, separation, reorganization or liquidation, or any other change in the corporate structure or shares of Voya Financial, including any extraordinary dividend or extraordinary distribution; provided that no such adjustment shall be made if or to the extent that it would cause an outstanding Award to cease to be exempt from, or to fail to comply with, Section 409A. After any adjustment made pursuant to this [Section 1.6.3](#), the number of shares of Common Stock subject to each outstanding Award will be rounded down to the nearest whole number.

ARTICLE II

AWARDS UNDER THE PLAN

2.1 Agreements Evidencing Awards

Each Award granted under the Plan will be evidenced by an Award Agreement that will contain such provisions and conditions as the Committee deems appropriate. Unless otherwise provided herein, the Committee may grant Awards in tandem with or, subject to [Section 3.13](#), in substitution for or satisfaction of any other Award or Awards granted under the Plan or any award granted under any other plan of Voya Financial or any of its Affiliates. By accepting an Award pursuant to the Plan, a Grantee thereby agrees that the Award will be subject to all of the terms and provisions

of the Plan and the applicable Award Agreement.

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No Grantee (or other person having rights pursuant to an Award) will have any of the rights of a stockholder of Voya Financial with respect to shares of Common Stock subject to an Award until the delivery of such shares. Except as otherwise provided in Section 1.6.3, no adjustments will be made for dividends, distributions or other rights (whether ordinary or extraordinary, and whether in cash, Common Stock, other securities or other property) for which the record date is before the date the Certificates for the shares are delivered, or in the event the Committee elects to use another system, such as book entries by the transfer agent, before the date in which such system evidences the Grantee's ownership of such Shares.

2.3 Options

2.3.1 Grant. Stock options may be granted in such number and at such times during the term of the Plan as the Committee may determine.

2.3.2 Incentive Stock Options. At the time of grant, the Committee will determine (a) whether all or any part of a stock option granted to an eligible Employee will be an Incentive Stock Option and (b) the number of shares subject to such Incentive Stock Option; provided, however, that (1) the aggregate Fair Market Value (determined as of the time the option is granted) of the Common Stock with respect to which Incentive Stock Options are exercisable for the first time by an eligible Employee during any calendar year (under all such plans of Voya Financial or any Affiliate) will not exceed \$100,000 and (2) no Incentive Stock Option (other than an Incentive Stock Option that may be assumed or issued by Voya Financial in connection with a transaction to which Section 424(a) of the Code applies) may be granted to a person who is not eligible to receive an Incentive Stock Option under the Code. The form of any stock option which is entirely or in part an Incentive Stock Option will clearly indicate that such stock option is an Incentive Stock Option or, if applicable, the number of shares subject to the Incentive Stock Option. No more than 2,000,000 shares of Common Stock (as adjusted pursuant to the provisions of Section 1.6.3) that can be delivered under the Plan shall be issued through Incentive Stock Options.

2.3.3 Exercise Price. The exercise price per share with respect to each stock option will be determined by the Committee but will not be less than the Fair Market Value of the Common Stock (or, in the case of an Incentive Stock Option granted to a Ten Percent Stockholder, 110% of the Fair Market Value).

2.3.4 Term of Stock Option. In no event will any stock option be exercisable after the expiration of ten years (or, in the case of an Incentive Stock Option granted to a Ten Percent Stockholder, five years) from the date on which the stock option is granted.

2.3.5 Vesting and Exercise of Stock Option and Payment for Shares. A stock option may vest and be exercised at such time or times and subject to such terms and conditions as will be determined by the Committee at the time the stock option is granted and set forth in the Award Agreement. Subject to any limitations in the applicable Award Agreement, any shares not acquired pursuant to the exercise of a stock option on the applicable vesting date may be acquired thereafter at any time before the final expiration of the stock option. To exercise a stock option, the Grantee must give written notice to Voya Financial specifying the number of shares to be acquired and accompanied by payment of the full purchase price therefor in cash or by certified or official bank check or in another form as determined by the Company, including: (a) personal check, (b) shares of Common Stock, based on the Fair Market Value as of the exercise date, of the same class as those to be granted by exercise of the stock option, (c) any other form of consideration approved by the Company and permitted by applicable law and (d) any combination of the foregoing. The Committee may also make arrangements for the cashless exercise of a stock option. Any person exercising a stock option will make such representations and agreements and furnish such information as the

Committee may in its discretion deem necessary or desirable to assure compliance by Voya Financial, on terms acceptable to Voya Financial, with the provisions of the Securities Act, the Exchange Act and any other applicable legal requirements. If a Grantee so requests, shares acquired pursuant to the exercise of a stock option may be issued in the name of the Grantee and another jointly with the right of survivorship.

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2.3.6 **Repricing.** Except as otherwise permitted by Section 1.6.3, reducing the exercise price of stock options issued and outstanding under the Plan, including through amendment, cancellation in exchange for the grant of a substitute Award or repurchase for cash or other consideration (in each case that has the effect of reducing the exercise price), will require approval of the stockholders of Voya Financial.

2.4 Restricted Shares

2.4.1 **Grants.** The Committee may grant or offer for sale restricted shares in such amounts and subject to such terms and conditions as the Committee may determine. The terms and conditions set forth by the Committee in the applicable Award Agreement may relate to vesting and nontransferability restrictions that will lapse upon the achievement of one or more goals related to the completion of service by the Grantee or the achievement of Performance Goals, as determined by the Committee at the time of grant. Upon the delivery of such shares, the Grantee will have the rights of a stockholder with respect to the restricted shares, subject to any other restrictions and conditions as the Committee may include in the applicable Award Agreement. In the event that a Certificate is issued in respect of restricted shares, such Certificate may be registered in the name of the Grantee or its designated agent until the time the restrictions lapse.

2.4.2 **Right to Vote and Receive Dividends on Restricted Shares.** Each Grantee of an Award of restricted shares will, during the period of restriction, be the beneficial and record owner of such restricted shares and will have full voting rights with respect thereto. Unless the Committee determines otherwise in an Award Agreement, during the period of restriction, all dividends (whether ordinary or extraordinary and whether paid in cash, additional shares or other property) or other distributions paid upon any restricted share will be retained by the Company for the account of the relevant Grantee. Such dividends or other distributions will revert back to the Company if for any reason the restricted share upon which such dividends or other distributions were paid reverts back to the Company. Upon the expiration of the period of restriction, all such dividends or other distributions made on such restricted share and retained by the Company will be paid, without interest, to the relevant Grantee.

2.5 Restricted Stock Units

The Committee may grant Awards of restricted stock units in such amounts and subject to such terms and conditions as the Committee may determine. A Grantee of a restricted stock unit will have only the rights of a general unsecured creditor of Voya Financial until delivery of shares of Common Stock, cash or other securities or property is made as specified in the applicable Award Agreement. The terms and conditions set forth by the Committee in the applicable Award Agreement may relate to vesting and nontransferability restrictions that will lapse upon the achievement of one or more goals related to the completion of service by the Grantee or the achievement of Performance Goals, as determined by the Committee at the time of grant. On the delivery date specified in the Award Agreement, the Grantee of each restricted stock unit not previously forfeited or terminated will receive one share of Common Stock, cash or other securities or property equal in value to a share of Common Stock or a combination thereof, as specified by the Committee.

2.6 Dividend Equivalent Rights

The Committee may include in the Award Agreement with respect to any Award a dividend equivalent right entitling the Grantee to receive amounts equal to all or any portion of the regular cash dividends that would be paid on the shares of Common Stock covered by such Award if such shares had been delivered pursuant to such Award. The Grantee of a dividend equivalent right will have only the rights of a general unsecured creditor of Voya Financial until payment of such amounts is made as specified in the applicable Award Agreement. In the event such a provision is included in an Award Agreement, the Committee will determine whether such payments will be made in cash, in

shares of Common Stock or in another form, whether they will be conditioned upon the exercise of the Award to which they relate (subject to compliance with Section 409A), the time or times at which they will be made, and such other terms and conditions as the Committee will deem appropriate.

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The Committee may grant other types of stock-based or stock-related Awards (including the grant or offer for sale of unrestricted shares of Common Stock and the grant of performance-based awards) in such amounts and subject to such terms and conditions as the Committee may determine. The terms and conditions set forth by the Committee in the applicable Award Agreement may relate to vesting and nontransferability restrictions that will lapse upon the achievement of one or more goals related to the completion of service by the Grantee or the achievement of Performance Goals, as determined by the Committee at the time of grant. Such Awards may entail the transfer of actual shares of Common Stock to Award recipients and may include Awards designed to comply with or take advantage of the applicable local laws of jurisdictions other than the United States.

2.8 Individual Limitation on Awards

The maximum number of shares of Common Stock that may be covered by Awards granted under the Plan to any one individual in any one fiscal year of the Company may not exceed 1,000,000 (as adjusted pursuant to the provisions of Section 1.6.3).

2.9 Repayment if Conditions Not Met

If the Committee determines that all terms and conditions of the Plan and a Grantee's Award Agreement were not satisfied, then the Grantee will be obligated to pay the Company immediately upon demand therefor, (a) with respect to a stock option, an amount equal to the excess of the Fair Market Value (determined at the time of exercise) of the shares of Common Stock that were delivered in respect of such exercised stock option, over the exercise price paid therefor, (b) with respect to restricted shares, an amount equal to the Fair Market Value (determined at the time such shares became vested) of such restricted shares and (c) with respect to restricted stock units, an amount equal to the Fair Market Value (determined at the time of delivery) of the shares of Common Stock delivered with respect to the applicable delivery date, in each case with respect to clauses (a), (b) and (c) of this [Section 2.9](#), without reduction for any amount applied to satisfy withholding tax or other obligations in respect of such Award.

ARTICLE III**MISCELLANEOUS****3.1 Amendment of the Plan**

3.1.1 Unless otherwise provided in the Plan or in an Award Agreement, the Board may from time to time suspend, discontinue, revise or amend the Plan in any respect whatsoever but, subject to [Section 1.6.3](#) and [3.6](#) or as otherwise specifically provided herein, no such amendment shall materially adversely impair the rights of the Grantee of any Award without the Grantee's consent.

3.1.2 Unless otherwise determined by the Board, stockholder approval of any suspension, discontinuance, revision or amendment will be obtained only to the extent necessary to comply with any applicable laws, regulations or rules of a securities exchange or self-regulatory agency; provided, however, if and to the extent the Board determines that it is appropriate for Awards granted under the Plan to constitute performance-based compensation within the meaning of Section 162(m)(4)(C) of the Code, no amendment that would require stockholder approval in order for amounts paid pursuant to the Plan to constitute performance-based compensation within the meaning of Section 162(m)(4)(C) of the Code will be effective without the approval of the stockholders of Voya Financial as required by Section 162(m) of the Code and, if and to the extent the Board determines it is appropriate for the Plan to comply with the provisions of

Section 422 of the Code, no amendment that would require stockholder approval under Section 422 of the Code will be effective without the approval of the stockholders of Voya Financial.

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Grantees shall be solely responsible for any applicable taxes (including, without limitation, income and excise taxes) and penalties, and any interest that accrues thereon, that they incur in connection with the receipt, vesting or exercise of any Award. As a condition to the delivery of any shares of Common Stock, cash or other securities or property pursuant to any Award or the lifting or lapse of restrictions on any Award, or in connection with any other event that gives rise to a federal or other governmental tax withholding obligation on the part of the Company relating to an Award (including, without limitation, the Federal Insurance Contributions Act (FICA) tax), (a) the Company may deduct or withhold (or cause to be deducted or withheld) from any payment or distribution to a Grantee whether or not pursuant to the Plan (including shares of Common Stock otherwise deliverable), (b) the Committee will be entitled to require that the Grantee remit cash to the Company (through payroll deduction or otherwise) or (c) the Company may enter into any other suitable arrangements to withhold, in each case in an amount sufficient in the opinion of the Company to satisfy such withholding obligation.

3.3 Required Consents and Legends

3.3.1 If the Committee at any time determines that any Consent (as hereinafter defined) is necessary or desirable as a condition of, or in connection with, the granting of any Award, the delivery of shares of Common Stock or the delivery of any cash, securities or other property under the Plan, or the taking of any other action thereunder (each such action, a **Plan Action**), then such Plan Action will not be taken, in whole or in part, unless and until such Consent will have been effected or obtained to the full satisfaction of the Committee. The Committee may direct that any Certificate evidencing shares delivered pursuant to the Plan will bear a legend setting forth such restrictions on transferability as the Committee may determine to be necessary or desirable, and may advise the transfer agent to place a stop transfer order against any legended shares.

3.3.2 The term **Consent** as used in this Article III with respect to any Plan Action includes (a) any and all listings, registrations or qualifications in respect thereof upon any securities exchange or under any federal, state, or local law, or law, rule or regulation of a jurisdiction outside the United States, (b) any and all written agreements and representations by the Grantee with respect to the disposition of shares, or with respect to any other matter, which the Committee may deem necessary or desirable in order to comply with the terms of any such listing, registration or qualification or to obtain an exemption from the requirement that any such listing, qualification or registration be made, (c) any and all other consents, clearances and approvals in respect of a Plan Action by any governmental or other regulatory body or any stock exchange or self-regulatory agency, (d) any and all consents by the Grantee to (1) the Company's supplying to any third party recordkeeper of the Plan such personal information as the Committee deems advisable to administer the Plan, (2) the Company's deducting amounts from the Grantee's wages, or another arrangement satisfactory to the Committee, to reimburse the Company for advances made on the Grantee's behalf to satisfy certain withholding and other tax obligations in connection with an Award and (3) the Company's imposing sales and transfer procedures and restrictions and hedging restrictions on shares of Common Stock delivered under the Plan and (e) any and all consents or authorizations required to comply with, or required to be obtained under, applicable local law or otherwise required by the Committee. Nothing herein will require the Company to list, register or qualify the shares of Common Stock on any securities exchange.

3.4 Right of Offset

In the event of a Grantee's termination of Employment, the Company will have the right to offset against its obligation to deliver shares of Common Stock (or other property or cash) under the Plan or any Award Agreement any outstanding amounts (including, without limitation, travel and entertainment or advance account balances, loans, repayment obligations under any Awards, or amounts repayable to the Company pursuant to tax equalization, housing,

automobile or other employee programs) that the Grantee then owes to the Company and any amounts the Committee otherwise deems appropriate pursuant to any tax equalization policy or agreement. Notwithstanding the foregoing, if an Award provides for the deferral of compensation within the meaning of

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Section 409A, the Committee will have no right to offset against its obligation to deliver shares of Common Stock (or other property or cash) under the Plan or any Award Agreement if such offset could subject the Grantee to the additional tax imposed under Section 409A in respect of an outstanding Award.

3.5 Nonassignability; No Hedging

No Award (or any rights and obligations thereunder) granted to any person under the Plan may be sold, exchanged, transferred, assigned, pledged, hypothecated or otherwise disposed of or hedged, in any manner (including through the use of any cash-settled instrument), whether voluntarily or involuntarily and whether by operation of law or otherwise, other than by will or by the laws of descent and distribution, and all such Awards (and any rights thereunder) will be exercisable during the life of the Grantee only by the Grantee or the Grantee's legal representative. Notwithstanding the foregoing, the Committee may permit transfers of Awards to a Family Member (including transfers effected by a domestic relations order (in which case the term spouse in the definition of Family Member shall be deemed to include former spouses)) subject to such terms and conditions as the Committee shall determine, including requiring that such Awards be transferred without the receipt of consideration by the Grantee. Any sale, exchange, transfer, assignment, pledge, hypothecation, or other disposition in violation of the provisions of this Section 3.5 will be null and void and any Award which is hedged in any manner will immediately be forfeited. All of the terms and conditions of the Plan and the Award Agreements will be binding upon any permitted successors and assigns.

3.6 Change in Control

3.6.1 Unless otherwise determined by the Committee (or unless otherwise set forth in an employment agreement or an Award Agreement), if a Grantee's Employment is terminated by Voya Financial or any successor entity thereto without Cause, or if the Grantee terminates employment for Good Reason, in each case upon or within two years after a Change in Control, each Award granted to such Grantee prior to such Change in Control shall become fully vested (including the lapsing of all restrictions and conditions) and, as applicable, exercisable as of the date of such termination of Employment, and any shares of Common Stock deliverable pursuant to restricted stock units shall be delivered promptly (but no later than 15 days) following such Grantee's termination of Employment, provided that, as of the Change in Control date, any outstanding performance-based Awards shall be deemed earned at the greater of the target performance level or actual performance level through the Change in Control date (or if no target performance level is specified with respect to an Award, such Award shall be deemed earned as if a target performance level had been set and achieved at exactly 100% of such target performance level) with respect to all open performance periods.

3.6.2 In the event of a Change in Control, a Grantee's Award shall be treated, to the extent determined by the Committee to be permitted under Section 409A, in accordance with one of the following methods as determined by the Committee in its sole discretion: (a) settle such Awards for an amount (as determined in the sole discretion of the Committee) of cash or securities, where, in the case of stock options, the value of such amount, if any, will be equal to the in-the-money spread value (if any) of such Award; (b) provide for the assumption of or the issuance of substitute awards that will substantially preserve the otherwise applicable terms of any affected Awards previously granted under the Plan, as determined by the Committee in its sole discretion; or (c) provide that for a period of at least 20 days prior to the Change in Control, any stock options will be exercisable as to all shares of Common Stock subject thereto (but any such exercise will be contingent upon and subject to the occurrence of the Change in Control and if the Change in Control does not take place within a specified period after giving such notice for any reason whatsoever, the exercise will be null and void) and that any stock options not exercised prior to the consummation of the Change in Control will terminate and be of no further force and effect as of the consummation of the Change in Control. For the avoidance of doubt, in the event of a Change in Control, the Committee may, in its sole discretion, terminate any stock option for which the exercise price is equal to or exceeds the per share value of the consideration

to be paid in the Change in Control transaction without payment of consideration therefor.

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3.7 Right of Discharge Reserved

Neither the grant of an Award nor any provision in the Plan or in any Award Agreement will confer upon any Grantee the right to continued Employment by the Company or affect any right which the Company may have to terminate or alter the terms and conditions of such Employment.

3.8 Nature of Payments

3.8.1 Any and all grants of Awards and deliveries of Common Stock, cash, securities or other property under the Plan will be in consideration of services performed or to be performed for the Company by the Grantee. Awards under the Plan may, in the discretion of the Committee, be made in substitution in whole or in part for cash or other compensation otherwise payable to a Grantee. Only whole shares of Common Stock will be delivered under the Plan. Awards will, to the extent reasonably practicable, be aggregated in order to eliminate any fractional shares. Fractional shares may, in the discretion of the Committee, be forfeited or be settled in cash or otherwise as the Committee may determine.

3.8.2 All such grants and deliveries of shares of Common Stock, cash, securities or other property under the Plan will constitute a special discretionary incentive payment to the Grantee and will not be required to be taken into account in computing the amount of salary or compensation of the Grantee for the purpose of determining any contributions to or any benefits under any pension, retirement, profit-sharing, bonus, life insurance, severance or other benefit plan of the Company or under any agreement with the Grantee, unless the Company specifically provides otherwise.

3.9 Non-Uniform Determinations

3.9.1 The Committee's determinations under the Plan and Award Agreements need not be uniform and any such determinations may be made by it selectively among persons who receive, or are eligible to receive, Awards under the Plan (whether or not such persons are similarly situated). Without limiting the generality of the foregoing, the Committee will be entitled, among other things, to make non-uniform and selective determinations under Award Agreements, and to enter into non-uniform and selective Award Agreements, as to (a) the persons to receive Awards, (b) the terms and provisions of Awards and (c) whether a Grantee's Employment has been terminated for purposes of the Plan.

3.9.2 To the extent the Committee deems it necessary, appropriate or desirable to comply with foreign law or practices and to further the purposes of the Plan, the Committee may, without amending the Plan, establish special rules applicable to Awards to Grantees who are foreign nationals, are employed outside the United States, or both, and grant Awards (or amend existing Awards) in accordance with those rules.

3.10 Other Payments or Awards

Nothing contained in the Plan will be deemed in any way to limit or restrict the Company from making any award or payment to any person under any other plan, arrangement or understanding, whether now existing or hereafter in effect.

3.11 Plan Headings

The headings in the Plan are for the purpose of convenience only and are not intended to define or limit the construction of the provisions hereof.

3.12 Termination of Plan

The Board reserves the right to terminate the Plan at any time; provided, however, that in any case, the Plan will terminate on the tenth anniversary of the Effective Date, and provided, further, that all Awards made

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under the Plan before its termination will remain in effect until such Awards have been satisfied or terminated in accordance with the terms and provisions of the Plan and the applicable Award Agreements and provided, further that no Awards (other than a stock option) that are intended to be performance-based under Section 162(m) of the Code shall be granted on or after the five-year anniversary of the stockholder approval of the Plan unless the Performance Goals are reapproved (or other designated performance goals are approved) by the stockholders no later than the first stockholder meeting that occurs in the fifth year following the year in which stockholders previously approved the Performance Goals.

3.13 Section 409A

3.13.1 All Awards made under the Plan that are intended to be deferred compensation subject to Section 409A shall be interpreted, administered and construed to comply with Section 409A, and all Awards made under the Plan that are intended to be exempt from Section 409A shall be interpreted, administered and construed to comply with and preserve such exemption. The Board and the Committee shall have full authority to give effect to the intent of the foregoing sentence. To the extent necessary to give effect to this intent, in the case of any conflict or potential inconsistency between the Plan and a provision of any Award or Award Agreement with respect to an Award, the Plan shall govern.

3.13.2 Without limiting the generality of Section 3.13.1, with respect to any Award made under the Plan that is intended to be deferred compensation subject to Section 409A:

- (a) any payment due upon a Grantee's termination of employment shall be paid only upon such Grantee's separation from service from the Company within the meaning of Section 409A;
- (b) any payment to be made with respect to such Award in connection with the Grantee's separation from service from the Company within the meaning of Section 409A (and any other payment that would be subject to the limitations in Section 409A(a)(2)(b) of the Code) shall be delayed until six months after the Grantee's separation from service (or earlier death) to the extent such Grantee is a specified employee (within the meaning of Section 409A);
- (c) if any payment to be made with respect to such Award would occur at a time when the tax deduction with respect to such payment would be limited or eliminated by Section 162(m) of the Code, such payment may be deferred by the Company under the circumstances described in Section 409A until the earliest date that the Company reasonably anticipates that the deduction or payment will not be limited or eliminated;
- (d) to the extent necessary to comply with Section 409A, any other securities, other Awards or other property that the Company may deliver in lieu of shares of Common Stock in respect of an Award shall not have the effect of deferring delivery or payment beyond the date on which such delivery or payment would occur with respect to the shares of Common Stock that would otherwise have been deliverable (unless the Committee elects a later date for this purpose in accordance with the requirements of Section 409A);
- (e) with respect to any required Consent described in Section 3.3.2 or the applicable Award Agreement, if such Consent has not been effected or obtained as of the latest date provided by such Award Agreement for payment in respect of such Award and further delay of payment is not permitted in accordance with the requirements of Section 409A, such Award or portion thereof, as applicable, will be forfeited and terminate notwithstanding any prior earning or vesting;
- (f) if the Award includes a series of installment payments (within the meaning of Section 1.409A-2(b)(2)(iii) of the Treasury Regulations), the Grantee's right to the series of installment payments shall be treated as a right to a series

of separate payments and not as a right to a single payment;

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(g) if the Award includes dividend equivalents (within the meaning of Section 1.409A-3(e) of the Treasury Regulations), the Grantee's right to the dividend equivalents shall be treated separately from the right to other amounts under the Award; and

(h) for purposes of determining whether the Grantee has experienced a separation from service from the Company within the meaning of Section 409A, subsidiary shall mean a corporation or other entity in a chain of corporations or other entities in which each corporation or other entity, starting with Voya Financial, has a controlling interest in another corporation or other entity in the chain, ending with such corporation or other entity. For purposes of the preceding sentence, the term controlling interest has the same meaning as provided in Section 1.414(c)-2(b)(2)(i) of the Treasury Regulations, provided that the language at least 20 percent is used instead of at least 80 percent each place it appears in Section 1.414(c)-2(b)(2)(i) of the Treasury Regulations.

3.14 Clawback/Recoupment

Awards under this Plan may be subject to recoupment or clawback as may be required by applicable law, or the Company's recoupment, or clawback policy as it may be amended from time to time.

3.15 Governing Law

THE PLAN WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS.

3.16 Choice of Forum

3.16.1 The Company and each Grantee, as a condition to such Grantee's participation in the Plan, hereby irrevocably submit to the exclusive jurisdiction of any state or federal court located in New York, New York over any suit, action or proceeding arising out of or relating to or concerning the Plan. The Company and each Grantee, as a condition to such Grantee's participation in the Plan, acknowledge that the forum designated by this Section 3.16.1 has a reasonable relationship to the Plan and to the relationship between such Grantee and the Company. Notwithstanding the foregoing, nothing herein will preclude the Company from bringing any action or proceeding in any other court for the purpose of enforcing the provisions of Section 3.16.1.

3.16.2 The agreement by the Company and each Grantee as to forum is independent of the law that may be applied in the action, and the Company and each Grantee, as a condition to such Grantee's participation in the Plan, (a) agree to such forum even if the forum may under applicable law choose to apply non-forum law, (b) hereby waive, to the fullest extent permitted by applicable law, any objection which the Company or such Grantee now or hereafter may have to personal jurisdiction or to the laying of venue of any such suit, action or proceeding in any court referred to in Section 3.16.1, (c) undertake not to commence any action arising out of or relating to or concerning the Plan in any forum other than the forum described in this Section 3.16 and (d) agree that, to the fullest extent permitted by applicable law, a final and non-appealable judgment in any such suit, action or proceeding in any such court will be conclusive and binding upon the Company and each Grantee.

3.16.3 Each Grantee, as a condition to such Grantee's participation in the Plan, hereby irrevocably appoints the Chief Legal Officer of Voya Financial as such Grantee's agent for service of process in connection with any action, suit or proceeding arising out of or relating to or concerning the Plan, who will promptly advise such Grantee of any such service of process.

3.16.4 Each Grantee, as a condition to such Grantee's participation in the Plan, agrees to keep confidential the existence of, and any information concerning, a dispute, controversy or claim described in Section 3.16, except that a Grantee may disclose information concerning such dispute, controversy or claim to the court that is considering such dispute, controversy or claim or to such Grantee's legal counsel (provided that such counsel agrees not to disclose any such information other than as necessary to the prosecution or defense of the dispute, controversy or claim).

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Table of Contents**3.17 Severability; Entire Agreement**

If any of the provisions of the Plan or any Award Agreement is finally held to be invalid, illegal or unenforceable (whether in whole or in part), such provision will be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining provisions will not be affected thereby; provided that if any of such provisions is finally held to be invalid, illegal, or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such provision will be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder. The Plan and any Award Agreements contain the entire agreement of the parties with respect to the subject matter thereof and supersede all prior agreements, promises, covenants, arrangements, communications, representations and warranties between them, whether written or oral with respect to the subject matter thereof.

3.18 Waiver of Claims

Each Grantee of an Award recognizes and agrees that any determination made by the Committee, the Company or the Board on all matters relating to the Plan or any Award Agreement will be final, binding and conclusive, including, without limitation, the amount of any Award and the terms of any Award Agreement. Each Grantee of an Award recognizes and agrees that neither the Committee, the Company nor the Board will be required to obtain the consent of any Grantee in order to make any amendment to the Plan or any Award Agreement (other than an amendment to the Plan or an Award Agreement to which his or her consent is expressly required by the express terms of an Award Agreement).

3.19 No Third Party Beneficiaries

Except as expressly provided in an Award Agreement, neither the Plan nor any Award Agreement will confer on any person other than the Company and the Grantee of any Award any rights or remedies thereunder. The exculpation and indemnification provisions of Section 1.3.4 will inure to the benefit of a Covered Person's estate and beneficiaries and legatees.

3.20 Successors and Assigns of Voya Financial

The terms of the Plan will be binding upon and inure to the benefit of Voya Financial and any successor entity contemplated by Section 3.5.

3.21 Waiver of Jury Trial

EACH GRANTEE WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THE PLAN.

3.22 Date of Adoption, Approval of Stockholders and Effective Date

The Plan was adopted by the Board on May 28, 2014, approved by the stockholders of Voya Financial on [July 30, 2014] and became effective upon such stockholder approval (the Effective Date).

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Exhibit B-2

VOYA FINANCIAL, INC.

AMENDED AND RESTATED 2013 OMNIBUS NON-EMPLOYEE DIRECTOR INCENTIVE PLAN

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VOYA FINANCIAL, INC.

AMENDED AND RESTATED 2013 OMNIBUS NON-EMPLOYEE DIRECTOR INCENTIVE PLAN

ARTICLE I

GENERAL

1.1 Purpose

The Voya Financial, Inc. Amended and Restated 2013 Omnibus Non-Employee Director Incentive Plan is (as amended from time to time, the **Plan**) is designed to help the Company (as hereinafter defined): (1) attract, retain and motivate qualified and experienced individuals who may perform services for the Company as Non-Employee Directors (as hereinafter defined); (2) align the interests of such persons with the stockholders of Voya Financial; and (3) promote ownership of Voya Financial's equity.

This Plan governs Awards granted on or after the Effective Date (as hereinafter defined). This Plan will not affect the terms or conditions of any equity award grants under any other plans before the Effective Date.

1.2 Definitions of Certain Terms

For purposes of this Plan, the following terms have the meanings set forth below:

1.2.0 **Affiliate** means any person or entity that controls, is controlled by or is under common control with the Company.

1.2.1 **Amended and Restated Plan** means the Plan, as amended by the Board on May 28, 2014, subject to the approval of the stockholders of Voya Financial.

1.2.2 **Award** means an award made pursuant to the Plan.

1.2.3 **Award Agreement** means the written document by which each Award is evidenced, and which the Committee will require a Grantee to execute or acknowledge as a condition to receiving an Award or the benefits under an Award, and which sets forth the terms and provisions applicable to Awards granted under the Plan to such Grantee. Any reference herein to an agreement in writing will be deemed to include an electronic writing to the extent permitted by applicable law.

1.2.4 **Board** means the Board of Directors of Voya Financial.

1.2.5 **Business Combination** has the meaning set forth in Section 1.2.7(d).

1.2.6 **Certificate** means a stock certificate (or other appropriate document or evidence of ownership) representing shares of Common Stock.

1.2.7 **Change in Control** means the occurrence of any of the following events:

(a) individuals who, immediately after the date on which the shares of Common Stock become traded on the New York Stock Exchange, constitute the Board (the **Incumbent Directors**) cease for any reason to constitute at least a

majority of the Board, provided that any person becoming a director subsequent to the beginning of such period, whose election or nomination for election was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of Voya Financial in which such person is named as a nominee for director, without written objection to such nomination) shall be an Incumbent Director; provided, however, that no individual initially elected or nominated as a director of Voya Financial as a result of an actual or threatened election contest with respect to directors or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any person other than the Board shall be deemed to be an Incumbent Director;

(b) any person (as defined in Section 3(a)(9) of the Exchange Act and used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act), becomes a beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of Voya Financial representing 30% or more of the combined voting power of Voya Financial's then-outstanding securities eligible to vote for the election of the Board (the **Voya Financial Voting Securities**); provided, however, that the event described in this paragraph (b) shall not be deemed to be

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a Change in Control by virtue of the ownership of, or an acquisition of, Voya Financial Voting Securities: (1) by Voya Financial or any Subsidiary, (2) by any employee benefit plan (or related trust) sponsored or maintained by Voya Financial or any Subsidiary, (3) by any underwriter temporarily holding securities pursuant to an offering of such securities or (4) pursuant to a Non-Qualifying Transaction (as defined in Section 1.2.7(d));

(c) the approval by the stockholders of Voya Financial of any dissolution or liquidation of Voya Financial or the consummation of a sale of all or substantially all of Voya Financial's assets; or

(d) the consummation of any merger, consolidation or statutory share exchange or similar form of corporate transaction involving Voya Financial that requires the approval of the stockholders of Voya Financial, whether for such transaction or the issuance of securities in the transaction (a **Business Combination**) unless immediately following such Business Combination: (1) more than 50% of the total voting power of (A) the entity resulting from such Business Combination (the **Surviving Entity**), or (B) if applicable, the ultimate parent corporation that directly or indirectly has beneficial ownership of at least 95% of the voting power, is represented by Voya Financial Voting Securities that were outstanding immediately prior to such Business Combination (or, if applicable, is represented by shares into which such Voya Financial Voting Securities were converted pursuant to such Business Combination), and such voting power among the holders thereof is in substantially the same proportion as the voting power of such Voya Financial Voting Securities among the holders thereof immediately prior to the Business Combination), (2) no person (other than any employee benefit plan (or related trust) sponsored or maintained by the Surviving Entity or the parent) is or becomes the beneficial owner, directly or indirectly, of 30% or more of the total voting power of the outstanding voting securities eligible to elect directors of the parent (or, if there is no parent, the Surviving Entity) and (3) at least a majority of the members of the board of directors of the parent (or, if there is no parent, the Surviving Entity) following the consummation of the Business Combination were Incumbent Directors at the time of the Board's approval of the execution of the initial agreement providing for such Business Combination (any Business Combination which satisfies all of the criteria specified in (1), (2) and (3) described in this Section 1.2.7(d) shall be deemed a **Non-Qualifying Transaction**).

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because any person acquires beneficial ownership of more than 30% of the Voya Financial Voting Securities as a result of the acquisition of Voya Financial Voting Securities by Voya Financial which reduces the number of Voya Financial Voting Securities outstanding; provided that if after such acquisition by Voya Financial such person becomes the beneficial owner of additional Voya Financial Voting Securities that increases the percentage of outstanding Voya Financial Voting Securities beneficially owned by such person, a Change in Control shall then occur.

1.2.8 **Code** means the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto, and the applicable rulings and regulations thereunder.

1.2.9 **Committee** has the meaning set forth in Section 1.3.1.

1.2.10 **Common Stock** means the common stock of Voya Financial, par value \$0.01 per share, and any other securities or property issued in exchange therefor or in lieu thereof pursuant to Section 1.6.3.

1.2.11 **Company** means Voya Financial, Inc. and any Subsidiary.

1.2.12 **Consent** has the meaning set forth in Section 3.3.2.

1.2.13 **Covered Person** has the meaning set forth in Section 1.3.4.

- 1.2.14 **CRD III** means the Capital Requirement Directive published by the European Union on November 24, 2010.
- 1.2.15 **Director** means a member of the Board or a member of the board of directors of a consolidated subsidiary of Voya Financial.
- 1.2.16 **Effective Date** has the meaning set forth in Section 3.22.

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1.2.17 **Exchange Act** means the Securities Exchange Act of 1934, as amended from time to time, or any successor thereto, and the applicable rules and regulations thereunder.

1.2.18 **Fair Market Value** means, with respect to a share of Common Stock, the closing price reported for the Common Stock on the applicable date as reported on the New York Stock Exchange or, if not so reported, as determined in accordance with a valuation methodology approved by the Committee, unless determined as otherwise specified herein. For purposes of the grant of any Award, the applicable date will be the trading day on which the Award is granted or, if the date the Award is granted is not a trading day, the trading day immediately prior to the date the Award is granted. For purposes of the exercise of any Award, the applicable date is the date a notice of exercise is received by the Company or, if such date is not a trading day, the trading day immediately following the date a notice of exercise is received by the Company.

1.2.19 **Family Member** means, as to a Grantee, any (i) child, stepchild, grandchild, parent, stepparent, grandparent, spouse, mother-in-law, father-in-law, son-in-law or daughter-in-law (including adoptive relationships), or domestic partner of such Grantee, (ii) trusts for the exclusive benefit of one or more such persons and/or the Grantee and (iii) other entity owned solely by one or more such persons and/or the Grantee.

1.2.20 **Grantee** means a Non-Employee Director who receives an Award.

1.2.21 **IFRS** means the International Financial Reporting Standards, as adopted by the European Union.

1.2.22 **Incumbent Directors** has the meaning set forth in Section 1.2.7(a).

1.2.23 **ING Group** means ING Groep N.V., a public limited liability company formed under the laws of The Netherlands.

1.2.24 **Non-Employee Director** means a regular, active Director or a prospective Director of the Company, in either case who is not an employee of ING Group or of the Company or its Affiliates, as determined by the Committee, in its sole discretion.

1.2.25 **Non-Qualified Stock Option** means a stock option to purchase shares of Common Stock that is not intended to be an incentive stock option within the meaning of Sections 421 and 422 of the Code, as now constituted or subsequently amended, or pursuant to a successor provision of the Code.

1.2.26 **Non-Qualifying Transaction** has the meaning set forth in Section 1.2.7(d).

1.2.27 **Plan** has the meaning set forth in Section 1.1.

1.2.28 **Plan Action** has the meaning set forth in Section 3.3.1.

1.2.29 **Section 409A** has the meaning set forth in Section 1.3.3.

1.2.30 **Securities Act** means the Securities Act of 1933, as amended from time to time, or any successor thereto, and the applicable rules and regulations thereunder.

1.2.31 **Shareholder Agreement** has the meaning set forth in Section 1.3.5.

1.2.32 **Subsidiary** means any corporation or other entity in which Voya Financial has a direct or indirect ownership interest of 50% or more of the total combined voting power of the then-outstanding securities or interests of such corporation or other entity entitled to vote generally in the election of directors or managing partners.

1.2.33 **Surviving Entity** has the meaning set forth in Section 1.2.7(d).

1.2.34 **Voya Financial** means Voya Financial, Inc., a Delaware corporation.

1.2.35 **Voya Financial Voting Securities** has the meaning set forth in Section 1.2.7(b).

1.3 Administration

1.3.1 The Nominating and Governance Committee of the Board (as constituted from time to time, and including any successor committee, the **Committee**) will administer the Plan. In particular, the Committee will have the authority in its sole discretion to:

- (a) exercise all of the powers granted to it under the Plan;
- (b) construe, interpret and implement the Plan and all Award Agreements;

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(c) prescribe, amend and rescind rules and regulations relating to the Plan, including rules governing the Committee's own operations;

(d) make all determinations necessary or advisable in administering the Plan;

(e) correct any defect, supply any omission and reconcile any inconsistency in the Plan;

(f) amend the Plan to reflect changes in applicable law;

(g) grant Awards and determine who will receive Awards, when such Awards will be granted and the terms of such Awards, including setting forth provisions with regard to the effect of a termination of a Grantee's service as a Non-Employee Director on such Awards;

(h) amend any outstanding Award Agreement in any respect, including, without limitation, to (1) accelerate the time or times at which the Award becomes vested, unrestricted or may be exercised (and, in connection with such acceleration, the Committee may provide that any shares of Common Stock acquired pursuant to such Award will be restricted shares, which are subject to vesting, transfer, forfeiture or repayment provisions similar to those in the Grantee's underlying Award), (2) accelerate the time or times at which shares of Common Stock are delivered under the Award (and, without limitation on the Committee's rights, in connection with such acceleration, the Committee may provide that any shares of Common Stock delivered pursuant to such Award will be restricted shares, which are subject to vesting, transfer, forfeiture or repayment provisions similar to those in the Grantee's underlying Award), (3) waive or amend any goals, restrictions or conditions set forth in such Award Agreement, or impose new goals, restrictions and conditions or (4) reflect a change in the Grantee's circumstances (e.g., a termination of a Grantee's service as a Non-Employee Director); and

(i) determine at any time whether, to what extent and under what circumstances and method or methods, subject to Section 3.13, (1) Awards may be (A) settled in cash, shares of Common Stock, other securities, other Awards or other property (in which event, the Committee may specify what other effects such settlement will have on the Grantee's Award, including the effect on any repayment provisions under the Plan or Award Agreement), (B) exercised or (C) canceled, forfeited or suspended, (2) shares of Common Stock, other securities, other Awards or other property and other amounts payable with respect to an Award may be deferred either automatically or at the election of the Grantee thereof or of the Committee, (3) to the extent permitted under applicable law, loans (whether or not secured by Common Stock) may be extended by the Company with respect to any Awards, (4) Awards may be settled by Voya Financial, any Subsidiary or any of its affiliates or any of its or their designees and (5) the exercise price for any stock option may be reset.

1.3.2 Actions of the Committee may be taken by the vote of a majority of its members present at a meeting (which may be held telephonically). Any action may be taken by a written instrument signed by a majority of the Committee members, and action so taken will be fully as effective as if it had been taken by a vote at a meeting. The determination of the Committee on all matters relating to the Plan or any Award Agreement will be final, binding and conclusive.

The Committee may allocate among its members and delegate to any person who is not a member of the Committee or to any administrative group within the Company, any of its powers, responsibilities or duties. In delegating its authority, the Committee will consider the extent to which any delegation may cause Awards to fail to meet the requirements of Rule 16(b)-3(d)(1) or Rule 16(b)-3(e) under the Exchange Act. Except as specifically provided to the contrary, references to the Committee include any administrative group, individual or individuals to whom the Committee has delegated its duties and powers.

1.3.3 Notwithstanding anything to the contrary contained herein, the Board may, in its sole discretion, at any time and from time to time, grant Awards or administer the Plan. In any such case, the Board will have all of the authority and responsibility granted to the Committee herein. The Committee in its sole discretion may also determine (a) whether and when a Grantee's leave of absence from Board service results in a termination of his or her service as a Non-Employee Director, (b) whether and when a change in a Grantee's association with the Company results in a termination of his or her service as a Non-Employee Director and (c) the impact, if any, of any such leave of absence or change in association on outstanding Awards. Unless expressly provided otherwise,

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any references in the Plan or any Award Agreement to a Grantee's service as a Non-Employee Director being terminated will include both voluntary and involuntary terminations. Notwithstanding the foregoing, with respect to any Award subject to Section 409A of the Code (Section 409A) (and not exempt therefrom), a termination of a Grantee's service as a Non-Employee Director occurs when a Grantee experiences a separation from service (as such term is defined under Section 409A).

1.3.4 No Director or employee (each such person, a Covered Person) will have any liability to any person (including any Grantee) for any action taken or omitted to be taken or any determination made in good faith with respect to the Plan or any Award, except as expressly provided by statute. Each Covered Person will be indemnified and held harmless by Voya Financial against and from (a) any loss, cost, liability or expense (including attorneys' fees) that may be imposed upon or incurred by such Covered Person in connection with or resulting from any action, suit or proceeding to which such Covered Person may be a party or in which such Covered Person may be involved by reason of any action taken or omitted to be taken under the Plan or any Award Agreement, in each case, in good faith and (b) any and all amounts paid by such Covered Person, with Voya Financial's approval, in settlement thereof, or paid by such Covered Person in satisfaction of any judgment in any such action, suit or proceeding against such Covered Person, provided that Voya Financial will have the right, at its own expense, to assume and defend any such action, suit or proceeding and, once Voya Financial gives notice of its intent to assume the defense, Voya Financial will have sole control over such defense with counsel of Voya Financial's choice. The foregoing right of indemnification will not be available to a Covered Person to the extent that a court of competent jurisdiction in a final judgment or other final adjudication, in either case, not subject to further appeal, determines that the acts or omissions of such Covered Person giving rise to the indemnification claim resulted from such Covered Person's bad faith, fraud or willful misconduct. The foregoing right of indemnification will not be exclusive of any other rights of indemnification to which Covered Persons may be entitled under Voya Financial's Certificate of Incorporation or Bylaws, as a matter of law, or otherwise, or any other power that Voya Financial may have to indemnify such persons or hold them harmless.

1.3.5 In its implementation of this Plan and the performance of its obligations hereunder, including the granting, terms and performance of any Awards pursuant to this Plan, the Committee will comply with the provisions of the Shareholder Agreement, dated May 7, 2013 (the Shareholder Agreement), between the Company and ING Group, including Section 6.4(c) thereof, until the Shareholder Agreement is terminated in accordance with its terms, including pursuant to Section 10.15 thereof. For the avoidance of doubt, together with the Board, the Committee will be responsible for determining the Company's compensation philosophy applicable to the Board and for the terms, type and amount of any Awards under this Plan, consistent with all applicable laws and regulations, including CRD III for as long as ING Group owns more than 50% of the Company and consolidates the Company for financial reporting purposes under IFRS.

1.4 Persons Eligible for Awards

Awards under the Plan may be made to Non-Employee Directors.

1.5 Types of Awards under Plan

Awards may be made under the Plan in the form of any of the following, in each case in respect of Common Stock: (a) performance shares, (b) restricted shares, (c) restricted stock units, (d) dividend equivalent rights, (e) stock options and (f) other stock-based or stock-related Awards (including performance-based awards and as further described in Section 2.7) that the Committee determines to be consistent with the purposes of the Plan and the interests of the Company. For the avoidance of doubt, it is intended that any stock options granted under the Plan will constitute Non-Qualified Stock Options.

1.6 Shares of Common Stock Available for Awards

1.6.1 **Common Stock Subject to the Plan**. Subject to the other provisions of this Section 1.6, the total number of shares of Common Stock that may be issued pursuant to Awards granted under the Plan shall be 288,000. Such shares of Common Stock may, in the discretion of the Committee, be either authorized but unissued shares or shares previously issued and reacquired by Voya Financial. Shares of Common Stock issued

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in connection with awards that are assumed, converted or substituted as a result of the acquisition by Voya Financial or a Subsidiary of another company (including by way of merger, combination or similar transaction) will not count against the number of shares that may be issued under the Plan.

1.6.2 **Replacement of Shares**. If any Award is forfeited, expires, terminates, otherwise lapses or is settled for cash, in whole or in part, without the delivery of Common Stock, then the shares of Common Stock covered by such forfeited, expired, terminated or lapsed Award will again be available for grant under the Plan. For the avoidance of doubt, the following will not again become available for issuance under the Plan: (A) any shares of Common Stock withheld in respect of taxes, (B) any shares tendered or withheld to pay the exercise price of stock options, and (C) any shares repurchased by the Company from the optionee with the proceeds from the exercise of stock options.

1.6.3 **Adjustments**. The Committee will adjust the number of shares of Common Stock authorized pursuant to Section 1.6.1, adjust the individual Grantee limitations set forth in Section 2.8, and adjust the terms of any outstanding Awards (including, without limitation, the number of shares of Common Stock covered by each outstanding Award, the type of property to which the Award relates and the exercise or strike price of any Award), in such manner as it deems appropriate (including, without limitation, by payment of cash) to prevent the enlargement or dilution of rights, or otherwise as it deems appropriate, for any increase or decrease in the number of issued shares of Common Stock (or issuance of shares of stock other than shares of Common Stock) resulting from a recapitalization, stock split, reverse stock split, stock dividend, spinoff, splitup, combination, reclassification or exchange of shares of Common Stock, merger, consolidation, rights offering, separation, reorganization or liquidation, or any other change in the corporate structure or shares of Voya Financial, including any extraordinary dividend or extraordinary distribution; provided that no such adjustment shall be made if or to the extent that it would cause an outstanding Award to cease to be exempt from, or to fail to comply with, Section 409A. After any adjustment made pursuant to this Section 1.6.3, the number of shares of Common Stock subject to each outstanding Award will be rounded down to the nearest whole number.

ARTICLE II

AWARDS UNDER THE PLAN

2.1 Agreements Evidencing Awards

Each Award granted under the Plan will be evidenced by an Award Agreement that will contain such provisions and conditions as the Committee deems appropriate. Unless otherwise provided herein, the Committee may grant Awards in tandem with or, subject to Section 3.13, in substitution for or satisfaction of any other Award or Awards granted under the Plan or any award granted under any other plan of Voya Financial or any of its Affiliates. By accepting an Award pursuant to the Plan, a Grantee thereby agrees that the Award will be subject to all of the terms and provisions of the Plan and the applicable Award Agreement. For the avoidance of doubt, any Award issued under the Plan in substitution for an equity award of ING Group will be subject to terms and conditions comparable to those included in the original ING Group award that it replaces, including specifically the original vesting, hold-back and claw-back provisions.

2.2 No Rights as a Stockholder

No Grantee (or other person having rights pursuant to an Award) will have any of the rights of a stockholder of Voya Financial with respect to shares of Common Stock subject to an Award until the delivery of such shares. Except as otherwise provided in Section 1.6.3, no adjustments will be made for dividends, distributions or other rights (whether ordinary or extraordinary, and whether in cash, Common Stock, other securities or other property) for which the

record date is before the date the Certificates for the shares are delivered, or in the event the Committee elects to use another system, such as book entries by the transfer agent, before the date in which such system evidences the Grantee's ownership of such Shares.

2.3 Options

2.3.1 **Grant.** Subject to Section 2.8, stock options may be granted in such number and at such times during the term of the Plan as the Committee may determine.

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2.3.2 **Exercise Price.** The exercise price per share with respect to each stock option will be determined by the Committee but will not be less than the Fair Market Value of the Common Stock.

2.3.3 **Term of Stock Option.** In no event will any stock option be exercisable after the expiration of ten years from the date on which the stock option is granted.

2.3.4 **Vesting and Exercise of Stock Option and Payment for Shares.** A stock option may vest and be exercised at such time or times and subject to such terms and conditions as will be determined by the Committee at the time the stock option is granted and set forth in the Award Agreement. Subject to any limitations in the applicable Award Agreement, any shares not acquired pursuant to the exercise of a stock option on the applicable vesting date may be acquired thereafter at any time before the final expiration of the stock option. To exercise a stock option, the Grantee must give written notice to Voya Financial specifying the number of shares to be acquired and accompanied by payment of the full purchase price therefor in cash or by certified or official bank check or in another form as determined by the Company, including: (a) personal check, (b) shares of Common Stock, based on the Fair Market Value as of the exercise date, of the same class as those to be granted by exercise of the stock option, (c) any other form of consideration approved by the Company and permitted by applicable law and (d) any combination of the foregoing. The Committee may also make arrangements for the cashless exercise of a stock option. Any person exercising a stock option will make such representations and agreements and furnish such information as the Committee may in its discretion deem necessary or desirable to assure compliance by Voya Financial, on terms acceptable to Voya Financial, with the provisions of the Securities Act, the Exchange Act and any other applicable legal requirements. If a Grantee so requests, shares acquired pursuant to the exercise of a stock option may be issued in the name of the Grantee and another jointly with the right of survivorship.

2.3.5 **Repricing.** Except as otherwise permitted by [Section 1.6.3](#), reducing the exercise price of stock options issued and outstanding under the Plan, including through amendment, cancellation in exchange for the grant of a substitute Award or repurchase for cash or other consideration (in each case that has the effect of reducing the exercise price), will require approval of the stockholders of Voya Financial.

2.4 Restricted Shares

2.4.1 **Grants.** Subject to [Section 2.8](#), the Committee may grant or offer for sale restricted shares in such amounts and subject to such terms and conditions as the Committee may determine. The terms and conditions set forth by the Committee in the applicable Award Agreement may relate to vesting and nontransferability restrictions that will lapse upon the achievement of one or more goals related to the completion of service by the Grantee or the achievement of performance goals, as determined by the Committee at the time of grant. Upon the delivery of such shares, the Grantee will have the rights of a stockholder with respect to the restricted shares, subject to any other restrictions and conditions as the Committee may include in the applicable Award Agreement. In the event that a Certificate is issued in respect of restricted shares, such Certificate may be registered in the name of the Grantee or its designated agent until the time the restrictions lapse.

2.4.2 **Right to Vote and Receive Dividends on Restricted Shares.** Each Grantee of an Award of restricted shares will, during the period of restriction, be the beneficial and record owner of such restricted shares and will have full voting rights with respect thereto. Unless the Committee determines otherwise in an Award Agreement, during the period of restriction, all dividends (whether ordinary or extraordinary and whether paid in cash, additional shares or other property) or other distributions paid upon any restricted share will be retained by the Company for the account of the relevant Grantee. Such dividends or other distributions will revert back to the Company if for any reason the restricted share upon which such dividends or other distributions were paid reverts back to the Company. Upon the expiration of the period of restriction, all such dividends or other distributions made on such restricted share and

retained by the Company will be paid, without interest, to the relevant Grantee.

2.5 Restricted Stock Units

Subject to Section 2.8, the Committee may grant Awards of restricted stock units in such amounts and subject to such terms and conditions as the Committee may determine. A Grantee of a restricted stock unit will have only the rights of a general unsecured creditor of Voya Financial until delivery of shares of Common Stock,

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cash or other securities or property is made as specified in the applicable Award Agreement. The terms and conditions set forth by the Committee in the applicable Award Agreement may relate to vesting and nontransferability restrictions that will lapse upon the achievement of one or more goals related to the completion of service by the Grantee or the achievement of performance goals, as determined by the Committee at the time of grant. On the delivery date specified in the Award Agreement, the Grantee of each restricted stock unit not previously forfeited or terminated will receive one share of Common Stock, cash or other securities or property equal in value to a share of Common Stock or a combination thereof, as specified by the Committee.

2.6 Dividend Equivalent Rights

Subject to Section 2.8, the Committee may include in the Award Agreement with respect to any Award a dividend equivalent right entitling the Grantee to receive amounts equal to all or any portion of the regular cash dividends that would be paid on the shares of Common Stock covered by such Award if such shares had been delivered pursuant to such Award. The Grantee of a dividend equivalent right will have only the rights of a general unsecured creditor of Voya Financial until payment of such amounts is made as specified in the applicable Award Agreement. In the event such a provision is included in an Award Agreement, the Committee will determine whether such payments will be made in cash, in shares of Common Stock or in another form, whether they will be conditioned upon the exercise of the Award to which they relate (subject to compliance with Section 409A), the time or times at which they will be made, and such other terms and conditions as the Committee will deem appropriate.

2.7 Other Stock-Based Awards

Subject to Section 2.8, the Committee may grant other types of stock-based or stock-related Awards (including the grant or offer for sale of unrestricted shares of Common Stock and the grant of performance-based awards) in such amounts and subject to such terms and conditions as the Committee may determine. The terms and conditions set forth by the Committee in the applicable Award Agreement may relate to vesting and nontransferability restrictions that will lapse upon the achievement of one or more goals related to the completion of service by the Grantee or the achievement of performance goals, as determined by the Committee at the time of grant. Such Awards may entail the transfer of actual shares of Common Stock to Award recipients and may include Awards designed to comply with or take advantage of the applicable local laws of jurisdictions other than the United States.

2.8 Individual Limitation on Awards

The maximum number of shares of Common Stock as to which stock options, restricted shares, restricted stock units, dividend equivalent rights and other types of stock-based or stock-related Awards may be granted under the Plan to any one individual in any one fiscal year may not exceed a number of Awards with a grant date fair value in excess of \$500,000.

2.9 Repayment if Conditions Not Met

If the Committee determines that all terms and conditions of the Plan and a Grantee's Award Agreement were not satisfied, then the Grantee will be obligated to pay the Company immediately upon demand therefor, (a) with respect to a stock option, an amount equal to the excess of the Fair Market Value (determined at the time of exercise) of the shares of Common Stock that were delivered in respect of such exercised stock option, over the exercise price paid therefor, (b) with respect to restricted shares, an amount equal to the Fair Market Value (determined at the time such shares became vested) of such restricted shares and (c) with respect to restricted stock units, an amount equal to the Fair Market Value (determined at the time of delivery) of the shares of Common Stock delivered with respect to the applicable delivery date, in each case with respect to clauses (a), (b) and (c) of this Section 2.9, without reduction for

any amount applied to satisfy withholding tax or other obligations in respect of such Award.

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ARTICLE III

MISCELLANEOUS

3.1 Amendment of the Plan

3.1.1 Unless otherwise provided in the Plan or in an Award Agreement, the Board may from time to time suspend, discontinue, revise or amend the Plan in any respect whatsoever but, subject to Sections 1.6.3 and 3.6 or as otherwise specifically provided herein, no such amendment shall materially adversely impair the rights of the Grantee of any Award without the Grantee's consent.

3.1.2 Unless otherwise determined by the Board, stockholder approval of any suspension, discontinuance, revision or amendment will be obtained only to the extent necessary to comply with any applicable laws, regulations or rules of a securities exchange or self-regulatory agency.

3.2 Tax Withholding

Grantees shall be solely responsible for any applicable taxes (including, without limitation, income and excise taxes) and penalties, and any interest that accrues thereon, that they incur in connection with the receipt, vesting or exercise of any Award. As a condition to the delivery of any shares of Common Stock, cash or other securities or property pursuant to any Award or the lifting or lapse of restrictions on any Award, or in connection with any other event that gives rise to a federal or other governmental tax withholding obligation on the part of the Company relating to an Award, (a) the Company may deduct or withhold (or cause to be deducted or withheld) from any payment or distribution to a Grantee whether or not pursuant to the Plan (including shares of Common Stock otherwise deliverable), (b) the Committee will be entitled to require that the Grantee remit cash to the Company or (c) the Company may enter into any other suitable arrangements to withhold, in each case in an amount sufficient in the opinion of the Company to satisfy such withholding obligation.

3.3 Required Consents and Legends

3.3.1 If the Committee at any time determines that any Consent (as hereinafter defined) is necessary or desirable as a condition of, or in connection with, the granting of any Award, the delivery of shares of Common Stock or the delivery of any cash, securities or other property under the Plan, or the taking of any other action thereunder (each such action, a **Plan Action**), then such Plan Action will not be taken, in whole or in part, unless and until such Consent will have been effected or obtained to the full satisfaction of the Committee. The Committee may direct that any Certificate evidencing shares delivered pursuant to the Plan will bear a legend setting forth such restrictions on transferability as the Committee may determine to be necessary or desirable, and may advise the transfer agent to place a stop transfer order against any legended shares.

3.3.2 The term **Consent** as used in this Article III with respect to any Plan Action includes (a) any and all listings, registrations or qualifications in respect thereof upon any securities exchange or under any federal, state, or local law, or law, rule or regulation of a jurisdiction outside the United States, (b) any and all written agreements and representations by the Grantee with respect to the disposition of shares, or with respect to any other matter, which the Committee may deem necessary or desirable in order to comply with the terms of any such listing, registration or qualification or to obtain an exemption from the requirement that any such listing, qualification or registration be made, (c) any and all other consents, clearances and approvals in respect of a Plan Action by any governmental or other regulatory body or any stock exchange or self-regulatory agency, (d) any and all consents by the Grantee to (1) the Company's supplying to any third party recordkeeper of the Plan such personal information as the Committee

deems advisable to administer the Plan, (2) the Company's deducting amounts from the Grantee's wages, or another arrangement satisfactory to the Committee, to reimburse the Company for advances made on the Grantee's behalf to satisfy certain withholding and other tax obligations in connection with an Award and (3) the Company's imposing sales and transfer procedures and restrictions and hedging restrictions on shares of Common Stock delivered under the Plan and (e) any and all consents or authorizations required to comply with, or required to be obtained under, applicable local law or otherwise required by the Committee. Nothing herein will require the Company to list, register or qualify the shares of Common Stock on any securities exchange.

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In the event of a Grantee's termination of service as a Non-Employee Director, the Company will have the right to offset against its obligation to deliver shares of Common Stock (or other property or cash) under the Plan or any Award Agreement any outstanding amounts (including, without limitation, travel and entertainment or advance account balances, loans, repayment obligations under any Awards, or amounts repayable to the Company pursuant to tax equalization, housing, automobile or other programs) that the Grantee then owes to the Company and any amounts the Committee otherwise deems appropriate pursuant to any tax equalization policy or agreement. Notwithstanding the foregoing, if an Award provides for the deferral of compensation within the meaning of Section 409A, the Committee will have no right to offset against its obligation to deliver shares of Common Stock (or other property or cash) under the Plan or any Award Agreement if such offset could subject the Grantee to the additional tax imposed under Section 409A in respect of an outstanding Award.

3.5 Nonassignability; No Hedging

No Award (or any rights and obligations thereunder) granted to any person under the Plan may be sold, exchanged, transferred, assigned, pledged, hypothecated or otherwise disposed of or hedged, in any manner (including through the use of any cash-settled instrument), whether voluntarily or involuntarily and whether by operation of law or otherwise, other than by will or by the laws of descent and distribution, and all such Awards (and any rights thereunder) will be exercisable during the life of the Grantee only by the Grantee or the Grantee's legal representative. Notwithstanding the foregoing, the Committee may permit transfers of Awards to a Family Member (including transfers effected by a domestic relations order (in which case the term "spouse" in the definition of "Family Member" shall be deemed to include former spouses)) subject to such terms and conditions as the Committee shall determine, including requiring that such Awards be transferred without the receipt of consideration by the Grantee. Any sale, exchange, transfer, assignment, pledge, hypothecation, or other disposition in violation of the provisions of this [Section 3.5](#) will be null and void and any Award which is hedged in any manner will immediately be forfeited. All of the terms and conditions of the Plan and the Award Agreements will be binding upon any permitted successors and assigns.

3.6 Change in Control

3.6.1 Unless otherwise determined by the Committee (or unless otherwise set forth in an Award Agreement), if a Grantee's service as a Non-Employee Director is terminated by Voya Financial or any successor entity thereto on or within one year after a Change in Control, each Award granted to such Grantee prior to such Change in Control shall become fully vested (including the lapsing of all restrictions and conditions) and, as applicable, exercisable as of the date of such termination of service, and any shares of Common Stock deliverable pursuant to restricted stock units shall be delivered promptly (but no later than 15 days) following such Grantee's termination of service, provided that, as of the Change in Control date, any outstanding performance-based Awards shall be deemed earned at the greater of the target performance level or actual performance level through the Change in Control date (or if no target level is specified with respect to an Award, such Award shall be deemed earned as if a target performance level had been set and achieved at exactly 100% of such target performance level) with respect to all open performance periods.

3.6.2 In the event of a Change in Control, a Grantee's Award shall be treated, to the extent determined by the Committee to be permitted under Section 409A, in accordance with one of the following methods as determined by the Committee in its sole discretion: (a) settle such Awards for an amount (as determined in the sole discretion of the Committee) of cash or securities, where, in the case of stock options, the value of such amount, if any, will be equal to the in-the-money spread value (if any) of such Award; (b) provide for the assumption of or the issuance of substitute awards that will substantially preserve the otherwise applicable terms of any affected Awards previously granted under the Plan, as determined by the Committee in its sole discretion; or (c) provide that for a period of at least 20

days prior to the Change in Control, any stock options will be exercisable as to all shares of Common Stock subject thereto (but any such exercise will be contingent upon and subject to the occurrence of the Change in Control and if the Change in Control does not take place within a specified period after giving such notice for any reason whatsoever, the exercise will be null and void) and that any stock options not exercised prior to the consummation of the Change in Control will terminate and be of no further force and effect as of the consummation of the Change in Control. For the avoidance of doubt, in the

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event of a Change in Control, the Committee may, in its sole discretion, terminate any stock option for which the exercise price is equal to or exceeds the per share value of the consideration to be paid in the Change in Control transaction without payment of consideration therefor.

3.7 Right of Discharge Reserved

Neither the grant of an Award nor any provision in the Plan or in any Award Agreement will (a) confer upon any Grantee the right to remain in the service of the Company as a Non-Employee Director or affect any right which the Company may have to terminate or alter the terms and conditions of such service or (2) create any obligation on behalf of the Board to nominate any Non-Employee Director for re-election to the Board by the Company's shareholders.

3.8 Nature of Payments

3.8.1 Any and all grants of Awards and deliveries of Common Stock, cash, securities or other property under the Plan will be in consideration of services performed or to be performed for the Company by the Grantee. Awards under the Plan may, in the discretion of the Committee, be made in substitution in whole or in part for cash or other compensation otherwise payable to a Grantee. Only whole shares of Common Stock will be delivered under the Plan. Awards will, to the extent reasonably practicable, be aggregated in order to eliminate any fractional shares. Fractional shares may, in the discretion of the Committee, be forfeited or be settled in cash or otherwise as the Committee may determine.

3.8.2 All such grants and deliveries of shares of Common Stock, cash, securities or other property under the Plan will constitute a special discretionary incentive payment to the Grantee and will not be required to be taken into account in computing the amount of salary or compensation of the Grantee for the purpose of determining any contributions to or any benefits under any pension, retirement, profit-sharing, bonus, life insurance, severance or other benefit plan of the Company or under any agreement with the Grantee, unless the Company specifically provides otherwise.

3.9 Non-Uniform Determinations

3.9.1 The Committee's determinations under the Plan and Award Agreements need not be uniform and any such determinations may be made by it selectively among persons who receive, or are eligible to receive, Awards under the Plan (whether or not such persons are similarly situated). Without limiting the generality of the foregoing, the Committee will be entitled, among other things, to make non-uniform and selective determinations under Award Agreements, and to enter into non-uniform and selective Award Agreements, as to (a) the persons to receive Awards, (b) the terms and provisions of Awards and (c) whether a Grantee's service as a Non-Employee Director has been terminated for purposes of the Plan.

3.9.2 To the extent the Committee deems it necessary, appropriate or desirable to comply with foreign law or practices and to further the purposes of the Plan, the Committee may, without amending the Plan, establish special rules applicable to Awards to Grantees who are foreign nationals, are employed outside the United States, or both, and grant Awards (or amend existing Awards) in accordance with those rules.

3.10 Other Payments or Awards

Nothing contained in the Plan will be deemed in any way to limit or restrict the Company from making any award or payment to any person under any other plan, arrangement or understanding, whether now existing or hereafter in effect.

3.11 Plan Headings

The headings in the Plan are for the purpose of convenience only and are not intended to define or limit the construction of the provisions hereof.

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The Board reserves the right to terminate the Plan at any time; provided, however, that in any case, the Plan will terminate on the tenth anniversary of the Effective Date, and provided further, that all Awards made under the Plan before its termination will remain in effect until such Awards have been satisfied or terminated in accordance with the terms and provisions of the Plan and the applicable Award Agreements.

3.13 Section 409A

3.13.1 All Awards made under the Plan that are intended to be deferred compensation subject to Section 409A shall be interpreted, administered and construed to comply with Section 409A, and all Awards made under the Plan that are intended to be exempt from Section 409A shall be interpreted, administered and construed to comply with and preserve such exemption. The Board and the Committee shall have full authority to give effect to the intent of the foregoing sentence. To the extent necessary to give effect to this intent, in the case of any conflict or potential inconsistency between the Plan and a provision of any Award or Award Agreement with respect to an Award, the Plan shall govern.

3.13.2 Without limiting the generality of Section 3.13.1, with respect to any Award made under the Plan that is intended to be deferred compensation subject to Section 409A:

(a) to the extent necessary to comply with Section 409A, any other securities, other Awards or other property that the Company may deliver in lieu of shares of Common Stock in respect of an Award shall not have the effect of deferring delivery or payment beyond the date on which such delivery or payment would occur with respect to the shares of Common Stock that would otherwise have been deliverable (unless the Committee elects a later date for this purpose in accordance with the requirements of Section 409A);

(b) with respect to any required Consent described in Section 3.3.2 or the applicable Award Agreement, if such Consent has not been effected or obtained as of the latest date provided by such Award Agreement for payment in respect of such Award and further delay of payment is not permitted in accordance with the requirements of Section 409A, such Award or portion thereof, as applicable, will be forfeited and terminate notwithstanding any prior earning or vesting;

(c) if the Award includes a series of installment payments (within the meaning of Section 1.409A-2(b)(2)(iii) of the Treasury Regulations), the Grantee's right to the series of installment payments shall be treated as a right to a series of separate payments and not as a right to a single payment; and

(d) if the Award includes dividend equivalents (within the meaning of Section 1.409A-3(e) of the Treasury Regulations), the Grantee's right to the dividend equivalents shall be treated separately from the right to other amounts under the Award.

3.14 Clawback/Recoupment

Awards under this Plan may be subject to recoupment or clawback as may be required by applicable law, or the Company's recoupment, or clawback policy as it may be amended from time to time. In addition, with respect to any Award granted prior to the date on which ING Group is no longer required under IFRS to consolidate the Company's financial statements with its financial statements, Voya Financial shall have the right to claw back previously settled or paid Awards or hold back Awards not yet vested if (i) activities conducted under the responsibility of the Grantee, including fraud or malfeasance, led to a material restatement of the Company's annual accounts or resulted in

significant reputational harm to Voya Financial or any of its Subsidiaries or Affiliates, (ii) the Company undergoes significant adverse changes in its economic and regulatory capital base or (iii) the Company or one of its business lines suffers a significant failure in risk management.

3.15 Governing Law

THE PLAN WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS.

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3.16.1 The Company and each Grantee, as a condition to such Grantee's participation in the Plan, hereby irrevocably submit to the exclusive jurisdiction of any state or federal court located in New York, New York over any suit, action or proceeding arising out of or relating to or concerning the Plan. The Company and each Grantee, as a condition to such Grantee's participation in the Plan, acknowledge that the forum designated by this Section 3.16.1 has a reasonable relationship to the Plan and to the relationship between such Grantee and the Company. Notwithstanding the foregoing, nothing herein will preclude the Company from bringing any action or proceeding in any other court for the purpose of enforcing the provisions of Section 3.16.1.

3.16.2 The agreement by the Company and each Grantee as to forum is independent of the law that may be applied in the action, and the Company and each Grantee, as a condition to such Grantee's participation in the Plan, (a) agree to such forum even if the forum may under applicable law choose to apply non-forum law, (b) hereby waive, to the fullest extent permitted by applicable law, any objection which the Company or such Grantee now or hereafter may have to personal jurisdiction or to the laying of venue of any such suit, action or proceeding in any court referred to in Section 3.16.1, (c) undertake not to commence any action arising out of or relating to or concerning the Plan in any forum other than the forum described in this Section 3.16 and (d) agree that, to the fullest extent permitted by applicable law, a final and non-appealable judgment in any such suit, action or proceeding in any such court will be conclusive and binding upon the Company and each Grantee.

3.16.3 Each Grantee, as a condition to such Grantee's participation in the Plan, hereby irrevocably appoints the General Counsel of Voya Financial as such Grantee's agent for service of process in connection with any action, suit or proceeding arising out of or relating to or concerning the Plan, who will promptly advise such Grantee of any such service of process.

3.16.4 Each Grantee, as a condition to such Grantee's participation in the Plan, agrees to keep confidential the existence of, and any information concerning, a dispute, controversy or claim described in Section 3.16, except that a Grantee may disclose information concerning such dispute, controversy or claim to the court that is considering such dispute, controversy or claim or to such Grantee's legal counsel (provided that such counsel agrees not to disclose any such information other than as necessary to the prosecution or defense of the dispute, controversy or claim).

3.17 Severability; Entire Agreement

If any of the provisions of the Plan or any Award Agreement is finally held to be invalid, illegal or unenforceable (whether in whole or in part), such provision will be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining provisions will not be affected thereby; provided that if any of such provisions is finally held to be invalid, illegal, or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such provision will be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder. The Plan and any Award Agreements contain the entire agreement of the parties with respect to the subject matter thereof and supersede all prior agreements, promises, covenants, arrangements, communications, representations and warranties between them, whether written or oral with respect to the subject matter thereof.

3.18 Waiver of Claims

Each Grantee of an Award recognizes and agrees that any determination made by the Committee, the Company or the Board on all matters relating to the Plan or any Award Agreement will be final, binding and conclusive, including, without limitation, the amount of any Award and the terms of any Award Agreement. Each Grantee of an Award

recognizes and agrees that neither the Committee, the Company nor the Board will be required to obtain the consent of any Grantee in order to make any amendment to the Plan or any Award Agreement (other than an amendment to the Plan or an Award Agreement to which his or her consent is expressly required by the express terms of an Award Agreement).

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3.19 No Third Party Beneficiaries

Except as expressly provided in an Award Agreement, neither the Plan nor any Award Agreement will confer on any person other than the Company and the Grantee of any Award any rights or remedies thereunder. The exculpation and indemnification provisions of Section 1.3.4 will inure to the benefit of a Covered Person's estate and beneficiaries and legatees

3.20 Successors and Assigns of Voya Financial

The terms of the Plan will be binding upon and inure to the benefit of Voya Financial and any successor entity contemplated by Section 3.5.

3.21 Waiver of Jury Trial

EACH GRANTEE WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THE PLAN.

3.22 Date of Adoption, Approval of Stockholders and Effective Date

The Plan was first adopted by the Board on April 30, 2013, approved by the stockholders of Voya Financial on April 30, 2013 and became effective upon the date of the Company's initial public offering (the Effective Date).

3.23 Adoption, Approval and Effectiveness of Amendments

The Amended and Restated Plan was adopted by the Board on May 28, 2014, subject to the approval of the stockholders of Voya Financial, and the Amended and Restated Plan shall become effective upon such stockholder approval.

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VOYA FINANCIAL, INC.

230 PARK AVENUE

NEW YORK, NY 10169

VOTE BY INTERNET

Before The Meeting - Go to **www.proxyvote.com**

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to **www.virtualshareholdermeeting.com/VOYA2014**

You may attend the Meeting via the Internet and vote during the Meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time the day before the meeting date. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

If you vote your proxy by Internet or telephone, you do NOT need to mail back your proxy card. To vote by mail, mark, sign and date your proxy card and return it in the enclosed postage-paid envelope.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

M76244-P54110

KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

VOYA FINANCIAL, INC.

The Board of Directors recommends a vote FOR all nominees and FOR Items 2, 4, 5 and 6. The Board recommends a vote for EVERY YEAR in Item 3.

1. Election of Directors	For	Against	Abstain
Nominees:			
1a. Jane P. Chwick
1b. Patrick G. Flynn
1c. J. Barry Griswell
1d. Frederick S. Hubbell
1e. Hendricus A. Koemans
1f. Rodney O. Martin, Jr.
1g. Willem F. Nagel
1h. Deborah C. Wright
1i. David Zwiener
For address changes and/or comments, please check this box and write them on the back where indicated.			..

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

	For	Against	Abstain
2. Approval, in a non-binding advisory vote, of the compensation paid to the named executive officers, as disclosed and discussed in the Proxy Statement
	Every	Every	
	Every	Two	Three
	Year	Years	Years
			Abstain

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3. Recommendation, in a non-binding advisory vote, of the frequency of future advisory votes on executive compensation
	For	Against	Abstain	
4. Approval of the adoption of the Voya Financial, Inc. 2014 Omnibus Employee Incentive Plan	
5. Approval of the Amended and Restated Voya Financial, Inc. 2013 Omnibus Non-Employee Director Incentive Plan	
6. Ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for fiscal year 2014	

All shares will be voted as instructed above. In the absence of instructions, all shares will be voted with respect to registered stockholders that return a signed proxy card, FOR all nominees listed in Item 1, FOR Item 2, for EVERY YEAR with respect to Item 3, FOR Item 4, FOR Item 5, FOR Item 6. With respect to participants in the Voya 401(k) Savings Plan or the Voya 401(k) Plan for ILIAC Agents (the Plans), in the absence of instructions the Trustee will vote your shares in the same proportion as all the shares held by the respective plan that are allocated to the participants of such plan for which voting instructions have been received.

Signature [PLEASE SIGN WITHIN BOX] Date Signature (Joint Owners) Date

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VOYA FINANCIAL, INC.

2014 ANNUAL MEETING OF STOCKHOLDERS

July 30, 2014

Noon, Eastern Daylight Time

www.virtualshareholdermeeting.com/VOYA2014

WE ENCOURAGE YOU TO TAKE ADVANTAGE OF INTERNET OR TELEPHONE VOTING.

BOTH ARE AVAILABLE 24 HOURS A DAY, 7 DAYS A WEEK.

Internet and telephone voting is available through 11:59 PM Eastern Daylight Time on July 29, 2014.

Your Internet or telephone vote authorizes the named proxies to vote the shares in the same

manner as if you marked, signed and returned your proxy card.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

The Notice and Proxy Statement and Annual Report are available at www.proxyvote.com.

M76245-P54110

PROXY

FOR ANNUAL MEETING OF STOCKHOLDERS

VOYA FINANCIAL, INC.

SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned appoints Rodney O. Martin, Jr., Alain M. Karaoglan, Ewout L. Steenbergen and Bridget M. Healy, and each of them, as proxies, each with full power of substitution, and authorizes them to represent and to vote, as designated on the reverse side of this form, all shares of common stock of Voya Financial, Inc. held of record by the undersigned as of June 2, 2014, at the 2014 Annual Meeting of Stockholders to be held on July 30, 2014, beginning at noon, eastern daylight time, at www.virtualshareholdermeeting.com/VOYA2014, and in their discretion, upon any matter that may properly come before the meeting or any adjournment of the meeting, in accordance with their best judgment.

If no other indication is made on the reverse side of this form, the proxies shall vote FOR all nominees listed in Item 1, FOR Item 2, for EVERY YEAR with respect to Item 3, FOR Item 4, FOR Item 5 and FOR Item 6.

This proxy may be revoked at any time prior to the time voting is declared closed by giving the Corporate Secretary of Voya Financial, Inc. written notice of revocation or a subsequently dated proxy, or by casting a ballot at the meeting.

If the undersigned is a participant in the Voya 401(k) Savings Plan or the Voya 401(k) Plan for ILIAC Agents (the Plans), then the undersigned hereby directs ING National Trust as Trustee of the Plans to vote all the shares of Voya Financial common stock credited to the undersigned s account as indicated on the reverse side at the meeting and at any adjournment(s) thereof. If your proxy is not returned or is returned unsigned, the Trustee will vote your shares in the same proportion as all the shares held by the respective plan that are allocated to the participants of such plan for which voting instructions have been received.

Address Changes/Comments:

(If you noted any Address Changes/Comments above, please mark corresponding box on the reverse side.)

Continued and to be signed on reverse side