

Voya Financial, Inc.  
Form 424B1  
March 03, 2015  
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**Filed Pursuant to Rule 424(b)(1)  
Registration No. 333-196883**

**The information in this preliminary prospectus supplement is not complete and may be changed. Neither this preliminary prospectus supplement nor the accompanying prospectus is an offer to sell these securities nor does it solicit offers to buy these securities in any jurisdiction where such offer or sale is not permitted.**

**Subject to completion, dated March 3, 2015**

**Prospectus Supplement to Prospectus dated June 18, 2014**

**Shares**

**Common Stock**

ING Groep N.V. ( ING Group or the Selling Stockholder ) is offering \_\_\_\_\_ shares of the common stock of Voya Financial, Inc. ( Voya Financial ). The underwriters have agreed to purchase the shares of our common stock from the Selling Stockholder at a price of \$ \_\_\_\_\_ per share, which will result in approximately \$ \_\_\_\_\_ of aggregate proceeds to the Selling Stockholder, before deducting expenses. The underwriters may offer the shares of common stock for sale from time to time in one or more transactions on the New York Stock Exchange ( NYSE ), in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices, subject to their right to reject any order in whole or in part. See Underwriting . Voya Financial will not receive any of the proceeds from the sale of the shares sold by the Selling Stockholder.

Concurrently with the completion of this offering, Voya Financial expects to repurchase from ING Group an additional \_\_\_\_\_ shares of our common stock for an aggregate repurchase price of \$600 million (the Direct Share Buyback ). The per share purchase price paid by Voya Financial will be equal to the per share purchase price paid by the underwriters in this offering. See Summary Direct Share Buyback from ING Group .

The number of shares offered hereunder, when added to the number of shares subject to the Direct Share Buyback, is expected to equal 45,617,374 shares. Following the completion of this offering and the Direct Share Buyback, it is expected that ING Group will have fully exited its stake in Voya Financial common stock.

Our common stock is listed on the NYSE under the symbol VOYA . The last reported sale price of our common stock on the NYSE on March 3, 2015 was \$44.08 per share.

**Investing in our common stock involves risk. See Risk Factors on page S-4 of this prospectus supplement and in Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2014 to read about factors you should consider before buying shares of our common stock.**

**Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.**

The underwriters expect to deliver the shares against payment in New York, New York on March , 2015.

**Citigroup**

**Prospectus Supplement dated March , 2015**

**BofA Merrill Lynch**

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None of Voya Financial, the Selling Stockholder, or the underwriters has authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectuses prepared by, or on behalf of, Voya Financial or to which Voya Financial has referred you. Voya Financial, the Selling Stockholder and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus supplement is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus supplement, the accompanying prospectus and in the documents incorporated herein or therein by reference is accurate only as of the date on the front of those documents, regardless of the time of delivery of those documents or any sale of our common stock.

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying prospectus, which describes more general information regarding Voya Financial's securities, some of which does not apply to this offering. This prospectus supplement and the accompanying prospectus are part of a registration statement on Form S-3 (File No. 333-196883), that we filed with the Securities and Exchange Commission (SEC) using the SEC's shelf registration rules. You should read both this prospectus supplement and the accompanying prospectus, together with additional information incorporated by reference herein and therein as described under the heading "Where You Can Find More Information" in this prospectus supplement and the accompanying prospectus.

Unless the context otherwise requires, we use in this prospectus supplement the term "Voya Financial, Inc." to refer to Voya Financial, Inc., a Delaware corporation, and we use the terms "Voya Financial", "Company", "we", "us" and "our" to refer to Voya Financial, Inc. together with its consolidated subsidiaries.

If the information set forth in this prospectus supplement differs in any way from the information set forth in the accompanying prospectus, you should rely on the information set forth in this prospectus supplement. The information contained in this prospectus supplement or the accompanying prospectus or in the documents incorporated by reference herein and therein is only accurate as of their respective dates.

**NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus supplement, the accompanying prospectus and the documents which we incorporate by reference into this prospectus supplement or the accompanying prospectus may contain forward-looking statements. Forward-looking statements include statements relating to future developments in our business or expectations for our future financial performance and any statement not involving a historical fact. Forward-looking statements use words such as "anticipate", "believe", "estimate", "expect", "intend", "plan" and other words and terms of similar meaning in connection with a discussion of future operating or financial performance. Actual results, performance or events may differ materially from those projected in any forward-looking statement due to, among other things, (i) general economic conditions, particularly economic conditions in our core markets, (ii) performance of financial markets, including emerging markets, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels, (v) persistency and lapse levels, (vi) interest rates, (vii) currency exchange rates, (viii) general competitive factors, (ix) changes in laws and regulations and (x) changes in the policies of governments and/or regulatory authorities. Factors that may cause actual results to differ from those in any forward-looking statement also include those described in our most recent Annual Report on Form 10-K and the other filings we make with the SEC, in each case that are incorporated by reference into this prospectus supplement or the accompanying prospectus.

We do not undertake or necessarily intend to correct or update any forward-looking statements that we later determine will not be or is unlikely to be achieved or realized, except as may be required by U.S. Federal securities laws.

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**SUMMARY**

This summary should be read together with this entire prospectus supplement and the accompanying prospectus, including the Risk Factors section of this prospectus supplement, and Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2014, and the documents incorporated by reference into this prospectus supplement and accompanying prospectus, which are described under Where You Can Find More Information in the accompanying prospectus.

**Common stock offered by the Selling Stockholder in this offering**    shares.

**Common stock to be outstanding immediately after this offering and the Direct Share Buyback**    shares. This offering will have no effect on the number of shares of our common stock outstanding. However, the Direct Share Buyback reduces the number of shares of our common stock outstanding.

**Direct Share Buyback from ING Group**    Concurrently with the completion of this offering, we expect to repurchase from ING Group shares of our common stock for an aggregate repurchase price of \$600 million. See Direct Share Buyback from ING Group . The purchase price per share of shares repurchased in the Direct Share Buyback will be equal to the per share purchase price paid by the underwriters to the Selling Stockholder in this offering.

The number of shares offered hereunder, when added to the number of shares subject to the Direct Share Buyback, is expected to equal 45,617,374 million shares. Upon the completion of this offering and the Direct Share Buyback, it is expected that ING Group will have fully exited its stake in Voya Financial common stock.

**Voting rights**    Each share of our common stock entitles its holder to one vote on all matters to be voted on by stockholders generally. See Description of Our Capital Stock Authorized Capital Stock Common Stock in the accompanying prospectus.

**Use of proceeds**    We will not receive any of the proceeds from the sale of shares by the Selling Stockholder in this offering.

**Dividend policy**    We currently intend to continue to pay quarterly cash dividends on our common stock at the current amount of \$0.01 per share, at the discretion of the Board of Directors. See Dividend Policy .

**Listing**

Our common stock is listed on the NYSE.

**Ticker symbol**

VOYA .

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**Warrants**

In connection with our IPO, we issued to ING Group warrants that are exercisable for 26,050,846 shares of our common stock at an exercise price of \$48.75 per share of common stock, in each case subject to adjustments. See [Description of Warrants ING Group Warrants](#) in the accompanying prospectus.

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**Direct Share Buyback from ING Group**

On March 2, 2015, we entered into a Share Repurchase Agreement with ING Group (the "Share Repurchase Agreement"), pursuant to which we will acquire from ING Group, subject to certain terms and conditions, shares of our common stock for an aggregate purchase price of \$600 million (the "Direct Share Buyback"). Pursuant to the Share Repurchase Agreement, the purchase price per share of common stock will be equal to the per share purchase price to be paid by the underwriters in this offering.

Pursuant to the Share Repurchase Agreement, the Direct Share Buyback will be subject to a number of conditions (unless waived by the Company), including the successful completion of this offering.

The Direct Share Buyback will be funded from our existing cash on hand.

The Direct Share Buyback is being made pursuant to the Company's existing authorization to repurchase shares of its common stock. Following the completion of the Direct Share Buyback, the Company expects that the remaining authorization under the Share Repurchase Program would permit future repurchases by the Company of shares of common stock having an aggregate purchase price of up to approximately \$161 million.

Although, as described above, the closing of the Direct Share Buyback is conditioned on the closing of this offering (among other conditions), the closing of this offering is not conditioned upon the closing of the Direct Share Buyback, and there can be no assurance that the Direct Share Buyback will be completed even if this offering is completed.

The Share Repurchase Agreement has been filed as an exhibit to the registration statement of which the accompanying prospectus is a part.



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**RISK FACTORS**

You should carefully consider each of the risk factors described below and in Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2014, as well as other information included in this prospectus supplement and the accompanying prospectus, or incorporated by reference into this prospectus supplement and the accompanying prospectus, before you decide to purchase our common stock. Additional risks and uncertainties of which we are not presently aware or that we currently deem immaterial could also affect our business operations and financial condition. If any of these risks actually occur, our business, financial condition and results of operations could be materially affected. As a result, the trading price of our common stock could decline and you could lose part or all of your investment.

*The price of our common stock may be volatile and may be affected by market conditions beyond our control.*

Some factors that may cause the market price of our common stock to fluctuate, in addition to the other risks below or those incorporated by reference into this prospectus supplement:

our operating and financial performance and prospects;

our announcements or our competitors' announcements regarding new products or services, enhancements, significant contracts, acquisitions or strategic investments;

changes in earnings estimates or recommendations by securities analysts who cover our common stock;

fluctuations in our quarterly financial results or the quarterly financial results of companies perceived to be similar to us;

changes in our capital structure, such as future issuances of securities, sales of large blocks of common stock by our stockholders, including ING Group, or the incurrence of additional debt;

departure of key personnel;

reputational issues;

changes in general economic and market conditions;

changes in industry conditions or perceptions or changes in the market outlook for the insurance industry;  
and

changes in applicable laws, rules or regulations, regulatory actions affecting us and other dynamics. The stock market has experienced extreme price and volume fluctuations in recent years. The market prices of securities of insurance and financial services companies have experienced fluctuations that often have been unrelated or disproportionate to the operating results of these companies. These market fluctuations could result in extreme volatility in the price of shares of our common stock, which could cause a decline in the value of your investment.

***Future sales of a substantial number of shares of our common stock may depress the price of our shares.***

If our stockholders sell a large number of shares of our common stock, or if we issue a large number of shares of our common stock in connection with future acquisitions, financings, or other circumstances, the market price of shares of our common stock could decline significantly. Moreover, the perception in the public market that our stockholders might sell shares of our common stock could depress the market price of those shares.

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All the shares sold in this offering will be freely tradable without restriction, except for shares acquired by any of our affiliates. Immediately after this offering, the public market for our common stock will include the shares of common stock that are being sold in this offering; the 74,971,003 shares of common stock sold in our initial public offering; the 37,950,000 shares of common stock sold in a registered offering on October 29, 2013; the 30,475,000 shares of common stock sold in a registered offering on March 25, 2014; 22,277,993 shares of common stock sold in a registered offering on September 8, 2014; and the 30,030,013 shares of common stock sold in a registered offering on November 18, 2014. In addition, we have registered shares of common stock that are reserved for issuance under our employee benefit plans. The shares under our employee benefit plans can be sold in the public market upon issuance, subject to restrictions under the securities laws applicable to resales by affiliates.

We, ING Group and our directors and executive officers have entered into lock-up arrangements under which we and they have agreed that we and they will not sell, directly or indirectly, any common stock for a period of 45 days from the date of this prospectus supplement (subject to certain exceptions) without the prior written consent of the underwriters. See Underwriting .

***Provisions in our amended and restated certificate of incorporation and amended and restated by-laws, of Delaware corporate and of state insurance laws, may prevent or delay an acquisition of us, which could decrease the trading price of our common stock.***

State laws, provisions of Voya Financial's amended and restated certificate of incorporation and amended and restated by-laws may delay, deter, prevent or render more difficult a takeover attempt that our stockholders might consider in their best interests. For example, such laws or provisions may prevent our stockholders from receiving the benefit from any premium to the market price of our common stock offered by a bidder in a takeover context. Even in the absence of a takeover attempt, the existence of these provisions may adversely affect the prevailing market price of our common stock if they are viewed as discouraging takeover attempts in the future.

The insurance laws and regulations of the various states in which our insurance subsidiaries are organized may delay or impede a business combination involving the Company. State insurance laws prohibit an entity from acquiring control of an insurance company without the prior approval of the domestic insurance regulator. Under most states statutes, an entity is presumed to have control of an insurance company if it owns, directly or indirectly, 10% or more of the voting stock of that insurance company or its parent company. These regulatory restrictions may delay, deter or prevent a potential merger or sale of our company, even if our Board of Directors decides that it is in the best interests of stockholders for us to merge or be sold. These restrictions also may delay sales by us or acquisitions by third parties of our insurance subsidiaries. In addition, the Investment Company Act would require approval by the contract owners of our variable contracts in order to effectuate a change of control of any affiliated investment adviser to a mutual fund underlying our variable contracts. Further, FINRA approval would be necessary for a change of control of any FINRA registered broker-dealer that is a direct or indirect subsidiary of the Company.

Section 203 of the DGCL may affect the ability of an interested stockholder to engage in certain business combinations, including mergers, consolidations or acquisitions of additional shares, for a period of three years following the time that the stockholder becomes an interested stockholder . An interested stockholder is defined to include persons owning directly or indirectly 15% or more of the outstanding voting stock of a corporation.

Our amended and restated certificate of incorporation and our amended and restated by-laws include provisions that may have anti-takeover effects and may delay, deter or prevent a takeover attempt that our stockholders might consider in their best interests. For example, our amended and restated certificate of incorporation and by-laws prohibit stockholders from calling special meetings of our stockholders and from



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taking action by written consent. See Description of Our Capital Stock Certain Anti-Takeover Provisions of our Amended and Restated Certificate of Incorporation, our Amended and Restated By-laws and Applicable Law in the accompanying prospectus.

***The completion of the Direct Share Buyback is subject to conditions and there can be no assurance that the Direct Share Buyback will occur.***

The completion of this offering is not conditioned upon the closing of the Direct Share Buyback. Accordingly, the possibility exists that this offering will be completed and the Direct Share Buyback will not have been completed, for example due to the failure to satisfy or waive one or more closing conditions to the Direct Share Buyback. In such circumstances, the shares of common stock that would otherwise have been repurchased by us in the Direct Share Buyback would remain owned by ING Group, which would cause ING Group to continue to hold shares of our common stock. In addition, in such a circumstance the number of shares of our common stock outstanding immediately following this offering would be higher than it would be if the Direct Share Buyback were to have been completed. Finally, to the extent we sought to repurchase our common stock through other means, we might face higher repurchase costs.

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We will not receive any of the proceeds from the sale of shares in this offering.

**DIVIDEND POLICY**

We currently intend to continue to pay quarterly cash dividends on our common stock at the current amount of \$0.01 per share, although any declaration of dividends will be at the discretion of the Board of Directors and will depend on our financial condition, earnings, cash needs, regulatory constraints, capital requirements (including requirements of our subsidiaries) and any other factors that the Board of Directors deems relevant in making such a determination. In addition, we have issued junior subordinated debt securities that limit our ability to pay dividends on or repurchase our common stock in certain circumstances. Therefore, there can be no assurance that we will pay any dividends in the future to holders of our common stock, or as to the amount of any such dividends.

Delaware law requires that dividends be paid only out of surplus, which is defined as the fair market value of our net assets, minus our stated capital; or out of the current or the immediately preceding year's earnings. Voya Financial, Inc. is a holding company and has no direct operations. All of its business operations are conducted through its subsidiaries. The states in which our insurance subsidiaries are domiciled impose certain restrictions on our insurance subsidiaries' ability to pay dividends to Voya Financial, Inc. These restrictions are based in part on the prior year's statutory income and surplus. Such restrictions, or any future restrictions adopted by the states in which our insurance subsidiaries are domiciled, could have the effect, under certain circumstances, of significantly reducing dividends or other amounts payable to Voya Financial, Inc. by our subsidiaries without affirmative approval of state regulatory authorities. For more details, see Risk Factors Risks Related to our Holding Company Structure in Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference into this prospectus supplement.

The following sets forth the dividends that our Board of Directors has declared on our common stock since our initial public offering in May 2013:

| <b>Record Date</b> | <b>Payable Date</b> | <b>Amount Per Share</b> |
|--------------------|---------------------|-------------------------|
| February 27, 2015  | March 31, 2015      | \$0.01                  |
| November 28, 2014  | December 30, 2014   | \$0.01                  |
| August 29, 2014    | September 30, 2014  | \$0.01                  |
| June 9, 2014       | June 30, 2014       | \$0.01                  |
| February 28, 2014  | March 31, 2014      | \$0.01                  |
| November 29, 2013  | December 30, 2013   | \$0.01                  |
| August 30, 2013    | October 1, 2013     | \$0.01                  |

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Voya Financial common stock is listed on the NYSE under the symbol VOYA . The following sets forth the high and low reported prices for Voya Financial common stock for each quarter since our initial public offering:

| <b>Quarter Ended</b> | <b>High</b> | <b>Low</b> |
|----------------------|-------------|------------|
| December 31, 2014    | \$ 43.35    | \$ 33.94   |
| September 30, 2014   | \$40.08     | \$35.73    |
| June 30, 2014        | \$37.59     | \$32.60    |
| March 31, 2014       | \$37.75     | \$32.70    |
| December 31, 2013    | \$36.08     | \$28.64    |
| September 30, 2013   | \$32.70     | \$26.97    |
| June 30, 2013        | \$29.06     | \$19.20    |

From January 1, 2015 to March 3, 2015, the high and low reported prices for Voya Financial common stock on the NYSE were \$44.50 and \$38.28, respectively. The last reported sale price of our common stock on the NYSE on March 3, 2015 was \$44.08 per share.

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**MATERIAL U.S. FEDERAL TAX CONSIDERATIONS FOR NON-U.S. HOLDERS OF OUR COMMON STOCK**

This section summarizes material U.S. federal income and estate tax consequences of the acquisition, ownership and disposition of our common stock by a non-U.S. holder. You are a non-U.S. holder if you are, for U.S. federal income tax purposes, a beneficial owner of our common stock that is:

a nonresident alien individual,

a foreign corporation, or

an estate or trust that in either case is not subject to U.S. federal income tax on a net income basis on income or gain from common stock.

This section applies to you only if you acquire our common stock in this offering and you hold our common stock as a capital asset for U.S. federal income tax purposes.

This section does not consider the specific facts and circumstances that may be relevant to a particular non-U.S. holder and does not address the treatment of a non-U.S. holder under the laws of any state, local or foreign taxing jurisdiction and does not address the potential application of the Medicare contribution tax. This section is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended, existing and proposed regulations, and administrative and judicial interpretations, all as of the date hereof. These laws are subject to change, possibly on a retroactive basis.

If a partnership holds our common stock, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding our common stock should consult its tax advisor with regard to the U.S. federal income tax treatment of an investment in our common stock.

You should consult a tax advisor regarding the U.S. federal tax consequences of acquiring, owning and disposing of our common stock in your particular circumstances, as well as any tax consequences that may arise under the laws of any state, local or foreign taxing jurisdiction.

**Dividends**

Distributions on our common stock will generally be treated as dividends to the extent paid out of our current or accumulated earnings and profits (as determined by U.S. federal income tax principles). Distributions in excess of current and accumulated earnings and profits will be treated first as a tax-free return of capital to the extent of your tax basis in our common stock and then as gain on the disposition of our common stock. Except as described below, if you are a non-U.S. holder of our common stock, dividends paid to you are subject to withholding of U.S. federal income tax at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate. Even if you are eligible for a lower treaty rate, we and other payors will generally be required to withhold at a 30% rate (rather than the lower treaty rate) on dividend payments to you, unless you have furnished to us or another payor:



an applicable and valid IRS Form W-8 or an acceptable substitute form upon which you certify, under penalties of perjury, your status as a non-U.S. person and your entitlement to the lower treaty rate with respect to such payments, or

in the case of payments made outside the United States to an offshore account (generally, an account maintained by you at an office or branch of a bank or other financial institution at any location outside the United States), other documentary evidence establishing your entitlement to the lower treaty rate in accordance with U.S. Treasury Regulations.

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If you are eligible for a reduced rate of U.S. federal withholding tax under a tax treaty, you may obtain a refund of any amounts withheld in excess of that rate by filing a refund claim with the IRS.

If dividends paid to you are effectively connected with your conduct of a trade or business within the United States and, if required by a tax treaty, the dividends are attributable to a permanent establishment that you maintain in the United States, we and other payors generally are not required to withhold tax from the dividends, provided that you have furnished to us or another payor a valid IRS Form W-8ECI or an acceptable substitute form upon which you represent, under penalties of perjury, that:

you are a non-U.S. person, and

the dividends are effectively connected with your conduct of a trade or business within the United States and are includible in your gross income.

Effectively connected dividends are taxed at rates applicable to U.S. citizens, resident aliens and domestic U.S. corporations.

If you are a corporate non-U.S. holder, effectively connected dividends that you receive may, under certain circumstances, be subject to an additional branch profits tax at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate.

## **Gain on Disposition of Common Stock**

If you are a non-U.S. holder, you generally will not be subject to U.S. federal income tax on gain that you recognize on a disposition of our common stock unless:

the gain is effectively connected with your conduct of a trade or business in the United States and, if required by a tax treaty, the gain is attributable to a permanent establishment that you maintain in the United States,

you are an individual, you hold the common stock as a capital asset, you are present in the United States for 183 or more days in the taxable year of the sale and certain other conditions exist, or

we are or have been a United States real property holding corporation for U.S. federal income tax purposes at any time within the five-year period preceding the disposition or your holding period, whichever period is shorter, you are not eligible for a treaty exemption, and, either (i) our common stock has ceased to be traded on an established securities market prior to the beginning of the calendar year in which the sale or disposition occurs, or (ii) you held (directly or indirectly) more than 5% of our common stock at any time during the five-year period preceding the disposition.

We have not been, are not and do not anticipate becoming a United States real property holding corporation for U.S. federal income tax purposes.

If you are a corporate non-U.S. holder, effectively connected gains that you recognize may, under certain circumstances, be subject to an additional branch profits tax at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate.

**Withholdable Payments to Foreign Financial Entities and Other Foreign Entities**

A 30% withholding tax will be imposed on certain payments to you or certain foreign financial institutions, investment funds and other non-U.S. persons receiving payments on your behalf if you or such institutions fail to comply with information reporting and due diligence requirements. Such payments will include U.S.-source dividends and the gross proceeds from the sale or other disposition of stock that can produce U.S.-source dividends. You could be affected by this withholding if you are subject to the information reporting and due

diligence requirements and fail to comply with them or if you hold common stock through another person (e.g., a

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foreign bank or broker) that is subject to withholding because it fails to comply with these requirements (even if you would not otherwise have been subject to withholding). However, this withholding tax will not apply to payments of gross proceeds from a sale or other disposition of common stock before January 1, 2017.

### **Federal Estate Taxes**

Common stock held by a non-U.S. holder at the time of death will be included in the holder's gross estate for U.S. federal estate tax purposes, unless an applicable estate tax treaty provides otherwise.

### **Backup Withholding and Information Reporting**

If you are a non-U.S. holder, we and other payors are required to report payments of dividends on IRS Form 1042-S even if the payments are exempt from withholding. You are generally exempt from backup withholding and information reporting on IRS Form 1099 with respect to:

payment of dividends on our common stock and

payment of proceeds from the sale of our common stock effected at a U.S. office of a broker, in each case, as long as the income associated with such payments is otherwise exempt from U.S. federal income tax, and:

the payor or broker does not have actual knowledge or reason to know that you are a U.S. person and you have furnished to the payor or broker:

an applicable and valid IRS Form W-8 or an acceptable substitute form upon which you certify, under penalties of perjury, that you are a non-U.S. person, or

other documentation upon which it may rely to treat the payments as made to a non-United States person in accordance with U.S. Treasury Regulations, or

you otherwise establish an exemption.

Payment of proceeds from the sale of our common stock effected at a foreign office of a broker generally will not be subject to backup withholding or information reporting. However, a sale of our common stock that is effected at a foreign office of a broker will be subject to backup withholding and information reporting if:

the proceeds are transferred to an account maintained by you in the United States,

the payment of proceeds or the confirmation of the sale is mailed to you at a U.S. address, or

the sale has some other specified connection with the United States as provided in U.S. Treasury Regulations,

unless the broker does not have actual knowledge or reason to know that you are a U.S. person and the documentation requirements described above are met or you otherwise establish an exemption.

In addition, a sale of our common stock that is effected at a foreign office of a broker will be subject to information reporting if the broker is:

a U.S. person,

a controlled foreign corporation for U.S. federal income tax purposes,

a foreign person 50% or more of whose gross income is effectively connected with the conduct of a U.S. trade or business for a specified three-year period, or

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a foreign partnership, if at any time during its tax year:

one or more of its partners are U.S. persons, as defined in U.S. Treasury Regulations, who in the aggregate hold more than 50% of the income or capital interest in the partnership, or

the foreign partnership is engaged in the conduct of a U.S. trade or business, unless the broker does not have actual knowledge or reason to know that you are a U.S. person and the documentation requirements described above are met or you otherwise establish an exemption. Backup withholding will apply if the sale is subject to information reporting and the broker has actual knowledge that you are a U.S. person.

You generally may obtain a refund (or a credit) of any amounts withheld under the backup withholding rules that exceed your income tax liability by timely filing a refund claim with the IRS.

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Immediately following the offering and the Direct Share Buyback, it is expected that ING Group will no longer own any of our outstanding common stock. ING Group will continue to hold warrants that are exercisable for 26,050,846 shares of our common stock at an exercise price of \$48.75, in each case subject to adjustments. See Description of Warrants ING Group Warrants in the accompanying prospectus.

ING Group is selling \_\_\_\_\_ shares of our common stock in this offering. The number of shares offered hereunder, when added to the number of shares subject to the Direct Share Buyback, is expected to equal 45,617,374 shares.

The following table presents information as of March 3, 2015 regarding the beneficial ownership of our common stock by the Selling Stockholder.

| Name and Address of Selling Stockholder                                      | Shares of Common Stock Beneficially Owned Before the Completion of the Offering |                     | Shares Being Sold by Stockholder in the Offering | Shares of Common Stock Beneficially Owned After Completion of the Offering and the Direct Share Buyback |                     |
|--|---|---------------------|--|---|---------------------|
|  | Number of Shares  | Percentage of Class |  | Number of Shares  | Percentage of Class |
| ING Groep N.V.<br>Bijlmerplein 888, 1102 MG<br>Amsterdam,<br>The Netherlands | 45,617,374  | 18.9%               |  | 0   | 0%                  |

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**UNDERWRITING**

Under the terms and subject to the conditions set forth in an underwriting agreement dated the date of this prospectus supplement, the underwriters named below have severally agreed to purchase, and the Selling Stockholder has agreed to sell to them, severally, the number of shares indicated below:

| <b>Underwriters</b>                   | <b>Number of Shares</b> |
|---------------------------------------|-------------------------|
| Citigroup Global Markets Inc.         |                         |
| Merrill Lynch, Pierce, Fenner & Smith |                         |
| Incorporated                          |                         |
| <b>Total</b>                          |                         |

The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the shares of common stock offered by this prospectus supplement are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the shares of common stock offered by this prospectus supplement if any such shares are taken.

The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

The underwriters are purchasing the shares of common stock from the Selling Stockholder at a price of \$      per share, which will result in approximately \$      aggregate proceeds to the Selling Stockholder, before deducting expenses. The underwriters propose to offer the shares of common stock for sale from time to time in one or more transactions on the NYSE, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices, subject to receipt of acceptance by it and subject to their right to reject any order in whole or in part. The underwriters may effect such transactions by selling the shares of common stock to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or purchasers of shares of common stock for whom they may act as agents or to whom they may sell as principal. The difference between the price at which the underwriters purchase shares of common stock and the price at which the underwriters resell such shares of common stock may be deemed underwriting compensation.

The estimated offering expenses payable by us are approximately \$      .

Our common stock is listed on the New York Stock Exchange under the symbol VOYA .

We and all of our directors and officers and the Selling Stockholder have agreed, subject to certain limited exceptions (including the sale upon vesting of certain equity awards representing annual incentive payments made with respect to the 2012 performance year, which were mandatorily deferred pursuant to executive compensation regulations, as applied to subsidiaries of Dutch financial institutions (CRD III)), that, without the prior written consent of the underwriters, we and they will not, during the period ending 45 days after the date of this prospectus supplement (the restricted period ):



offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable for shares of common stock;

file any registration statement with the SEC relating to the offering of any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock; or

enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock,  
whether any such transaction described above is to be settled by delivery of common stock or such other securities, in cash or otherwise. In addition, we and each such person have agreed that, without the prior written

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consent of the underwriters, we or such other person will not, during the restricted period, make any demand for, or exercise any right with respect to, the registration of any shares of common stock or any security convertible into or exercisable or exchangeable for common stock.

The underwriters, in their sole discretion, may release the common stock and other securities subject to the lock-up agreements described above in whole or in part at any time with or without notice. When determining whether or not to release common stock and other securities from lock-up agreements, the underwriters will consider, among other factors, the holder's reasons for requesting the release, the number of shares of common stock and other securities for which the release is being requested and market conditions at the time.

In order to facilitate the offering of the common stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the common stock. Specifically, the underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. The underwriters must close out any short position by purchasing shares in the open market. A short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, shares of common stock in the open market to stabilize the price of the common stock. The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because an underwriter has repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions. These activities may raise or maintain the market price of the common stock above independent market levels or prevent or retard a decline in the market price of the common stock. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We, the Selling Stockholder and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus supplement in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The underwriters may allocate a number of shares of common stock for sale to their online brokerage account holders. Internet distributions will be allocated by the underwriters on the same basis as other allocations.

## **Other Relationships**

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or persons or entities with a relationship with us. They have received, or may in the future receive, customary fees and commissions for these transactions. In particular, certain of the underwriters or their affiliates have a lending relationship with us under our Amended and Restated Revolving Credit Agreement and act as agents thereunder.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect

of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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### **Selling Restrictions**

#### ***Australia***

Neither this document nor any other disclosure document (as defined in the Corporations Act 2001 (Cth) of Australia (Corporations Act)) has been, or will be, lodged with the Australian Securities & Investments Commission (ASIC) and does not constitute an offer except to the following categories of exempt investors:

- (i) sophisticated investors under section 708(8)(a) or (b) of the Corporations Act;
- (ii) sophisticated investors under section 708(8)(c) or (d) of the Corporations Act who have provided an accountant's certificate to the Company which complies with the requirements of section 708(8)(c)(i) or (ii) of the Corporations Act and related regulations before any offer has been made; or
- (iii) professional investors within the meaning of section 708(11)(a) or (b) of the Corporations Act.

By purchasing shares of common stock, you warrant and agree that:

- (i) you are an exempt investor under one of the above categories; and
- (ii) you will not offer any shares of common stock issued or sold to you pursuant to this document for sale in Australia within 12 months of those shares being issued or sold unless any such sale offer is exempt from the requirement to issue a disclosure document (as defined in the Corporations Act) under sections 708 or 708A of the Corporations Act.

#### ***People's Republic of China***

This prospectus supplement may not be circulated or distributed in the People's Republic of China (China) and the shares of common stock may not be offered or sold, and will not be offered or sold, to any person for re-offering or resale directly or indirectly to any resident of China except pursuant to applicable laws and regulations of China. For the purpose of this paragraph, China does not include Taiwan or the special administrative regions of Hong Kong and Macau.

#### ***Egypt***

The shares of common stock may not be offered or sold in any form of general solicitation or general advertising or in a public offering in Egypt, unless the pre-approval of the Egyptian Financial Supervisory Authority (EFSA) has been obtained. Shares of common stock offered and sold in the offering may only be offered or sold in Egypt through a private placement to Egyptian QIBs or Professional High Net Worth Investors (each as defined below) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments for the purposes of their business and only in accordance with applicable Egyptian law and regulations including the applicable provisions of the Capital Market Law (CMA) and the provisions of the CMA's Directives No. 31 for the year 2002 concerning private placements.

Each purchaser of the shares of common stock offered in the private placement in Egypt will be deemed to have represented that it is either an Egyptian QIB or a Professional High Net Worth Investor within the meaning of the CMA and the CMA's Directives No. 31 of the year 2002 concerning private placements.

An Egyptian QIB is an institutional investor having (i) a minimum asset book value of 20.0 million Egyptian Pounds ( EGP ); (ii) a minimum equity book value of EGP 10.0 million; (iii) a minimum investment in securities (excluding securities related to the offering) of EGP 5.0 million as of date of the placement; or (iv) a license to operate in the field of securities and permitted to acquire securities within its objects. In addition, an Egyptian QIB should also have at least five years experience in capital markets and stock exchanges locally and internationally.

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A Professional High Net Worth Investor is an individual investor: (i) who owns assets with a minimum value of EGP 2.0 million; (ii) with a minimum annual income of EGP 500,000; (iii) with a minimum bank savings account balance of EGP 500,000; (iv) who, as of the placement date, holds securities in two joint stock companies (excluding the offering) with a minimum value of EGP 2.0 million; or (v) who has at least five years experience in capital markets and stock exchanges locally or internationally.

### ***European Economic Area***

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date), an offer to the public of any shares which are the subject of the offering contemplated by this prospectus supplement (the Securities) may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any Securities may be made at any time with effect from and including the Relevant Implementation Date under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

(a) to legal entities which are qualified investors as defined in the Prospectus Directive;

(b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the underwriters for any such offer; or

(c) in any other circumstances falling within Article 3(2) or Article 4(1) of the Prospectus Directive,

provided that no such offer of Securities shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an offer to the public in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Securities to be offered so as to enable an investor to decide to purchase any Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State, and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

This EEA selling restriction is in addition to any other selling restrictions set out in this prospectus supplement.

### ***Hong Kong***

Shares of our common stock may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to the shares of our common stock may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed

at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares of our common stock which are or are intended to be disposed of only to persons outside Hong

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Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

### **WARNING**

*The contents of this prospectus supplement have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this prospectus supplement, you should obtain independent professional advice.*

### **Japan**

The securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and each underwriter has agreed that it will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

### **Jordan**

The shares of common stock have not been presented to, or approved by, the Jordanian Securities Commission or the Board for Regulating Transactions in Foreign Exchanges. The underwriters have confirmed that they will not offer the shares of common stock to potential investors in Jordan except (i) pursuant to a prospectus that is filed and approved by the Jordanian Securities Commission and (ii) by persons licensed to do so pursuant to the Jordanian Securities Law and the Law Regulating Trading in Foreign Exchanges, or exemptions from such filing and licenses apply or have been obtained.

### **Kuwait**

#### **FOR RESIDENTS OF KUWAIT ONLY:**

Unless all necessary approvals from the Kuwait Capital Markets Authority ( CMA ) pursuant to Law No. 7/2010, its Executive Regulations and the various Resolutions and Announcements issued pursuant thereto or in connection therewith have been given in relation to the marketing of, and sale of, the shares, these may not be offered for sale, nor sold in the State of Kuwait ( Kuwait ). Neither this prospectus supplement nor any of the information contained herein is intended to lead to the conclusion of any contract of whatsoever nature within Kuwait.

With regard to the contents of this document we recommend that you consult a party licensed by the CMA to conduct securities activities in Kuwait and specialized in giving advice about the purchase of shares and other securities before making the subscription decision.

### **The Netherlands**

No offer of any shares of our common stock, which are the subject of the offering contemplated by this document, has been made or will be made in the Netherlands, unless in reliance on Article 3(2) or Article 4(1) of the Prospectus Directive and provided that:



(a) such offer is made exclusively to legal entities which are qualified investors (as defined in the Prospectus Directive) in the Netherlands; or

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(b) standard exemption logo and wording are disclosed as required by article 5:20(5) of the Dutch Financial Supervision Act (*Wet op het Financieel Toezicht*, the FSA ); or

(c) such offer is otherwise made in circumstances in which article 5:20(5) of the FSA is not applicable.

***Qatar***

Without the approval of the Qatar Financial Markets Authority (the QFMA ), the common shares will not be provided, promoted, offered, sold or delivered, at any time, directly or indirectly in the State of Qatar to any person.

If the approval of the QFMA is obtained, the offer of the common shares in the State of Qatar will only be made through a private placement on an exclusive basis to the specifically intended professional and sophisticated identified recipient thereof, upon that person's request and initiative, for personal use only and will not be provided, promoted, offered, sold or delivered, at any time, directly or indirectly in the State of Qatar to any other person. Such an offer shall in no way be construed as a general public offer for the sale of securities to the public or an attempt to do business as a bank, an investment company or otherwise in the State of Qatar. Such promotion will not be approved by the Qatar Central Bank and will not be registered or licensed by any other regulator in the State of Qatar including the Qatar Financial Centre Regulatory Authority and the Qatar Exchange. If provided in the State of Qatar in accordance with the foregoing restrictions, the information contained in this prospectus supplement shall be for the recipient only and may not be shared with any third party in Qatar. It shall not be for general circulation in the State of Qatar and any distribution or reproduction of this prospectus supplement by any recipient to third parties in Qatar is not permitted and shall be at the liability of such recipient only and no liability whatsoever shall apply to Voya Financial, Inc. or the underwriters in this regard.

***Saudi Arabia***

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulation issued by the Capital Market Authority.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document you should consult an authorized financial adviser.

***Singapore***

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares of our common stock may not be circulated or distributed, nor may the shares of our common stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA ), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares of our common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

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