

Voya Financial, Inc. (“Voya”)
Corporate Governance Guidelines

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Voya Financial, Inc. Corporate Governance Guidelines

Introduction

The Board of Directors (the “Board”) of Voya Financial, Inc. (“Voya”) has adopted the following guidelines as a general framework to assist the Board in the exercise of its responsibilities. The Nominating, Governance and Social Responsibility Committee and the Board will review and amend these guidelines from time to time, as they deem necessary and appropriate.

1. Roles of Board and Management

The business of Voya is conducted by management under the oversight of the Board. The roles of the Board and management are related, but distinct. Voya’s business strategy is developed and implemented under the leadership and direction of the Chief Executive Officer and the executive leadership team. The members of the Board serve as the elected representatives of the current and future shareholders. In performing its general oversight function, the Board reviews and assesses Voya’s strategic and business planning as well as management’s approach to addressing significant risks and challenges facing Voya. As part of this function, the Board reviews and discusses reports regularly submitted to the Board by management with respect to Voya’s performance, as well as significant events, issues and risks that may affect Voya’s business or financial performance. In performing its oversight function, the Board and its members will maintain frequent, active and open communication and discussions with the Chief Executive Officer and the management of Voya.

2. Composition of the Board and Board Membership Criteria; Selection of New Directors

The Nominating, Governance and Social Responsibility Committee is responsible for recommending for Board consideration candidates for election to the Board. The Nominating, Governance and Social Responsibility Committee shall review with the Board the appropriate skills and characteristics required of directors in the context of the composition of the Board at any given point in time. On an annual basis, the Nominating, Governance and Social Responsibility Committee considers the composition, challenges and needs of the Board as a whole, both in connection with recommending candidates for election to the Board and in analyzing the composition of Board committees.

The assessment of the Board’s overall composition includes consideration of all factors deemed appropriate, such as each candidate’s individual background, personal attributes and significant experience in areas of importance to Voya. Candidates should be persons of high integrity who possess independence, forthrightness, inquisitiveness, good judgment and strong analytical skills. Candidates should demonstrate a commitment to devote the time required for Board duties, including, but not limited to, attendance at meetings. Candidates should be individuals who possess a team-oriented ethic consistent with Voya’s values, and who are committed to the interests of all shareholders as opposed to those of any particular constituency.

Additional factors that will be considered by the Nominating, Governance and Social Responsibility Committee and the Board in the review of potential candidates include: (i) whether the candidate possesses significant leadership experience; (ii) the candidate’s documented accomplishments and reputation in the business community; and (iii) whether the candidate is financially literate or has other

professional business experience relevant to an understanding of Voya's business.

The Board may also consider such other factors as it may deem in the best interests of Voya and its shareholders.

When considering director candidates, the Nominating, Governance and Social Responsibility Committee will seek individuals with backgrounds and qualities that, when combined with those of all other directors, will provide a blend of skills and experience that will further and enhance Voya's governance responsibilities and strategic interests. The Nominating, Governance and Social Responsibility Committee shall utilize a variety of means to identify prospective nominees for the Board. These may include referrals from other directors, management, shareholders and other external sources (including retained executive search firms). The Nominating, Governance and Social Responsibility Committee shall utilize the same criteria for evaluating candidates irrespective of their source.

3. Mix of Directors

The Board shall be composed predominantly of independent directors, thereby ensuring their availability to serve on the Audit, Compensation, Benefits and Talent Management, and Nominating, Governance and Social Responsibility Committees. No more than two members of Voya's management, or who held Voya management responsibilities within the preceding three years, shall be a member of the Board at any given point in time.

4. Voting for Directors

As provided in Voya's By-Laws, at each meeting of the shareholders for the election of directors at which a quorum is present, each director shall be elected by the vote of the majority of the votes cast with respect to the director, excluding abstentions, provided that if the number of director nominees exceeds the number of directors to be elected, the directors shall be elected by the vote of a plurality of the votes cast.

5. Director Resignation Policy

If an incumbent director fails to receive the required majority of votes cast for reelection, the incumbent director shall promptly offer to tender his or her resignation to the Board. The Nominating, Governance and Social Responsibility Committee will act expeditiously to make a recommendation to the Board on whether to accept or reject the offer. The Board expects the director whose resignation is under consideration to abstain from participating in any decision regarding that resignation. The Nominating, Governance and Social Responsibility Committee and the Board may consider any factors they deem relevant in deciding whether to accept a director's resignation.

6. Director Independence

In accordance with the New York Stock Exchange ("NYSE") governance standards, at least a majority of the Board is required to be independent. The determination of who qualifies as an independent director at any time shall be in accordance with the standards established by the Board from time to time pursuant to the rules of the NYSE, the U.S. Securities and Exchange Commission (the "SEC") and any

other applicable governmental or regulatory bodies.

The Board shall affirmatively determine each director's independence on at least an annual basis (including for purposes of membership on the Audit, Compensation, Benefits and Talent Management, and Nominating, Governance and Social Responsibility Committees) based on applicable regulatory requirements.

Each independent director is required to notify the chair of the Nominating, Governance and Social Responsibility Committee, as soon as reasonably practicable, of any change in his or her personal circumstances that may affect such director's independence. The Board, upon recommendation from the Nominating, Governance and Social Responsibility Committee, shall consider the matter and the necessity of taking any action.

7. Independence of Committee Members

The Audit Committee, the Compensation, Benefits and Talent Management Committee and the Nominating, Governance and Social Responsibility Committee are required to be composed entirely of independent directors. In addition to the general independence requirements discussed in Guideline 6 above, members of the Audit Committee must also satisfy two additional independence requirements: (a) they may not accept, directly or indirectly, any consulting, advisory or other compensatory fee from Voya or any of its subsidiaries other than their directors' compensation and (b) they may not be an affiliated person of Voya or any of its subsidiaries (as "affiliated" is defined in Rule 10A-3 of the Securities Exchange Act of 1934 (the "Exchange Act")).

8. Chairperson of the Board and Chief Executive Officer Roles

The Board does not have a policy on whether the roles of the Chairperson of the Board ("Chairperson") and the Chief Executive Officer should be separate or combined, or, if they are to be separate, whether the Chairperson should be selected from the independent directors or should be an employee of Voya. The Board believes that it is important to retain its flexibility to allocate the responsibilities of the offices of the Chairperson and the Chief Executive Officer in such a manner as the Board considers in the best interests of Voya at the time, considering the individuals involved and the specific circumstances facing Voya.

9. Board Leadership; Lead Director

- a. All directors ultimately are elected by the shareholders, and all have an equal voice. Should a special need arise, the Board is permitted to call upon any one or more directors to provide leadership in a given situation. The Board understands that leadership in certain subject areas falls to the committee chair(s) responsible for the subject matter giving rise to the need, and that the chairs function as the committee liaisons to the Chairperson (and the Chief Executive Officer if the roles are separate) and the rest of the Board.
- b. If the Chairperson of the Board is not an independent director, it is appropriate and necessary for a Lead Director to be selected among the independent directors, who would be expected to serve in such capacity for several years. If the Chairperson is an independent director, the responsibilities of the Lead Director as described in these guidelines shall be carried out by the

Chairperson.

- c. In addition to the responsibilities and authority set forth elsewhere in these guidelines, the Chairperson or Lead Director shall have the authority to:
- i. call meetings of the independent directors;
 - ii. consult on and approve Board meeting agendas;
 - iii. consult on and approve Board meeting schedules to ensure that there is sufficient time for discussion of all agenda items;
 - iv. together with the chair of the Compensation, Benefits and Talent Management Committee, coordinate the evaluation of the performance of the Chief Executive Officer by the non-management directors;
 - v. serve as a liaison between the non-management members of the Board and the Chairperson, and as a contact person to facilitate communications by Voya's employees, shareholders and others with the non-management members of the Board; and
 - vi. review the quality, quantity, appropriateness and timeliness of information provided to the Board.

In circumstances in which the non-management directors meet without any management present, the Chairperson or Lead Director shall preside over such meetings. The Chairperson shall preside over meetings of the Board or, in his or her absence, the Lead Director. The Nominating, Governance and Social Responsibility Committee shall review the designation of the Lead Director at least annually and recommend to the Board any change in the Lead Director it deems appropriate.

10. Board Size

The Board periodically reviews its size to consider the number of directors that is most effective for its operation, within the range authorized by Voya's Certificate of Incorporation. In general, the Board believes that its appropriate size is between seven and thirteen members, recognizing that circumstances may result periodically in the Board consisting, for some transitional period, of a slightly greater or lesser number of directors than the Board may have targeted.

11. Board of Directors Committees and Charters

The Board has established the following standing committees to assist the Board in discharging its responsibilities:

- Executive
- Audit
- Compensation, Benefits and Talent Management
- Nominating, Governance and Social Responsibility
- Risk
- Technology

Each committee shall report to the full Board on a regular basis as described in their respective charters or as otherwise determined by the Board.

The charter of each committee shall be reviewed on an annual basis, first by the committee, which then will recommend to the Board for consideration any changes that the committee deems necessary or appropriate. The charters of the Audit, Compensation, Benefits and Talent Management, and Nominating, Governance and Social Responsibility Committees must satisfy the requirements of the NYSE, and that of the Audit Committee must also satisfy the requirements of Rule 10A-3 under the Exchange Act.

Each committee's charter is posted on Voya's website, <http://investors.voya.com/governance/governance-documents/default.aspx>.

The Board possesses the requisite authority to appoint new committees as the need may arise, or to disband a current committee, except as otherwise provided for by applicable law and regulations, the requirements of the NYSE, or Voya's Certificate of Incorporation or By-Laws.

12. Assignment and Rotation of Committee Members and Chairs

The Nominating, Governance and Social Responsibility Committee, after consultation with the Chairperson (and the Chief Executive Officer, if the roles are separate) and the Lead Director, designates the members of the Board's committees, taking into account their particular expertise, experience and preferences.

The Nominating, Governance and Social Responsibility Committee does not believe in mandating the fixed rotation of committee members and/or committee chairs. The Nominating, Governance and Social Responsibility Committee will seek, however, to rotate committee members and chairs on a staggered basis within each committee on an average of every five to six years, provided that the Nominating, Governance and Social Responsibility Committee may extend committee membership in any given case if it deems it appropriate in order to ensure continuity, appropriate expertise and the availability of experience derived through longevity.

13. Frequency of Meetings

The full Board currently plans at least four meetings each year, with further meetings to occur (or action to be taken by the Executive Committee or by unanimous consent) at the discretion of the Board. In addition, the chair of each committee, in consultation with the committee members, will determine the frequency of the committee meetings consistent with any requirements set forth in the committee's charter.

14. Board and Committee Agendas

The Chairperson (and the Chief Executive Officer, if the roles are separate) (after consultation with the Lead Director) shall establish the agenda and schedule for each Board meeting, allowing for an appropriate mix of presentation and discussion. Each director is encouraged to suggest topics he or she wishes to have addressed for inclusion on the Board agenda.

Each committee of the Board, on an annual basis, sets an agenda of topics to be discussed by that committee during the following year. The chair of each committee, in consultation with other committee

members and management, develops the agenda for each committee meeting.

15. Commitment and Attendance

All directors should make every effort to attend every meeting of the Board and every meeting of committees of which they are members. Directors are expected to attend the annual meeting of shareholders. A director may attend meetings (without having a vote or affecting the presence or absence of a quorum) of any committee of which the director is not a member, with the consent of the committee chair. The Chairperson may attend any meetings of committees of which he or she is an *ex-officio* member in his or her sole discretion.

Any director who, for two consecutive calendar years, attended fewer than 75% of the regular meetings of the Board and of the meetings of all committees of which such director is a voting member will not be nominated for reelection at the annual meeting in the next succeeding calendar year, absent special circumstances that may be taken into account by the Nominating, Governance and Social Responsibility Committee in making its recommendations to the Board.

16. Well-Informed Directors; Participation in Meetings

Each director should be sufficiently familiar with the business of Voya, including its financial statements and capital structure, and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. The basic requirements for director success include:

- Reviewing materials provided by management in advance of, and remaining engaged during, all board and committee meetings;
 - Staying current on industry trends and headwind affecting Voya;
 - Understanding relevant shareholder perspectives; and
- Building and maintaining trust and respect with management and fellow directors.

Management will make appropriate personnel available to answer any questions a director may have about any aspect of Voya's business.

17. Meetings of Non-Management and Independent Directors

The directors who are not executive officers of Voya will meet without management present at each regularly scheduled Board meeting. If the non-management directors include individuals who are not independent based on the guidelines set forth in paragraph 6 above, then the independent directors will also separately meet at least once each year. The directors have determined that the independent non-executive Chairperson, or Lead Director if the roles of Chairperson and Chief Executive Officer are combined or the Chairperson is otherwise not independent, will preside at the meetings of the non-management directors and the independent directors.

Following each meeting of the non-management directors, the Lead Director will discuss with the Chairperson (or Chief Executive Officer, if the roles are separate), to the extent appropriate, matters addressed in or arising from the private meeting.

18. Confidentiality

The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director.

19. Evaluation of the Board and Board Committees

The Nominating, Governance and Social Responsibility Committee shall exercise oversight of the evaluation of the Board, in accordance with procedures established by the Committee. This review shall include an overview of the talent base of the Board as a whole, as well as an individual assessment of each outside director's qualification as independent under these guidelines, the NYSE corporate governance rules and all other applicable laws, rules and regulations regarding director independence; consideration of any changes in a director's responsibilities that may have occurred since the director was first elected to the Board; and such other factors as may be determined by the Nominating, Governance and Social Responsibility Committee to be appropriate for review. Each of the Audit, Compensation, Benefits and Talent Management, Nominating, Governance and Social Responsibility, Risk and Technology Committees shall conduct an annual evaluation of its own performance as provided in its charter. The results of the Board and committee evaluations shall be summarized and presented to the Board.

20. Orientation of Directors and Continuing Education

Management shall provide an orientation process for new directors, including background material on Voya, its business plan and risk profile, and meetings with senior management. Directors also are encouraged to attend director education courses sponsored by recognized organizations, at Voya's expense (not to exceed \$15,000 per annum without prior consent of the Nominating, Governance and Social Responsibility Committee). As a matter of practice, Voya management from time-to-time, directly or with the assistance of outside advisors, arranges presentations to the Board on current issues or topics relevant to directors of Voya, including corporate governance trends and practices, investor perspectives, industry overviews, and public policy. The Board intends to have at least one such presentation made to the Board or any relevant committee by an outside expert each year.

21. Board Compensation

The Nominating, Governance and Social Responsibility Committee shall periodically review and make recommendations to the Board regarding the form and amount of the compensation of members of the Board. The Board will set the form and amount of director compensation, taking into account the recommendations of the Nominating, Governance and Social Responsibility Committee. Directors who are members of management of Voya or of any Voya affiliate shall not receive compensation for their services as a director of Voya.

22. Review of Corporate Strategy and Performance

The Board shall review Voya's financial performance on a regular basis at Board meetings and through periodic updates, with a particular focus on peer and competitive comparisons. These reviews shall include the views of management and may also include those of securities analysts or other third parties.

The Board shall also conduct an annual review of Voya's strategy, and an assessment of its financial performance, on both an absolute basis and in relation to the performance of its peer companies.

23. Evaluation of the Chief Executive Officer and Senior Management

The Compensation, Benefits and Talent Management Committee, either as a committee or together with the other independent directors (as directed by the Board), shall meet privately not less than once per year to evaluate the performance of the Chief Executive Officer. The evaluation shall be based on objective and subjective criteria, including an assessment of the performance of the business, accomplishment of long-term strategic objectives, and senior management development. A clear understanding between the Compensation, Benefits and Talent Management Committee (and independent directors, if directed by the Board) and the Chief Executive Officer regarding Voya's expected performance and how that performance is to be measured is critical to the process.

The Compensation, Benefits and Talent Management Committee considers the results of the evaluation when determining and approving the Chief Executive Officer's compensation. The Compensation, Benefits and Talent Management Committee shall also annually approve the compensation structure for Voya's officers and shall evaluate the performance of Voya's executive officers before approving their salary, bonus and other incentive and equity compensation.

24. Chief Executive Officer and Senior Management Succession Planning

The Board, with the input of the Chief Executive Officer, shall conduct an annual assessment of the performance and development of senior management. The Board shall also conduct periodic discussions, not less than once a year, regarding succession of the Chief Executive Officer and other members of senior management, and, with the recommendations of the Chief Executive Officer, shall identify potential successor candidates for these roles.

25. Director Retirement Policy

Directors shall retire from the Board effective at the conclusion of the Annual Meeting of Shareholders following their seventy-fifth (75th) birthday. The Board, in its sole discretion, may make exceptions to this policy as it deems necessary or advisable.

26. Changes in Directors' Primary Responsibilities

Every director who is employed must notify Voya's Corporate Secretary of his or her retirement, of any change in employer, and of any other significant change in the director's principal professional occupation. The Nominating, Governance and Social Responsibility Committee will review the director's continued service on the Board in light of all the circumstances and recommend to the Board whether the director should be requested to tender his or her resignation to the Board.

27. Outside Commitments

Every director, in coordination with the Voya's Chief Legal Officer or its Corporate Secretary, should seek the consent of the Nominating, Governance and Social Responsibility Committee, and confirm the absence of any material actual or potential conflict, prior to accepting any invitation to serve on another

corporate or not-for-profit board or with a government or advisory group.

Since the business of Voya includes providing services to state and local government entities, every director also must comply with the Voya Political Activity Policy to avoid potential issues arising under applicable “pay-to-play” laws and regulations.

While a director’s service on the boards of other publicly-traded companies may provide experience that benefits both the director and Voya, directors are expected to devote sufficient time to effectively fulfill their duties as directors. Accordingly, while a director may serve on the board of directors of publicly-traded companies in addition to the Voya Board, such service shall be limited to four publicly-traded companies or such number of other companies as is determined from time to time by the Nominating, Governance and Social Responsibility Committee. Such number may differ for those directors who are employed on a full-time basis, and for those who are not so employed.

No director who is a member of Voya’s Audit Committee may, at the same time, serve on the audit committees of more than two other publicly-traded companies, unless the Nominating, Governance and Social Responsibility Committee determines that such simultaneous service would not impair such director’s ability to effectively serve on Voya’s Audit Committee.

It is the responsibility of the Nominating, Governance and Social Responsibility Committee to review each director’s, and each potential director’s, overall commitments to help ensure that all directors have sufficient time to fulfill their responsibilities as directors.

28. Conflicts of Interest, Loyalty and Ethics

If an actual or potential conflict of interest develops (for example, significant and ongoing competition between Voya and a business with which the director is affiliated) because of a change in the business operations of Voya or of one of its subsidiaries, or in a director’s circumstances, the director should report the matter immediately to the Chairperson (and the Chief Executive Officer, if the roles are separate), Voya’s Chief Legal Officer, or in his or her absence, Voya’s Corporate Secretary, and the Nominating, Governance and Social Responsibility Committee for evaluation and appropriate resolution.

If a director has a personal interest in a matter before the Board, the director shall disclose the interest to the full Board, recuse himself or herself from participation in the discussion, and not vote on the matter.

In their roles as directors, all directors owe a duty of loyalty to Voya. This duty of loyalty mandates that the best interests of Voya take precedence over any interests possessed by a director, subject only to such limitations on such duty as shall be contained in Voya’s Certificate of Incorporation. Voya has adopted a Code of Business Conduct and Ethics (the “Code”), which includes a compliance program to enforce the Code, and all directors are expected to adhere to the Code.

29. Investments by Directors and Executive Officers in Voya-Sponsored or Managed Investment Vehicles

A director or executive officer of Voya who wishes to make an investment in a fund or other investment vehicle sponsored or managed by Voya or by one or more of its subsidiaries shall (i) first obtain pre-

clearance from Voya's Chief Compliance Officer and (ii) then consult with the Voya's Chief Legal Officer, or in his or her absence, Voya's Corporate Secretary, to determine whether such investment constitutes a related party transaction that requires the pre-approval of the Nominating, Governance and Social Responsibility Committee of the Board in accordance with the Voya Related Party Transaction Approval Policy.

30. Director Access to Senior Management and Independent Advisors

The Board will have direct access to, and complete and open communication with, senior management and may obtain advice and assistance from internal legal, accounting and other advisors to assist it in the performance of its duties. In performing its functions, the Board is entitled to rely on the advice, reports and opinions of management as well as legal, accounting and other advisors retained by Voya. The Board may retain, when it determines to be appropriate, independent legal, accounting and other advisors to assist the Board (or, when appropriate, the independent directors), and may determine the compensation of such advisors, and Voya will be responsible for any costs or expenses so incurred.

31. Communicating with Directors

Anyone who would like to communicate with non-management directors as a group, or with an individual director, including the non-executive Chairperson or Lead Director, may do so by addressing such communications or concerns to Voya Financial, Inc., c/o Corporate Secretary, 230 Park Ave, New York, NY 10169, or by emailing the Office of the Corporate Secretary at CorporateSecretary@voya.com, who will forward such communications to the appropriate party.

32. Executive Officer Membership on Other Boards

Prior to an executive officer accepting an invitation to serve on any board of a corporate entity unaffiliated with Voya, the executive officer first must seek the agreement of Voya's Chief Executive Officer, its Chief Legal Officer, and the Corporate Secretary, pursuant to procedures established by Voya, that any such proposed service would not present an undue conflict of interest or financial risk, to either Voya or to the executive officer. The Corporate Secretary shall consult with the chair of the Nominating, Governance and Social Responsibility Committee with respect to any proposed board service.

As a general rule, the Board believes that executive officers should be limited at any given time to serving on the board of not more than one other publicly-traded company. Any exceptions to this general rule shall require the prior approval of the Nominating, Governance and Social Responsibility Committee.

33. No Provision of Personal Services by Voya External Auditor to Members of the Board of Directors or to Executive Officers

Neither Voya, nor any director or executive officer, may engage the external auditor of Voya for the purpose of the external auditor providing financial planning, tax preparation or other personal services (collectively, "Services") to the director or executive officer. This policy prohibits the engagement of the external auditor for such purposes, regardless of whether the person or persons proposed to provide the Services to a director or executive officer participates or previously participated in a Voya audit.

For purposes of this policy, the “external auditor” of Voya is defined as any firm engaged by the Audit Committee to provide audit, review or attest services, or to otherwise provide “audit services” to Voya within the meaning of the rules of the Exchange Act or the Securities Act of 1933.

34. Risk Management

The Board has delegated primary oversight of enterprise-risk management to the Risk Committee. The Risk Committee receives reports on Voya’s significant risk exposures and how these exposures are managed. The Risk Committee shall coordinate with other committees of the Board to ensure that risk oversight is appropriately aligned with each committee’s responsibilities.

35. Confidential Voting Policy

It is Voya’s policy that every shareholder shall have the right to require Voya to keep his or her vote confidential, whether submitted by proxy, ballot, internet voting, telephonic voting or otherwise. If a shareholder elects, in connection with any decision to be voted on by shareholders at any Annual or Special Meeting, to keep his or her vote confidential, such vote shall be kept permanently confidential and shall not be disclosed to Voya, to its affiliates, directors, officers and employees or to any third parties except: (a) as necessary to meet applicable legal requirements and to assert or defend claims for or against Voya, (b) in case of a contested proxy solicitation, (c) if a shareholder makes a written comment on the proxy card or otherwise communicates his or her vote to management, or (d) to allow the independent inspectors of election to certify the results of the vote.

36. Political Contributions

Voya and its subsidiaries may make political contributions in the ordinary course of their business to further Voya’s business interests. It is the responsibility of management to determine whether a contribution satisfies this purpose before it is made, pledged or committed for. All political contributions will be made in accordance with all applicable laws, rules and regulations.

Management will provide the Nominating, Governance and Social Responsibility Committee with a report, at least annually, with respect to all political contributions that have been made since the last such report. The Nominating, Governance and Social Responsibility Committee will report to the Board, at least annually, with respect to its review of the report provided by management on political contributions.

37. Director Stock Ownership Guidelines

The Board believes that directors should have a meaningful ownership interest in Voya’s stock in order to more closely align the interests of directors with the long-term interests of Voya’s shareholders. To that end, directors (other than directors who are also executive officers of Voya, to whom the executive stock ownership guidelines apply) are required to own an amount of Voya stock equal to five times the annual Board cash retainer no later than the fifth anniversary of the director’s election or appointment to the Board. For purposes of satisfying this ownership requirement, “Voya stock” shall be deemed to include only (i) shares of Voya common stock beneficially owned by the director and (ii) restricted stock units (vested and unvested) in respect of Voya common stock awarded to the director.

As with all transactions in Voya securities by directors, all acquisitions and dispositions of Voya stock by a director are subject to the Code and to the terms of Voya's Personal Trading Policy, including the requirements imposed thereby relating to transaction pre-clearance and reporting through the Office of the Corporate Secretary.

The Nominating, Governance and Social Responsibility Committee will from time to time review these stock ownership guidelines and recommend any changes for Board consideration.

38. Disclosure Regarding Non-Management Director Compensation and Equity Ownership and Board Evaluation

Voya shall disclose in its annual proxy statement the composition of non-management director compensation, stock ownership guidelines for non-management directors and senior management, and the Board's and committees' self-evaluation processes.

39. Conflicts between Corporate Governance Guidelines and Governing Documents

These Corporate Governance Guidelines are intended to work in conjunction with Voya's Certificate of Incorporation and By-Laws ("Governing Documents"). To the extent that these Corporate Governance Guidelines (or any provision herein) are determined to conflict with any Governing Document, such Governing Document shall control.