UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 23, 2018

VOYA FINANCIAL, INC.
(Exact name of Registrant as specified in its charter)

Delaware	**001-35897**	**52-1222820**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

230 Park Avenue **New York, New York**	**10169**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (212) 309-8200

N/A
(Former Name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

On January 23, 2018, Voya Financial, Inc. ("Voya" or the "Company") completed an offering, through a private placement (the "Offering"), of $350 million aggregate principal amount of 4.7% Fixed-to-Floating Rate Junior Subordinated Notes due 2048 (the "Notes"). The Notes are guaranteed on an unsecured, junior subordinated basis by Voya Holdings Inc., a wholly-owned subsidiary of Voya ("Voya Holdings" or the "Guarantor"). The Offering resulted in aggregate net proceeds to Voya of approximately $344.3 million, after deducting commissions and estimated expenses. As previously announced, Voya intends to use the net proceeds from the Offering to repay at maturity its unsecured 2.9% senior notes due 2018 (the "Senior Notes due 2018") and to pay accrued interest thereon. To the extent any proceeds remain after the repayment of the Senior Notes due 2018, the Company will use such proceeds for general corporate purposes.

Voya issued the Notes under an indenture dated as of May 16, 2013 (the "Base Indenture"), as supplemented by a second supplemental indenture dated as of January 23, 2018 (the "Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), each among Voya, Voya Holdings and U.S. Bank National Association, as trustee (the "Trustee").

The maturity date of the Notes is January 23, 2048. The Notes will bear interest from, and including January 23, 2018 to, but excluding, January 23, 2028, at an annual rate of 4.7%, payable semi-annually in arrears on January 23 and July 23 of each year, beginning on July 23, 2018 and ending on January 23, 2028. From and including January 23, 2028, the Notes will bear interest at an annual rate equal to three-month LIBOR plus 2.084%, payable quarterly in arrears on January 23, April 23, July 23 and October 23 of each year (or if any of these days is not a business day, on the next business day, except that if such business day is in the next succeeding calendar month, interest will be payable on the immediately preceding business day), beginning on April 23, 2028.

So long as no event of default with respect to the Notes has occurred and is continuing, the Company has the right, on one or more occasions, to defer the payment of interest on the Notes for one or more consecutive interest periods for up to five years. Deferred interest will accrue additional interest at an annual rate equal to the annual interest rate then applicable to the Notes. If (i) the Company has given notice of its election to defer interest payments on the Notes but the related deferral period has not yet commenced, or (ii) a deferral period is continuing, the Indenture limits the ability of the Company and its subsidiaries, subject to certain limited exceptions, to:

- declare or pay dividends or make other distributions on, or redeem or purchase any shares of the Company's capital stock;
- make payments on, or purchase or redeem any of the Company's debt securities that rank on a parity with or junior to the Notes; or
- make guarantee payments regarding any guarantee issued by the Company of securities of any of the Company's subsidiaries if the guarantee ranks on a parity with or junior to the Notes.

The Notes are unsecured, subordinated and junior in right of payment to all of the Company's existing and future senior indebtedness and will rank *pari passu* with the Company's 5.65% fixed-to-floating rate junior subordinated notes due 2053 and any debt securities the Company issues in the future that will rank equally with the Notes. The Guarantor's guarantee is the unsecured, junior subordinated obligation of the Guarantor and subordinated and junior in right of payment to all of the Guarantor's existing and future senior indebtedness and will rank *pari passu* with all of the debt securities and guarantees of the Guarantor that rank equally with its guarantee.

The Notes may be redeemed, in whole but not in part, at any time prior to January 23, 2028, within 90 days after the occurrence of a "rating agency event," a "tax event" or a "regulatory capital event" at a redemption price equal to (i) with respect to a "rating agency event," 102% of their principal amount, and (ii) with respect to a "tax event" or a "regulatory capital event," their principal amount, in each case plus accrued and unpaid interest (including compounded interest) to but excluding the date of redemption. On or after January 23, 2028, the Notes may be redeemed, in whole at any time or in part from time to time, at a redemption price equal to their principal amount plus accrued and unpaid interest (including compounded interest) to, but excluding, the date of redemption.

The Indenture contains customary terms and covenants including events of default, which shall occur only upon certain events of bankruptcy, insolvency or receivership involving the Company and after which the Notes may be due and payable immediately.

The Notes have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

In connection with the offering of the Notes, the Company entered into the Registration Rights Agreement, dated as of January 23, 2018 (the "Registration Rights Agreement"), among the Company, the Guarantor, Credit Suisse Securities (USA) LLC, Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC as representatives of the initial purchasers of the Notes. Pursuant to the Registration Rights Agreement, the Company and the Guarantor agreed to use their commercially reasonable efforts to (1) file a registration statement with the Securities and Exchange Commission with respect to a registered offer to exchange the Notes for registered notes having substantially the same terms as the Notes and evidencing the same indebtedness as the Notes, (2) cause the registration statement to be declared effective under the Securities Act no later than 320 days after the date of the closing of the Offering and (3) complete the exchange offer not later than 45 days after the effectiveness of the above mentioned registration statement. If the Company fails to satisfy its obligations under the Registration Rights Agreement, the Company will be required to pay additional interest to the holders of the Notes under certain circumstances.

The foregoing is only a summary of certain provisions and is qualified in its entirety by the terms of the Base Indenture, as filed with the Securities and Exchange Commission and incorporated by reference to Exhibit 10.15 to the Company's Quarterly Report on Form 10-Q (File No. 001-35897) filed on May 23, 2013, the Supplemental Indenture, a copy of which is filed herewith as Exhibit 4.1 and incorporated by reference herein, and the Registration Rights Agreement, a copy of which is filed herewith as Exhibit 10.1 and incorporated by reference herein.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of the Registrant.

Please refer to the discussion under Item 1.01 above, which is incorporated under this Item 2.03 by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
4.1	Second Supplemental Indenture, dated as of January 23, 2018, by and among Voya Financial, Inc., Voya Holdings Inc. and U.S. Bank National Association, as trustee
4.2	Form of Note of Voya Financial, Inc. (included in Exhibit 4.1)
10.1	Registration Rights Agreement, dated January 23, 2018, by and among Voya Financial, Inc., Voya Holdings Inc. and Credit Suisse Securities (USA) LLC, Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VOYA FINANCIAL, INC.

Date: January 23, 2018

By: /S/ TREVOR OGLE
Name: Trevor Ogle
Title: Senior Vice President and Deputy General Counsel

VOYA FINANCIAL, INC.

VOYA HOLDINGS INC.

4.7% Fixed-to-Floating Rate Junior Subordinated Notes due 2048

SECOND SUPPLEMENTAL INDENTURE

Dated as of January 23, 2018

to the Junior Subordinated Indenture Dated as of May 16, 2013

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

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SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL INDENTURE (this " **Second Supplemental Indenture** "), dated as of January 23, 2018, among VOYA FINANCIAL, INC., a Delaware corporation (the " **Company** "), having its principal executive offices at 230 Park Avenue, New York, New York 10169, VOYA HOLDINGS INC., a Connecticut corporation, as the initial Subsidiary Guarantor hereunder, and U.S. BANK NATIONAL ASSOCIATION, a national banking association, as trustee (the " **Trustee** ").

RECITALS

WHEREAS, the Company, the initial Subsidiary Guarantor and the Trustee executed and delivered a Junior Subordinated Indenture, dated as of May 16, 2013 (the " **Base Indenture** " and, as amended and supplemented by this Second Supplemental Indenture, and as it may be further amended or supplemented from time to time with respect to the Notes, the " **Indenture** "), to provide for the issuance by the Company from time to time of Securities to be issued in one or more series as provided in the Base Indenture;

WHEREAS, the issuance and sale of $350,000,000 aggregate principal amount of a new series of the Securities of the Company designated as its 4.7% Fixed-to-Floating Rate Junior Subordinated Notes due 2048 and, if and when issued, any Additional Notes, together with any Exchange Notes issued therefor, as provided herein (the " **Notes** "), to be fully and unconditionally guaranteed by the Subsidiary Guarantors, have been authorized by resolutions adopted by the Board of Directors of the Company and the board of directors of the initial Subsidiary Guarantor;

WHEREAS, the Company desires to issue and sell $350,000,000 aggregate principal amount of the Notes on the date hereof, to be fully and unconditionally guaranteed by the Subsidiary Guarantors in accordance with Article 12 of the Base Indenture;

WHEREAS, Sections 2.01 and 10.01 of the Base Indenture provide that the Company, when authorized by a Board Resolution, and the Trustee may amend or supplement the Base Indenture to provide for the issuance of and to establish the form or terms and conditions of Securities of any series as permitted by the Base Indenture;

WHEREAS, the Company desires to establish the form, terms and conditions of the Notes; and

WHEREAS, all things necessary to make this Second Supplemental Indenture a legal, valid and binding supplement to the Base Indenture according to its terms and the terms of the Base Indenture have been done;

NOW, THEREFORE, for and in consideration of the premises and the purchase of the Notes by the Holders thereof, the Company, the initial Subsidiary Guarantor and the Trustee mutually covenant and agree, for the equal and proportionate benefit of all Holders of the Notes, as follows:

ARTICLE 1
D EFINITIONS

Section 1.01. *Certain Terms Defined in the Indenture; Additional Terms* .

(a) For purposes of this Second Supplemental Indenture, all capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Base Indenture, as amended hereby.

(b) The following capitalized terms used herein shall be defined accordingly:

" **Additional Interest** " means additional interest owed to the Holders pursuant to a Registration Rights Agreement.

" **Agent Member** " means a member of, or a participant in, the Depository.

" **Additional Notes** " shall have the meaning set forth in Section 2.06(b).

" **Business Day** " means any day other than (i) a Saturday or Sunday, (ii) a day on which banking institutions in The City of New York are authorized or required by law or executive order to remain closed, (iii) a day on which the Corporate Trust Office is closed for business or (iv) on or after January 23, 2028, a day that is not a London Banking Day.

" **Calculation Agent** " means a firm appointed by the Company as calculation agent in respect of the Notes.

" **Certificated Note** " means a Note in registered individual certificated form without interest coupons.

" **Change of Tax Law** " shall have the meaning set forth in the definition of "Tax Event."

" **Deferral Period** " means the period commencing on the first day of the first Interest Period with respect to which the Company elects to defer interest on the Notes pursuant to Section 2.06(e) and ending on the earlier of (i) the Interest Payment Date falling on or about the fifth anniversary of that day and (ii) the next Interest Payment Date on which the Company has paid all deferred and unpaid amounts (including compounded interest on such deferred amounts) and all other accrued interest on the Notes.

" **DTC Legend** " means the legend set forth in Exhibit C.

“ **Exchange Notes** ” means the Notes of the Company issued pursuant to the Indenture in exchange for, and in an aggregate principal amount equal to, the Initial Notes, in compliance with the terms of a Registration Rights Agreement and containing terms substantially identical to the Initial Notes (except that (i) such Exchange Notes will be registered under the Securities Act and will not be subject to transfer restrictions or bear the Restricted Legend, and (ii) the provisions relating to rights under the Registration Rights Agreement will be eliminated).

“ **Exchange Offer** ” means an offer by the Company to the Holders of the Initial Notes to exchange Outstanding Notes for Exchange Notes, as provided for in a Registration Rights Agreement.

“ **Fixed-Rate Interest Payment Date** ” shall have the meaning specified in Section 2.06(d)(ii).

“ **Fixed-Rate Interest Period** ” means the period beginning on, and including, the date hereof and ending on, but excluding, the first Fixed-Rate Interest Payment Date thereafter and each successive period beginning on, and including, a Fixed-Rate Interest Payment Date and ending on, but excluding, the next Fixed-Rate Interest Payment Date.

“ **Floating-Rate Interest Payment Date** ” shall have the meaning specified in Section 2.06(d)(ii).

“ **Floating-Rate Interest Period** ” means the period beginning on, and including, January 23, 2028 and ending on, but excluding, the next Floating-Rate Interest Payment Date and each successive period beginning on, and including, a Floating-Rate Interest Payment Date and ending on, but excluding, the next Floating-Rate Interest Payment Date.

“ **Global Note** ” means a Note in registered global form without interest coupons.

“ **Initial Additional Notes** ” means Additional Notes issued in an offering not registered under the Securities Act and any Notes issued in replacement thereof, but not including any Exchange Notes issued in exchange therefor.

“ **Initial Notes** ” means the Notes issued on the Issue Date and any Notes issued in replacement thereof, but not including any Exchange Notes issued in exchange therefor.

“ **Initial Purchasers** ” means the initial purchasers party to a Purchase Agreement dated January 18, 2018 with the Company and the initial Subsidiary Guarantor relating to the sale of the Notes by the Company.

“ **Interest Payment Date** ” means a Fixed-Rate Interest Payment Date or a Floating-Rate Interest Payment Date, as the case may be.

“ **Interest Period** ” means a Fixed-Rate Interest Period or a Floating-Rate Interest Period, as the case may be.

“ **Issue Date** ” means the date on which the Notes are originally issued under the Indenture

“ **LIBOR Determination Date** ” means the second scheduled London Banking Day immediately preceding the first day of the relevant Floating-Rate Interest Period.

“ **London Banking Day** ” means any day on which commercial banks are open for general business (including dealings in foreign exchange and in deposits in U.S. dollars) in London, England.

“ **Offering Memorandum** ” means the offering memorandum dated January 18, 2018, relating to the offering and sale of the Notes.

“ **Offshore Global Note** ” means a Global Note representing Notes issued and sold pursuant to Regulation S.

“ **Rating Agency** ” shall have the meaning set forth in the definition of “Rating Agency Event.”

“ **Rating Agency Event** ” means that any nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Exchange Act that then publishes a rating for the Company (a “ **Rating Agency** ”) amends, clarifies or changes the criteria it uses to assign equity credit to securities such as the Notes, which amendment, clarification or change results in:

(i) the shortening of the length of time the Notes are assigned a particular level of equity credit by that Rating Agency as compared to the length of time they would have been assigned that level of equity credit by that Rating Agency or its predecessor on the date hereof, or

(ii) the lowering of the equity credit (including up to a lesser amount) assigned to the Notes by that Rating Agency as compared to the equity credit assigned by that Rating Agency or its predecessor on the date hereof.

“ **Registration Rights Agreement** ” means (i) the Registration Rights Agreement dated as of January 23, 2018 between the Company, the initial Subsidiary Guarantor and the Initial Purchasers party thereto with respect to the Initial Notes, and (ii) with respect to any Additional Notes, any registration rights agreements between the Company, any Subsidiary Guarantor and the Initial Purchasers party thereto relating to rights given by the Company to the purchasers of Additional Notes to register such Additional Notes or exchange them for Notes registered under the Securities Act.

“ **Regulation S** ” means Regulation S under the Securities Act.

“ **Regulation S Certificate** ” means a certificate substantially in the form of Exhibit D hereto.

" **Regulatory Capital Event** " means that the Company becomes subject to capital adequacy supervision by a capital regulator and the capital adequacy guidelines that apply to the Company as a result of being so subject set forth criteria pursuant to which the full principal amount of the Notes would not qualify as capital under such capital adequacy guidelines, as the Company may determine from time to time, in its sole discretion.

" **Restricted Legend** " means the legend set forth in Exhibit B.

" **Restricted Period** " means the relevant 40-day distribution compliance period as defined in Regulation S.

" **Reuters Page LIBOR01** " means the display so designated on the Reuters 3000 Xtra (or such other page as may replace that page on that service, or such other service as may be nominated by the Company as the information vendor, for the purpose of displaying rates or prices comparable to the London Interbank Offered Rate for U.S. dollar deposits).

" **Rule 144A** " means Rule 144A under the Securities Act.

" **Rule 144A Certificate** " means (i) a certificate substantially in the form of Exhibit E hereto or (ii) a written certification addressed to the Company and the Trustee to the effect that the Person making such certification (x) is acquiring such Note (or beneficial interest) for its own account or one or more accounts with respect to which it exercises sole investment discretion and that it and each such account is a qualified institutional buyer within the meaning of Rule 144A, (y) is aware that the transfer to it or exchange, as applicable, is being made in reliance upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A, and (z) acknowledges that it has received such information regarding the Company as it has requested pursuant to Rule 144A(d)(4) or has determined not to request such information.

" **Section 163(j)** " means Section 163(j) of the Internal Revenue Code of 1986, as amended.

" **Stated Maturity** " shall have the meaning specified in Section 2.06(c).

" **Tax Event** " means the receipt by the Company of an opinion of independent counsel experienced in such matters to the effect that, as a result of any:

(i) amendment to, clarification of or change (including any officially announced prospective change) in the laws or treaties of the United States or any political subdivision or taxing authority of or in the United States, or any regulations under those laws or treaties, that is enacted or effective on or after the date hereof;

(ii) administrative action, which means any judicial decision or any official administrative pronouncement, ruling, regulatory procedure, notice or other similar announcement, including any notice or announcement of intent to issue or adopt any administrative pronouncement, ruling, regulatory procedure or regulation, that is taken on or after the date hereof;

(iii) amendment to, clarification of or change in the official position or the interpretation of any administrative action or judicial decision or any interpretation or pronouncement that provides for a position with respect to an administrative action or judicial decision that differs from the previously generally accepted position, in each case by any legislative body, court, governmental authority or regulatory body, regardless of the time or manner in which that amendment, clarification or change is introduced or made known, that is enacted or effective on or after the date hereof; or

(iv) threatened challenge asserted in writing in connection with an audit of the Company, or a threatened challenge asserted in writing against any other taxpayer that has raised capital through the issuance of securities that are substantially similar to the Notes, which challenge is asserted against the Company or becomes publicly known on or after the date hereof, (each of the events in clauses (i) through (iv) above, a " **Change of Tax Law** ") there is more than an insubstantial risk that interest payable by the Company on the Notes is not, or within 90 days of the date of such opinion will not be, deductible, in whole or in part, by the Company for U.S. federal income tax purposes; *provided* that a Change of Tax Law under Section 163(j) (including any amendment to Section 163(j), and any amendment to or the issuance of regulations or another official administrative pronouncement under Section 163(j)), shall not give rise to a "Tax Event" unless, in the opinion of independent counsel experienced in such matters, the Change of Tax Law under Section 163(j) limits, defers or prohibits the deduction of interest on the Notes in a manner or to an extent different from interest on senior debt obligations of the Company by reason of the specific characteristics of the Notes.

" **Three-Month LIBOR** " means, with respect to any Floating-Rate Interest Period, the rate (expressed as a percentage per annum) for deposits in U.S. dollars for a three-month period commencing on the first day of that Floating-Rate Interest Period that appears on Reuters Page LIBOR01 as of 11:00 a.m., London time, on the LIBOR Determination Date for that Floating-Rate Interest Period; *provided* that:

(i) If such rate does not appear on Reuters Page LIBOR01, Three-Month LIBOR will be determined on the basis of the rates at which deposits in U.S. dollars for a three-month period commencing on the first day of that Floating-Rate Interest Period and in a principal amount of not less than $1,000,000 are offered to prime banks in the London interbank market by four major banks in the London interbank market selected by the Calculation Agent (after consultation with the Company), at approximately 11:00 a.m., London time, on the LIBOR Determination Date for that Floating-Rate Interest Period. The Calculation Agent will request the principal London office of each of these banks to provide a quotation of its rate. If at least two such quotations are provided, Three-Month LIBOR with respect to that Floating-Rate Interest Period will be the arithmetic mean (rounded upward if necessary to the nearest whole multiple of 0.00001%) of such quotations.

(ii) If fewer than two quotations are provided as described in clause (i) above, Three-Month LIBOR with respect to that Floating-Rate Interest Period will be the arithmetic mean (rounded upward if necessary to the nearest whole multiple of 0.00001%) of the rates quoted by

three major banks in New York City selected by the Calculation Agent (after consultation with the Company), at approximately 11:00 a.m., New York City time, on the first day of that Floating-Rate Interest Period for loans in U.S. dollars to leading European banks for a three-month period commencing on the first day of that Floating-Rate Interest Period and in a principal amount of not less than $1,000,000.

(iii) If fewer than three banks selected by the Calculation Agent to provide quotations provide quotes as described in clause (ii) above, Three-Month LIBOR for that Floating-Rate interest period will be determined by the Calculation Agent in its sole discretion, after consulting such sources as it deems comparable to any of the foregoing quotations or display page, or any such sources as it deems reasonable from which to estimate Three-Month LIBOR or any of the foregoing lending rates.

Notwithstanding the foregoing clauses (i), (ii) and (iii):

(A) if the Calculation Agent determines on the relevant LIBOR Determination Date that the LIBOR base rate has been discontinued, then the Calculation Agent will use a substitute or successor base rate that it has determined in its sole discretion is most comparable to the LIBOR base rate, *provided* that if the Calculation Agent determines there is an industry-accepted successor base rate, then the Calculation Agent shall use such successor base rate; and

(B) if the Calculation Agent has determined a substitute or successor base rate in accordance with foregoing, the Calculation Agent in its sole discretion may determine what business day convention to use, the definition of Business Day, the LIBOR Determination Date and any other relevant methodology for calculating such substitute or successor base rate, including any adjustment factor needed to make such substitute or successor base rate comparable to the LIBOR base rate, in a manner that is consistent with industry-accepted practices for such substitute or successor base rate.

" **U.S. Global Note** " means a Global Note that bears the Restricted Legend representing Notes issued and sold pursuant to Rule 144A.

(c) As used in the Indenture, for purposes of the Notes, the term "interest" shall be deemed to include (i) any "Additional Interest" payable as a consequence of a "Registration Default," in each case as defined in, and in accordance with, a Registration Rights Agreement and (ii) interest on interest payments deferred pursuant to Section 2.06(e).

ARTICLE 2
F ORM AND T ERMS OF THE N OTES

Section 2.01 . *Form and Dating.* (a) The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A attached hereto. The Notes shall be executed on behalf of the Company by any Officer and attested by its Secretary or one of its Assistant Secretaries. The signature of any of these Officers on the Notes may be manual or facsimile. The Notes may have notations, legends or endorsements required by law, stock exchange rules or usage. Each Note shall be dated the date of its authentication. The Notes shall be in denominations of $2,000 and integral multiples of $1,000, in excess thereof.

The terms and notations contained in the Notes shall constitute, and are hereby expressly made, a part of the Indenture and the Company and the Trustee, by their execution and delivery of this Second Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby.

(b) (i) Except as otherwise provided in paragraph (c), Section 2.04(b)(iii), Section 2.04(b)(v), or Section 2.04(c) or Section 2.03(a)(iii), each Initial Note or Additional Note (other than an Offshore Global Note) will bear the Restricted Legend.

(ii) Each Global Note, whether or not an Initial Note or Additional Note, will bear the DTC Legend.

(iii) Initial Notes and Additional Notes offered and sold in reliance on any exception under the Securities Act other than Regulation S and Rule 144A will be issued, and upon the request of the Company to the Trustee, Initial Notes offered and sold in reliance on Rule 144A may be issued, in the form of Certificated Notes.

(c) (i) If the Company determines (upon the advice of counsel and such other certifications and evidence as the Company may reasonably require) that a Note is eligible for resale pursuant to Rule 144 under the Securities Act (or a successor provision) without compliance with any limits thereunder and that the Restricted Legend is no longer necessary or appropriate in order to ensure that subsequent transfers of the Note (or a beneficial interest therein) are effected in compliance with the Securities Act, the Company may instruct the Trustee in an Officers' Certificate to cancel the Note and issue to the Holder thereof (or to its transferee) a new Note of like tenor and amount, registered in the name of the Holder thereof (or its transferee), that does not bear the Restricted Legend, and the Trustee will comply with such instruction.

(ii) After an Initial Note or any Initial Additional Note is (x) sold pursuant to an effective registration statement under the Securities Act, pursuant to a Registration Rights Agreement or otherwise, or (y) is validly tendered for exchange into an Exchange Note pursuant to an Exchange Offer the Company shall instruct the Trustee in an Officers' Certificate to cancel the Note and issue to the Holder thereof (or to its transferee) a new Note of like tenor and amount, registered in the name of the Holder thereof (or its transferee), that does not bear the Restricted Legend, and the Trustee will comply with such instruction.

(d) By its acceptance of any Note bearing the Restricted Legend (or any beneficial interest in such a Note), each Holder thereof and each owner of a beneficial interest therein acknowledges the restrictions on transfer of such Note (and any such beneficial interest) set forth in this Second Supplemental Indenture and in the Restricted Legend and agrees that it will transfer such Note (and any such beneficial interest) only in accordance with this Second Supplemental Indenture and such legend.

Section 2.02 . *Paying Agent; Depository.* (a) The Company appoints the Trustee as the initial Paying Agent of the Company for the payment of the principal of (and premium, if any) and interest on the Notes, and the office of the Trustee located in the City of New York, be and hereby is, designated as the office or agency where the Notes may be presented for payment and where notices to or demands upon the Company in respect of the Notes and the Indenture pursuant to which the Notes are to be issued may be served. The Company may at any time designate additional paying agents or rescind the designation of any paying agent or approve a change in the office through which the paying agent acts.

(b) The Depository shall initially be DTC and any and all successors thereto appointed as Depository by the Company.

Section 2.03 . *Registration, Transfer and Exchange.* (a) Each Global Note will be registered in the name of the Depository or its nominee and, so long as DTC is serving as the Depository thereof, will bear the DTC Legend.

(i) Each Global Note will be delivered to the Trustee as custodian for the Depository. Transfers of a Global Note (but not a beneficial interest therein) will be limited to transfers thereof in whole, but not in part, to the Depository, its successors or their respective nominees, except (y) as set forth in (iii) of this Section 2.03(a) and (z) transfers of portions thereof in the form of Certificated Notes may be made upon request of an Agent Member (for itself or on behalf of a beneficial owner) by written notice given to the Trustee by or on behalf of the Depository in accordance with customary procedures of the Depository and in compliance with this Section 2.03 and Section 2.04.

(ii) Agent Members will have no rights under this Second Supplemental Indenture with respect to any Global Note held on their behalf by the Depository, and the Depository may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner and Holder of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, the Depository or its nominee may grant proxies and otherwise authorize any Person (including any Agent Member and any Person that holds a beneficial interest in a Global Note through an Agent Member) to take any action which a Holder is entitled to take under this Second Supplemental Indenture or the Notes, and nothing herein will impair, as between the Depository and its Agent Members, the operation of customary practices governing the exercise of the rights of a holder of any security.

(iii) If (x) the Depository notifies the Company that it is unwilling or unable to continue as Depository for a Global Note and a successor depositary is not appointed by the Company within 90 days of such notice or (y) an Event of Default has occurred and is continuing and the Trustee has received a written request from the Depository, the

Trustee will promptly exchange each beneficial interest in the Global Note for one or more Certificated Notes in authorized denominations having an equal aggregate principal amount registered in the name of the owner of such beneficial interest, as identified to the Trustee by the Depository, and thereupon the Global Note will be deemed canceled. If such Note does not bear the Restricted Legend, then the Certificated Notes issued in exchange therefor will not bear the Restricted Legend. If such Note bears the Restricted Legend, then the Certificated Notes issued in exchange therefor will bear the Restricted Legend.

(b) Each Certificated Note will be registered in the name of the Holder thereof or its nominee.

(c) (i) *Global Note to Global Note* . If a beneficial interest in a Global Note is transferred or exchanged for a beneficial interest in another Global Note, the Trustee will (y) record a decrease in the principal amount of the Global Note being transferred or exchanged equal to the principal amount of such transfer or exchange and (z) record a like increase in the principal amount of the other Global Note. Any beneficial interest in one Global Note that is transferred to a Person who takes delivery in the form of an interest in another Global Note, or exchanged for an interest in another Global Note, will, upon transfer or exchange, cease to be an interest in such Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer and exchange restrictions, if any, and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such an interest.

(ii) *Global Note to Certificated Note* . If a beneficial interest in a Global Note is transferred or exchanged for a Certificated Note, the Trustee will (y) record a decrease in the principal amount of such Global Note equal to the principal amount of such transfer or exchange and (z) deliver one or more new Certificated Notes in authorized denominations having an equal aggregate principal amount to the transferee (in the case of a transfer) or the owner of such beneficial interest (in the case of an exchange), registered in the name of such transferee or owner, as applicable.

(iii) *Certificated Note to Global Note* . If a Certificated Note is transferred or exchanged for a beneficial interest in a Global Note, the Trustee will (x) cancel such Certificated Note, (y) record an increase in the principal amount of such Global Note equal to the principal amount of such transfer or exchange and (z) in the event that such transfer or exchange involves less than the entire principal amount of the canceled Certificated Note, deliver to the Holder thereof one or more new Certificated Notes in authorized denominations having an aggregate principal amount equal to the untransferred or unexchanged portion of the canceled Certificated Note, registered in the name of the Holder thereof.

(iv) *Certificated Note to Certificated Note* . If a Certificated Note is transferred or exchanged for another Certificated Note, the Trustee will (x) cancel the Certificated Note being transferred or exchanged, (y) deliver one or more new Certificated Notes in authorized denominations having an aggregate principal amount equal to the principal amount of such transfer or exchange to the transferee (in the case of a transfer) or the Holder of the canceled Certificated Note (in the case of an exchange), registered in the name of such transferee or Holder, as applicable, and (z) if such transfer or exchange involves less than the entire principal amount of the canceled Certificated Note, deliver to the Holder thereof one or more Certificated Notes in authorized denominations having an aggregate principal amount equal to the untransferred or unexchanged portion of the canceled Certificated Note, registered in the name of the Holder thereof.

Section 2.04 . *Restrictions on Transfer and Exchange.* (a) The transfer or exchange of any Note (or a beneficial interest therein) may only be made in accordance with this Section 2.04 and Section 2.03 and, in the case of a Global Note (or a beneficial interest therein), the applicable rules and procedures of the Depository. The Security Registrar shall refuse to register any requested transfer or exchange that does not comply with the preceding sentence.

(b) Subject to paragraph (c) of this Section 2.04, the transfer or exchange of any Note (or a beneficial interest therein) of the type set forth in column A below for a Note (or a beneficial interest therein) of the type set forth opposite in column B below may only be made in compliance with the certification requirements (if any) described in the clause of this paragraph set forth opposite in column C below.

A	*B*	*C*
U.S. Global Note	U.S. Global Note	(i)
U.S. Global Note	Offshore Global Note	(ii)
U.S. Global Note	Certificated Note	(iii)
Offshore Global Note	U.S. Global Note	(iv)
Offshore Global Note	Offshore Global Note	(i)
Offshore Global Note	Certificated Note	(v)
Certificated Note	U.S. Global Note	(iv)
Certificated Note	Offshore Global Note	(ii)
Certificated Note	Certificated Note	(iii)

(i) No certification is required.

(ii) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Security Registrar a duly completed Regulation S Certificate; *provided* that if the requested transfer or exchange is made by the Holder of a Certificated Note that does not bear the Restricted Legend, then no certification is required.

(iii) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Trustee (y) a duly completed Rule 144A Certificate or (z) a duly completed Regulation S Certificate, and/or an Opinion of Counsel and such other certifications and evidence as the Company may reasonably require in order to determine that the proposed transfer or exchange is being made in compliance with the Securities Act and any applicable securities laws of any state of the United States; *provided* that if

the requested transfer or exchange is made by the Holder of a Certificated Note that does not bear the Restricted Legend, then no certification is required. In the event that (y) the requested transfer or exchange takes place after the Restricted Period and a duly completed Regulation S Certificate is delivered to the Security Registrar or (z) a Certificated Note that does not bear the Restricted Legend is surrendered for transfer or exchange, upon transfer or exchange the Trustee will deliver a Certificated Note that does not bear the Restricted Legend.

(iv) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Security Registrar a duly completed Rule 144A Certificate.

(v) If the requested transfer will take place during the Restricted Period, the Person requesting the transfer must deliver or cause to be delivered to the Security Registrar a duly completed Rule 144A Certificate or and/or an Opinion of Counsel and such other certifications and evidence as the Company may reasonably require in order to determine that the proposed transfer is being made in compliance with the Securities Act and any applicable securities laws of any state of the United States. If the requested transfer will take place after the Restricted Period, no certification is required and the Trustee will deliver a Certificated Note that does not bear the Restricted Legend.

(c) No certification is required in connection with any transfer or exchange of any Note (or a beneficial interest therein):

(i) after such Note is eligible for resale pursuant to Rule 144 under the Securities Act (or a successor provision) without the need for current public information; *provided* that the Company has provided the Trustee with an Officers' Certificate to that effect, and the Company may require from any Person requesting a transfer or exchange in reliance upon this clause (i) an opinion of counsel and any other reasonable certifications and evidence in order to support such certificate; or

(ii) (y) sold pursuant to an effective registration statement, pursuant to a Registration Rights Agreement or otherwise or (z) which is validly tendered for exchange into an Exchange Note pursuant to an Exchange Offer.

Any Certificated Note delivered in reliance upon this paragraph will not bear the Restricted Legend.

(d) The Trustee will retain copies of all certificates, opinions and other documents received in connection with the transfer or exchange of a Note (or a beneficial interest therein), and the Company will have the right to inspect and make copies thereof at any reasonable time upon written notice to the Trustee.

(e) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Second Supplemental Indenture or under applicable law with respect to any transfer of any interest in any Note (including any

transfers between or among Depository participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Second Supplemental Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.05 . *[Reserved]*

Section 2.06 . *Terms of the Notes.* The following terms relating to the Notes are hereby established:

(a) *Title* . The Notes shall constitute a series of Securities having the title "4.7% Fixed-to-Floating Rate Junior Subordinated Notes due 2048."

(b) *Principal Amount* . The aggregate principal amount of the Notes that may be initially authenticated and delivered under the Indenture shall be $350,000,000. The Company may from time to time, without the consent of the Holders of Notes, increase the principal amount of the Notes by issuing additional Notes (in any such case " **Additional Notes** ") on the same terms and conditions as the Notes in all respects, including any Exchange Notes issued in exchange for such Additional Notes, except for any difference in the issue date, public offering price, interest accrued prior to the issue date of the Additional Notes and the first Interest Payment Date; *provided* that, unless any such Additional Notes are issued in a "qualified reopening," are treated as part of the same issue as the Notes initially issued hereunder for U.S. federal income tax purposes, or are issued with less than a *de minimis* amount of original issue discount, such Additional Notes shall have a separate CUSIP number. Any Additional Notes and the existing Notes will rank equally and ratably in right of payment and constitute a single series for all purposes under the Indenture and all references to the relevant Notes shall include the Additional Notes unless the context otherwise requires.

(c) *Stated Maturity* . The Notes will mature on January 23, 2048 (the " **Stated Maturity** ").

(d) *Interest Rate; Interest Payment Dates* .

(i) *Rate of Interest; Accrual* . The Notes shall bear interest on their principal amount: (x) from, and including, January 23, 2018, to, but excluding, January 23, 2028, or any earlier Redemption Date, at the rate of 4.7% per annum, computed on the basis of a 360-day year consisting of twelve 30-day months, and (ii) from, and including, January 23, 2028, to, but excluding, the Stated Maturity, or any earlier Redemption Date, at an annual rate equal to Three-Month LIBOR *plus* 2.084%, computed on the basis of a 360-day year and the actual number of days elapsed. Defaulted Interest and interest deferred pursuant to Section 2.06(e) will bear interest, to the extent permitted by law, at the interest rate in effect from time to time provided in this Section 2.06(d)(i), from, and including, the relevant Interest Payment Date, compounded on each subsequent Interest Payment Date.

(ii) *Interest Payment Dates* . Subject to Section 2.06(e), accrued interest on the Notes shall be payable (x) semi-annually in arrears on January 23 and July 23 of each year, beginning on July 23, 2018 and ending on January 23, 2028 (each such date, a " **Fixed-Rate Interest Payment Date** "), or if any such day is not a Business Day, the next Business Day (but no interest will accrue as a result of that postponement), to the Holders of the Notes at the close of business on the immediately preceding January 9 or July 9 (whether or not a Business Day), as the case may be, and (ii) quarterly in arrears on January 23, April 23, July 23 and October 23 of each year, beginning on April 23, 2028, or if any such day is not a Business Day, the next Business Day, or if the next Business Day is in the immediately succeeding calendar month, the immediately preceding Business Day (each such date, a " **Floating-Rate Interest Payment Date** "), to the Holders of the Notes at the close of business on the immediately preceding January 9, April 9, July 9 and October 9 (whether or not a Business Day), as the case may be.

(iii) *Determinations by Calculation Agent.* Promptly upon a determination of the interest rate of the Notes in accordance with the terms hereof, the Calculation Agent will notify the Company and the Trustee (if the Calculation Agent is not the Trustee) of the interest rate for the new Floating-Rate Interest Period. Upon request of a Holder, the Calculation Agent will provide to such Holder the interest rate in effect for the relevant Floating-Rate Interest Period on the date of such request and, if determined, the interest rate for the next Floating-Rate Interest Period. All calculations made by the Calculation Agent for the purposes of calculating interest on the Notes during any Floating-Rate Interest Period shall be conclusive and binding on the Holders, the Trustee and the Company, absent manifest errors.

(e) *Deferral* .

(i) *Option to Defer Interest Payments* .

(A) So long as no Event of Default with respect to the Notes has occurred or is continuing, the Company shall have the right, at any time and from time to time, to defer the payment of interest on the Notes for one or more consecutive Interest Periods for up to five years for any single Deferral Period, *provided* that no Deferral Period shall extend beyond the Stated Maturity, any earlier accelerated maturity date arising from an Event of Default or any earlier Redemption Date of the Notes. If the Company has paid all deferred interest (including compounded interest thereon) on the Notes, the Company shall have the right to elect to begin a new Deferral Period pursuant to this Section 2.06(e)(i).

(B) At the end of any Deferral Period, the Company shall pay all deferred interest (including compounded interest thereon) on the Notes to the Holders of the Notes registered in the Security Register at the close of business on the Regular Record Date with respect to the Interest Payment Date at the end of such Deferral Period.

(ii) *Notice of Deferral* . The Company shall give written notice of its election to commence or continue any Deferral Period to the Trustee and the Holders of the Notes at least two Business Day and not more than 60 Business Days before the next Interest Payment Date.

(f) *Sinking Fund.* The Notes shall not be subject to Article 4 of the Base Indenture.

(g) *Subordination* . The subordination provisions of Article 13 and Article 14 of the Base Indenture shall apply to the Notes and the Subsidiary Guarantee, respectively, except that solely for purposes of the Notes and the Subsidiary Guarantee with respect to the Notes, Section 13.03 and Section 14.03, respectively, of the Base Indenture shall be amended as follows:

(i) Clauses (a) and (b) of Section 13.03 of the Base Indenture shall be deleted and replaced with the following:

"(1) In the event and during the continuation of any default in the payment of principal, premium, if any, or interest on any Company Senior Indebtedness beyond any applicable grace period with respect thereto, (2) in the event that any event of default with respect to any Company Senior Indebtedness shall have occurred and be continuing, permitting the direct holders of that Company Senior Indebtedness (or a trustee on behalf of the holders thereof) to accelerate the maturity of that Company Senior Indebtedness, whether or not the maturity is in fact accelerated (unless, in the case of either subclause (1) or (2) of this clause (a), the payment default or event of default has been cured or waived or ceased to exist and any related acceleration has been rescinded), or (3) in the event that any judicial proceeding shall be pending with respect to a payment default or event of default described in subclause (1) or (2) of this clause (a), no payment or distribution of any kind or character, whether in cash, securities or other property, shall be made by the Company on account of the principal of or interest on the Securities unless and until all amounts then due and payable in respect of such Company Senior Indebtedness, including any interest accrued after such event occurs, shall have been paid in full.";

(ii) Clause "(c)" of Section 13.03 of the Base Indenture shall be renumbered clause "(b)" and clause "(d)" of Section 13.03 of the Base Indenture shall be renumbered clause "(c)";

(iii) Clauses (a) and (b) of Section 14.03 of the Base Indenture shall be deleted and replaced with the following:

"(1) In the event and during the continuation of any default in the payment of principal, premium, if any, or interest on any Subsidiary Guarantor Senior Indebtedness beyond any applicable grace period with respect thereto, (2) in the event that any event of default with respect to any Subsidiary Guarantor

Senior Indebtedness shall have occurred and be continuing, permitting the direct holders of that Subsidiary Guarantor Senior Indebtedness (or a trustee on behalf of the holders thereof) to accelerate the maturity of that Subsidiary Guarantor Senior Indebtedness, whether or not the maturity is in fact accelerated (unless, in the case of either subclause (1) or (2) of this clause (a), the payment default or event of default has been cured or waived or ceased to exist and any related acceleration has been rescinded), or (3) in the event that any judicial proceeding shall be pending with respect to a payment default or event of default described in subclause (1) or (2) of this clause (a), no payment or distribution of any kind or character, whether in cash, securities or other property, shall be made by the Subsidiary Guarantor on account of the Subsidiary Guarantee unless and until all amounts then due and payable in respect of such Subsidiary Guarantor Senior Indebtedness, including any interest accrued after such event occurs, shall have been paid in full."; and

(iv) Clause "(c)" of Section 14.03 of the Base Indenture shall be renumbered clause "(b)" and clause "(d)" of Section 14.03 of the Base Indenture shall be renumbered clause "(c)".

(h) *Subsidiary Guarantee* . The subsidiary guarantee provisions of Article 12 of the Base Indenture shall apply to the Notes.

(i) *Currency* . The currency of denomination of the Notes is United States Dollars. Payment of principal of and interest and premium, if any, on the Notes will be made in United States Dollars.

Section 2.07 . *Events of Default* .

(a) Clauses (a) through (d) of Section 7.01 of the Base Indenture shall not apply to the Notes. Clauses (e) and (f) of Section 7.01 of the Base Indenture shall apply to the Notes, except that solely for purposes of the Notes, each such clause shall be amended by deleting each reference to "Subsidiary Guarantor" therein.

(b) Notwithstanding Section 7.02 of the Base Indenture, if an Event of Default specified in clause (e) or (f) of Section 7.01 of the Base Indenture, as amended by this Second Supplemental Indenture, occurs, the principal amount of all the Notes shall automatically, and without any declaration or other action on the part of the Trustee or any Holder, become immediately due and payable; *provided* that in any such case the payment of principal of the Notes shall remain subordinated to the extent provided in Article 13 of the Base Indenture.

(c) The Trustee shall provide to the Holders of the Notes notice of any Event of Default or default with respect to the Notes within 90 days after the actual knowledge of a Responsible Officer of the Trustee of such Event of Default or default. However, except in the case of a default in payment on the Notes, the Trustee will be protected in withholding the notice if one of its Responsible Officers determines that withholding of the notice is in the interest of Holders.

(d) The Trustee shall have no right or obligation under the Indenture or otherwise to exercise any remedies on behalf of any Holders of the Notes in connection with any default, unless such remedies are available under the Indenture and the Trustee is directed to exercise such remedies pursuant to and subject to the conditions of Section 7.12 of the Base Indenture, *provided* , *however* , that this provision shall not affect the rights of the Trustee with respect to any Events of Default as set forth in Section 2.07(b) that may occur with respect to the Notes. In connection with any such exercise of remedies the Trustee shall be entitled to the same immunities and protections and remedial rights (other than acceleration) as if such default were an Event of Default.

(e) For purposes of this Section 2.07, the term "default" means any of the following events:

(i) default in the payment of interest, including compounded interest, in full on any Notes for a period of 30 days after the conclusion of a five-year period following the commencement of any Deferral Period if such Deferral Period has not ended prior to the conclusion of such five-year period;

(ii) default in the payment of principal of or premium (if any) on the Notes when due;

(iii) default in the observance or performance of any covenant or agreement contained in the Indenture or the Notes; or

(iv) default in the payment of interest for a period of 30 days after any Interest Payment Date if the Company shall not have given written notice of its election to commence or continue a Deferral Period pursuant to Section 2.06(e)(ii).

Section 2.08. *Defeasance* . The provisions of Section 11.03 of the Base Indenture (relating to discharge of the Base Indenture and this Second Supplemental Indenture) shall apply to the Notes.

Section 2.09 . *Repurchases.* The Company may, to the extent permitted by law, and directly or indirectly (regardless of whether such Notes are surrendered to the Company), repurchase Notes in the open market or otherwise, whether by the Company or its Subsidiaries or through a private or public tender or exchange offer or through counterparties to private agreements, including by cash-settled swaps or other derivatives. The Company shall cause any Notes so repurchased (other than Notes repurchased pursuant to cash-settled swaps or other derivatives) to be surrendered to the Trustee for cancellation in accordance with Section 2.09 of the Base Indenture.

ARTICLE 3
C OVENANTS

Section 3.01. *Dividend and Other Payment Stoppages* . (a) So long as any Notes remain Outstanding, if (a) the Company has given notice of its election to defer interest payments on the Notes but the related Deferral Period has not yet commenced, or (b) a Deferral Period is continuing, then, in either case, the Company shall not, and shall not permit any Subsidiary of the Company to:

(i) declare or pay any dividends or other distributions on, or redeem, purchase, acquire or make a liquidation payment with respect to, any shares of Capital Stock of the Company;

(ii) make any payment of principal of, or interest or premium, if any, on, or repay, purchase or redeem any of the Company's debt securities that rank upon the Company's liquidation on a parity with or junior to the Notes; or

(iii) make any guarantee payments regarding any guarantee issued by the Company of securities of any Subsidiary of the Company if the guarantee ranks upon the Company's liquidation on a parity with or junior to the Notes;

provided , *however* , the restrictions in clauses (i), (ii) and (iii) above shall not apply to:

(A) any purchase, redemption or other acquisition of shares of the Company's Capital Stock in connection with:

(1) any employment contract, benefit plan or other similar arrangement with or for the benefit of any one or more of its employees, officers, directors, consultants or independent contractors; or

(2) the satisfaction of the Company's obligations pursuant to any contract outstanding at the beginning of the applicable Deferral Period requiring such purchase redemption or other acquisition;

(B) any exchange, redemption or conversion of any class or series of the Company's Capital Stock, or the Capital Stock of one of its Subsidiaries, for any other class or series of the Company's Capital Stock, or of any class or series of the Company's indebtedness for any class or series of the Company's Capital Stock;

(C) any purchase of fractional interests in shares of the Company's Capital Stock pursuant to the conversion or exchange provisions of such Capital Stock or the securities being converted or exchanged;

(D) any declaration of a dividend in connection with any shareholder rights plan, or the issuance of rights, stock or other property under any shareholder rights plan, or the redemption or purchase of rights pursuant thereto; or

(E) any dividend in the form of stock, warrants, options or other rights where the dividend stock issuable upon exercise of such warrants, options or other rights is the same stock as that on which the dividend is being paid or ranks on parity with or junior to such stock; or

(F) any payment of current or deferred interest on Pari Passu Securities of the Company so long as the amounts paid, the amounts set aside at such time for payment of such Pari Passu Securities of the Company on the immediately following regularly scheduled interest payment dates therefor and the amounts paid or set aside at such time for payment on the Notes on the immediately following Interest Payment Date for the Notes, are in the same proportion to the full payment to which each series of such Pari Passu Securities of the Company and the Notes is then, or on such immediately following regularly scheduled interest payment dates will be, entitled to be paid in full.

(b) For the avoidance of doubt, notwithstanding anything herein to the contrary, no terms of the Notes will restrict in any manner the ability of any of the Subsidiaries of the Company to pay dividends or make any distributions to the Company or to any other Subsidiaries of the Company.

ARTICLE 4
REDEMPTION

Section 4.01 . *Redemption.* (a) The provisions of Article 3 of the Base Indenture shall apply to the Notes, as modified by this Section 4.01.

(b) The Notes shall be redeemable

(i) in whole at any time or in part from time to time, on or after January 23, 2028, at 100% of the principal amount of the Notes being redeemed, *plus* accrued and unpaid interest (including compounded interest) to, but excluding, the Redemption Date; *provided* that no partial redemption shall be effected unless (A) at least $25 million aggregate principal amount of the Notes, excluding any Notes held by the Company or any of its Affiliates, shall remain Outstanding after giving effect to such redemption and (B) all accrued and unpaid interest, including deferred interest, shall have been paid in full on all Outstanding Notes for all Interest Periods terminating on or before the Redemption Date;

(ii) in whole, but not in part, at any time prior to January 23, 2028, within 90 days after the occurrence of a Rating Agency Event at 102% of the principal amount of the Notes being redeemed, *plus* accrued and unpaid interest (including compounded interest) to, but excluding, the Redemption Date; or

(iii) in whole, but not in part, at any time prior to January 23, 2028, within 90 days after the occurrence of a Tax Event or a Regulatory Capital Event at 100% of the principal amount of the Notes being redeemed, *plus* accrued and unpaid interest (including compounded interest) to, but excluding, the Redemption Date.

(c) Notwithstanding Article 3 of the Base Indenture, the notice of redemption with respect to any redemption pursuant to Section 3.04 thereof need not set forth the Redemption Price but only the manner of calculation thereof as described above.

(d) Notwithstanding Article 3 of the Base Indenture, notice of any redemption will be mailed at least 30 days but not more than 60 days before the Redemption Date to each Holder of Notes to be redeemed at its registered address.

(e) Unless the Company defaults in payment of the Redemption Price, including any accrued interest and any compounded interest, interest on the Notes or portions thereof called for redemption will cease to accrue on the Redemption Date. On or before the Redemption Date for the Notes, the Company will deposit with a Paying Agent, or the Trustee, funds sufficient to pay the Redemption Price of and accrued and unpaid interest on the Notes to be redeemed on such date. If less than all of the Notes are to be redeemed, the Trustee shall select the Notes or portions of the Notes to be redeemed by such method as the Trustee shall deem fair and appropriate. The Trustee may select for redemption Notes and portions of Notes in amounts of $2,000 and integral multiples of $1,000 in excess thereof, *provided* that the unredeemed portion of any Note to be redeemed in part will not be less than $2,000, and shall thereafter promptly notify the Company in writing of the numbers of Notes to be redeemed, in whole or in part.

ARTICLE 5
S UPPLEMENTAL I NDENTURES

Section 5.01. *Supplemental Indentures Without Consent of Holders* . Solely for purposes of the Notes, Section 10.01 of the Base Indenture shall be deleted and replaced with the following:

"Section 10.01. *Supplemental Indentures Without Consent of Holders* . Without the consent of any Holders, the Company, when authorized by a Board Resolution, and the Trustee, at any time and from time to time, may supplement or amend the Indenture for any of the following purposes:

(a) to evidence the succession of another Person to the Company and the assumption by any such successor of the covenants of the Company herein and in the Notes; or

(b) to add to or modify the covenants of the Company for the benefit of the Holders of Notes or to surrender any right or power herein conferred upon the Company (including surrendering of the Company's right to redeem the Notes upon the occurrence of a Rating Agency Event); *provided* that no such amendment or modification may add Events of Default or acceleration events with respect to the Notes; or

(c) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Notes; or

(d) to cure any ambiguity, to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein or in any supplemental indenture, or to make any other provisions with respect to matters or questions arising under this Indenture, provided such action shall not adversely affect the interests of the Holders of Notes in any material respect;

(e) to add a Subsidiary Guarantor or remove a Subsidiary Guarantor if permitted under the terms of the Indenture; or

(f) to make any changes to the Indenture in order for the Indenture to conform to the "Description of the Junior Subordinated Notes" section of the Offering Memorandum."

Section 5.02. *Supplemental Indentures with Consent of Holders* . Solely for purposes of the Notes, clauses (i) through (ix) of Section 10.02(a) of the Base Indenture shall be deleted and replaced with the following clauses (i) through (viii):

"(i) change the Stated Maturity of any payment of principal of or interest (including any compounded interest) on the Notes;

(ii) change the manner of calculating payments due on the Notes in a manner adverse to Holders;

(iii) reduce the requirements contained herein for quorum or voting;

(iv) change the place of payment for any payment on the Notes that is adverse to the Holders or change the currency in which any payment on the Notes is payable;

(v) impair the right of any Holder to institute suit for the enforcement of any payment on the Notes;

(vi) reduce the percentage in principal amount of Outstanding Notes, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver of compliance with the provisions hereof or defaults hereunder and their consequences;

(vii) reduce the principal amount of, the rate of interest on or any premium payable upon the redemption of the Notes;

(viii) modify any guarantee in a manner that would adversely affect the Holders of the Notes; or

(ix) modify any of the provisions of this Section."

Section 5.03. *Supplemental Indenture to Add Event of Default* . The Company shall not enter into any supplemental indenture with the Trustee to add any additional Event of Default with respect to the Notes without the consent of the Holders of at least a majority in aggregate principal amount of Outstanding Notes.

ARTICLE 6
M ISCELLANEOUS

Section 6.01 *Calculation Agent.* The Company shall initially appoint a Calculation Agent prior to the commencement of the first Floating-Rate Interest Period. The Company shall keep a record of the appointment of the Calculation Agent at its principal offices, which will be available to any Holder upon request.

Section 6.02 . *Trust Indenture Act Controls.* If any provision of this Second Supplemental Indenture limits, qualifies or conflicts with another provision which is required to be included in this Second Supplemental Indenture by the Trust Indenture Act, the required provision shall control. If any provision of this Second Supplemental Indenture modifies or excludes any provision of the Trust Indenture Act which may be so modified or excluded, the latter provision shall be deemed to apply to this Second Supplemental Indenture as so modified or to be excluded, as the case may be.

Section 6.03 . *Governing Law.* This Second Supplemental Indenture and the Notes, and any claim, controversy or dispute arising under or related to this Second Supplemental Indenture or the Notes, shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to its principles of conflicts of laws.

Section 6.04 . *Payment of Notes.* Payments in respect of the Notes represented by the Global Notes are to be made by wire transfer of immediately available funds to the accounts specified by the Holders of the Global Notes. With respect to Certificated Notes, the Company will make all payments of principal at the Corporate Trust Office and payments of interest (i) to a Holder having an aggregate principal amount of Notes of $1,000,000 or less, by check mailed to such Holder of Notes and (ii) to a Holder having an aggregate principal amount of Notes of more than $1,000,000, either by check mailed to such Holder or, upon application by such Holder to the Security Registrar not later than the relevant Regular Record Date, by wire transfer in immediately available funds to such Holder's account within the United States, which application shall remain in effect until such Holder notifies, in writing, the Security Registrar to the contrary. The Company may also arrange for additional payment offices, and may cancel or change these offices, including the use of the Corporate Trust Office. The Company may also choose to act as its own paying agent. The Company must notify Holders of changes in the paying agents for the Notes.

Section 6.05 . *Multiple Counterparts.* The parties may sign multiple counterparts of this Second Supplemental Indenture. Each signed counterpart shall be deemed an original, but all of them together represent one and the same Second Supplemental Indenture.

Section 6.06 . *Severability.* Each provision of this Second Supplemental Indenture shall be considered separable and if for any reason any provision which is not essential to the effectuation of the basic purpose of this Second Supplemental Indenture or the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and a Holder shall have no claim therefor against any party hereto.

Section 6.07 . *Relation to Indenture.* This Second Supplemental Indenture constitutes a part of the Base Indenture, the provisions of which (as modified by this Second Supplemental Indenture) shall apply to the series of Securities established by this Second Supplemental Indenture but shall not modify, amend or otherwise affect the Base Indenture insofar as it relates to any other series of Securities or modify, amend or otherwise affect in any manner the terms and conditions of the Securities of any other series.

Section 6.08 . *Ratification.* The Base Indenture, as supplemented and amended by this Second Supplemental Indenture, is in all respects ratified and confirmed. The Base Indenture and this Second Supplemental Indenture shall be read, taken and construed as one and the same instrument. All provisions included in this Second Supplemental Indenture supersede any conflicting provisions included in the Base Indenture unless not permitted by law. The Trustee accepts the trusts created by the Base Indenture, as supplemented and amended by this Second Supplemental Indenture, and agrees to perform the same upon the terms and conditions of the Base Indenture, as supplemented and amended by this Second Supplemental Indenture.

Section 6.09 . *Effectiveness.* The provisions of this Second Supplemental Indenture shall become effective as of the date hereof.

Section 6.10 . *Trustee Not Responsible for Recitals or Issuance of Securities.* The recitals contained herein and in the Securities, except the Trustee's certificates of authentication, shall be taken as the statements of the Company, and the Trustee or any Authenticating Agent assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Second Supplemental Indenture or of the Securities. The Trustee or any Authenticating Agent shall not be accountable for the use or application by the Company of Securities or the proceeds thereof.

ARTICLE 7
G ENERAL G UARANTEE A GREEMENT

Section 7.01 . *General Guarantee Agreement Inapplicable.* Without in any way limiting the obligations of the Company or any Subsidiary Guarantor hereunder, the General Guarantee Agreement dated April 17, 2012 by Voya Holdings in favor of each person to whom the Company may owe any obligations evidenced by senior unsecured debentures, notes or similar debt instruments issued by the Company shall be inapplicable to the Securities. The Trustee shall not be entitled to enforce any rights under the General Guarantee Agreement with respect to any Securities or other obligation under this Second Supplemental Indenture. The Trustee waives

all rights and remedies it may have under the General Guarantee Agreement with respect to any obligation under this Second Supplemental Indenture. For the avoidance of doubt, any obligation under this Second Supplemental Indenture is not an obligation as defined in the General Guarantee Agreement. This Article 7 does not in any way limit any obligation of the Company under any Securities or any Subsidiary Guarantor under its Subsidiary Guarantee.

This instrument may be executed in any number of counterparts,
each of which so executed shall be deemed to be an original,
but all such counterparts shall together constitute one and the same instrument.

[remainder of page intentionally left blank; signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed as of the date first above written.

VOYA FINANCIAL, INC.

By: /S/ D AVID S. P ENDERGRASS
Name: David S. Pendergrass
Title: Senior Vice President and Treasurer

By: /S/ K EVIN J. R EIMER
Name: Kevin J. Reimer
Title: Vice President and Assistant Treasurer

VOYA HOLDINGS INC.

By: /S/ D AVID S. P ENDERGRASS
Name: David S. Pendergrass
Title: Senior Vice President and Treasurer

By: /S/ K EVIN J. R EIMER
Name: Kevin J. Reimer
Title: Vice President and Assistant Treasurer

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: /S/ D AVID J. G ANSS
Name: David J. Ganss
Title: Vice President

[Signature Page to Second Supplemental Indenture]

[Form of Note]

VOYA FINANCIAL, INC.

4.7% Fixed-to-Floating Rate Junior Subordinated Note due 2048

Fully and Unconditionally Guaranteed by Voya Holdings Inc.

Principal Amount: $_____

No.

CUSIP: 929089 AE0 [1]
U9337L AA3 [2]
929089 AF7 [3]

ISIN: US929089AE08 [1]
USU9337LAA36 [2]
US929089AF72 [3]

Voya Financial, Inc., a Delaware corporation (herein called the " **Company** ," which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to _____, or registered assigns, the principal sum of $_____ on January 23, 2048 (the " **Stated Maturity** ") (except to the extent redeemed or repaid prior to the Stated Maturity). The Company further promises to pay interest on said principal sum from January 23, 2018 (the " **Original Issue Date** ") to, but excluding, January 23, 2028, at the annual rate of 4.7%, (computed on the basis of a 360-day year consisting of twelve 30-day months) semi-annually in arrears on January 23 and July 23 of each year, beginning on July 23, 2018 (each, a " **Fixed-Rate Interest Payment Date** "), subject to deferral as set forth herein. In the event that any Fixed-Rate Interest Payment Date falls on a day that is not a Business Day, the interest payment due on that date will be postponed to the next day that is a Business Day, and no interest will accrue as a result of that postponement. From, and including, January 23, 2028 until the principal thereof is paid or made available for payment, the Company promises to pay such interest at an annual

1 For Rule 144A Note(s).
2 For Regulation S Note(s).
3 For unrestricted Note(s)

rate equal to Three-Month LIBOR *plus* 2.084%, (computed on the basis of a 360-day year and the actual number of days elapsed) quarterly in arrears on January 23, April 23, July 23 and October 23, beginning on April 23, 2028, or if any of these days is not a Business Day, on the next Business Day, except that if such Business Day is in the next succeeding calendar month, the immediately preceding Business Day (each, a " **Floating-Rate Interest Payment Date** ", and each Fixed Rate Interest Payment Date and each Floating Rate Interest Payment Date being hereinafter referred to as an " **Interest Payment Date** "), subject to deferral as set forth herein.

Payment of Interest . The interest so payable, and punctually paid or made available for payment, on any Interest Payment Date, will, as provided in the Indenture, be paid, in immediately available funds, to the Person in whose name this Note (or one or more predecessor securities) is registered at the close of business on January 9 or July 9 (whether or not a Business Day), as the case may be, immediately preceding the relevant Fixed-Rate Interest Payment Date, or January 9, April 9, July 9 or October 9 (whether or not a Business Day), as the case may be, immediately preceding the relevant Floating-Rate Interest Payment Date (the " **Regular Record Date** "). Any such interest not punctually paid or duly provided for when due (" **Defaulted Interest** ") will forthwith cease to be payable to the Holder on such Regular Record Date, and such Defaulted Interest, may be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a special record date (the " **Special Record Date** ") for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Notes not less than ten days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Deferral . So long as no Event of Default with respect to this Note has occurred or is continuing, the Company shall have the right at any time during the term of this Note to defer the payment of interest on this Note for one or more consecutive Interest Periods for up to five years for any single Deferral Period, at the end of which the Company shall pay all interest then accrued and unpaid; *provided* , *however* , that no Deferral Period shall extend beyond the Stated Maturity, any earlier accelerated maturity date arising from an Event of Default or any date of redemption of this Note.

Upon the termination of any Deferral Period and upon the payment of all deferred interest then due, the Company may elect to begin a new Deferral Period, subject to the above requirements. The Company shall give written notice of its election to commence or continue any Deferral Period to the Trustee and the Holders of all Notes then Outstanding at least two Business Day and not more than 60 Business Days before the next Interest Payment Date.

Dividend and Other Payment Stoppages . So long as any Notes remain Outstanding, if the Company has given notice of its election to defer interest payments on the Notes but the related Deferral Period has not yet commenced or a Deferral Period is continuing, the Company shall not, and shall not permit any Subsidiary to, (i) declare or pay any dividends or other distributions on, or redeem, purchase, acquire or make a liquidation payment with respect to, any shares of the Company's Capital Stock, (ii) make any payment of principal of, or interest or premium, if any, on or repay, purchase or redeem any debt securities of the Company that rank upon the Company's liquidation on a parity with this Note or junior to this Note or (iii) make any guarantee payments regarding any guarantee issued by the Company of securities of any Subsidiary if the guarantee ranks upon the Company's liquidation on a parity with or junior to this Note (other than (a) any purchase, redemption or other acquisition of shares of the Company's Capital Stock in connection with (1) any employment contract, benefit plan or other similar arrangement with or for the benefit of any one or more of its employees, officers, directors, consultants or independent contractors or (2) the satisfaction of the Company's obligations pursuant to any contract outstanding at the beginning of the applicable Deferral Period requiring such purchase, redemption or other acquisition, (b) any exchange, redemption or conversion of any class or series of the Company's Capital Stock, or the Capital Stock of one of its Subsidiaries, for any other class or series of its Capital Stock, or of any class or series of its indebtedness for any class or series of its Capital Stock, (c) any purchase of fractional interests in shares of the Company's Capital Stock pursuant to the conversion or exchange provisions of such Capital Stock or the securities being converted or exchanged, (d) any declaration of a dividend in connection with any shareholder rights plan, or the issuance of rights, stock or other property under any shareholder rights plan, or the redemption or purchase of rights pursuant thereto, (e) any dividend in the form of stock, warrants, options or other rights where the dividend or stock issuable upon exercise of such warrants, options or other rights is the same stock as that on which the dividend is being paid or ranks on parity with or junior to such stock, or (f) any payment of current or deferred interest on Pari Passu Securities of the Company with respect to this Note so long as the amounts paid, the amounts set aside at such time for payment of such Pari Passu Securities on the immediately following regularly scheduled interest payment dates therefor and the amounts paid or set aside at such time for payment on the Notes on the immediately following Interest Payment Date for the Notes, are in the same proportion to the full payment to which each series of such Pari Passu Securities of the Company and this Notes is then, or on such immediately following regularly scheduled interest payment dates will be, entitled to be paid in full.

Place of Payment . Payment of principal of this Note will be made at the Corporate Trust Office. If this Note is a Certificated Note, payments of interest on this Note will be made if the Holder of this Note has an aggregate principal amount of Notes of (i) $1,000,000 or less, by check mailed to the Holder or (ii) more than $1,000,000, either by check mailed to the Holder or, upon application by the Holder to the Security Registrar not later than the relevant Regular Record Date, by wire transfer in immediately available funds to the Holder's account within the United States, which application shall remain in effect until the Holder notifies, in writing, the Security Registrar to the contrary.

General . This Note is one of a duly authorized issue of Securities of the Company, issued and to be issued in one or more series under a Junior Subordinated Indenture (the " **Base Indenture** "), dated as of May 16, 2013, among the Company, Voya Holdings Inc., as the initial Subsidiary Guarantor, and U.S. Bank National Association (herein called the " **Trustee** ," which term includes any successor Trustee under the Indenture with respect to a series of which this Note is a part), as supplemented and amended by a Second Supplemental Indenture thereto, dated as of January 23, 2018 (the " **Second Supplemental Indenture** " and the Base Indenture, as amended and supplemented by the Second Supplemental Indenture, the " **Indenture** "), among the Company, the Subsidiary Guarantors party thereto from time to time and the Trustee. Reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Subsidiary Guarantors, the Trustee and the Holders of the Notes, and of the terms upon which the Notes are, and are to be, authenticated and delivered. This Note is one of a duly authorized series of Securities designated as "4.7% Fixed-to-Floating Rate Junior Subordinated Notes due 2048" (collectively, the " **Notes** "), initially limited in aggregate principal amount to $350,000,000.

Further Issuance . The Company may from time to time, without the consent of the Holders of Notes, increase the principal amount of the Notes by issuing additional Notes (in any such case " **Additional Notes** ") in the future on the same terms and conditions as the Notes in all respects, including any Exchange Notes issued in exchange for such Additional Notes, except for any difference in the issue date, public offering price, interest accrued prior to the issue date of the Additional Notes and the first Interest Payment Date; *provided* that, unless any such Additional Notes are issued in a "qualified reopening," are treated as part of the same issue as the Notes for U.S. federal income tax purposes, or are issued with less than a *de minimis* amount of original issue discount, such Additional Notes shall have a separate CUSIP number. Any Additional Notes and the existing Notes will rank equally and ratably in right of payment and constitute a single series for all purposes under the Indenture and all references to the relevant Notes shall include the Additional Notes unless the context otherwise requires.

Events of Default . As provided in and subject to the provisions of the Indenture, if an Event of Default as set forth in the Indenture occurs, the principal amount of the Notes shall automatically become due and payable; *provided* that in any such case the payment of principal of the Notes shall remain subordinated to the extent provided in Article 13 of the Indenture.

Sinking Fund . The Notes are not subject to any sinking fund.

Redemption and Repurchase . The Notes are subject to redemption at the election of the Company in accordance with the terms of the Indenture. In particular, this Note is redeemable: (a) in whole at any time or in part from time to time, on or after January 23, 2028, at a redemption price equal to 100% of the principal amount of the Notes being redeemed, *plus* accrued and unpaid interest (including compounded interest) to, but excluding, the Redemption Date; *provided* that if the Notes are not redeemed in whole, at least $25 million aggregate principal amount of the Outstanding Notes remain Outstanding after giving effect to such redemption, (b) in whole, but not in part, at any time prior to January 23, 2028, within 90 days after the occurrence of a Rating Agency Event, at a redemption price equal to 102% of the principal amount of the Notes being redeemed, *plus* accrued and unpaid interest (including compounded interest) to, but excluding, the Redemption Date or (c) in whole, but not in part, at any time prior to January 23, 2028, within 90 days after the occurrence of a Tax Event or a Regulatory Capital Event, at a redemption price equal to 100% of the principal amount of the Notes being redeemed, *plus* accrued and unpaid interest (including compounded interest) to, but excluding, the Redemption Date.

Notwithstanding the foregoing, the Company may not redeem the Notes of in part unless all accrued and unpaid interest, including deferred interest, has been paid in full on all Outstanding Notes for all Interest Periods terminating on or before the Redemption Date.

In the event of a redemption of this Note in part only, a new Note or Notes of a like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

Defeasance . The Indenture contains provisions for satisfaction and discharge of the entire indebtedness of the Company on this Note upon compliance by the Company with certain conditions set forth in the Indenture, which provisions apply to this Note.

Modification and Waivers; Obligations of the Company Absolute . The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Notes. Such amendment may be effected under the

Indenture at any time by the Company, and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the Outstanding Notes affected thereby. The Indenture also contains provisions permitting the Holders of not less than a majority in aggregate principal amount of the Notes at the time Outstanding, on behalf of the Holders of all Outstanding Notes, to waive compliance by the Company with certain provisions of the Indenture. Furthermore, provisions in the Indenture permit the Holders of not less than a majority in aggregate principal amount of the Outstanding Notes to waive on behalf of all of the Holders of Notes certain past defaults under the Indenture and their consequences. Any such consent or waiver shall be conclusive and binding upon the Holder of this Note and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Note at the time, place, and rate, and in the currency, herein prescribed.

Subsidiary Guarantees . This Note will be entitled to the benefits of certain Subsidiary Guarantees made for the benefit of the Holders. Reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and obligations thereunder of the Subsidiary Guarantors, the Trustee and the Holders.

Registration Rights . The Note will be entitled to the benefits of the Registration Rights Agreement, dated January 23, 2018, between the Company, the initial Subsidiary Guarantor and the Initial Purchasers named therein, including the right to receive Additional Interest (as defined in the Registration Rights Agreement) as and when set forth therein. [4]

No Recourse Against Others . No director, officer, agent, employee, incorporator, stockholder, partner, member, or manager of the Company or any Subsidiary Guarantor shall have any liability for any obligations of the Company or any Subsidiary Guarantor under any Notes, the Indenture or any Subsidiary Guarantee or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

4 Include only for Initial Note or Additional Note.

Limitation on Suits . As set forth in, and subject to, the provisions of the Indenture, no Holder of any Note will have any right to institute any proceeding with respect to the Indenture or for any remedy thereunder, unless such Holder shall have previously given to the Trustee written notice of a continuing Event of Default with respect to this series, the Holders of not less than 25% in principal amount of the Outstanding Notes shall have made written request, and offered indemnity satisfactory to the Trustee to institute such proceedings as Trustee, and the Trustee shall not have received from the Holders of a majority in principal amount of the Outstanding Notes a direction inconsistent with such request and shall have failed to institute such proceeding within 60 days; *provided, however* , that such limitations do not apply to a suit instituted by the Holder hereof for the enforcement of payment of the principal of or interest on this Note on or after the respective due dates expressed herein.

Authorized Denominations . The Notes are issuable only in registered form without coupons in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

Registration of Transfer or Exchange . As provided in the Indenture and subject to certain limitations herein and therein set forth, the transfer of this Note is registrable in the register of the Notes maintained by the Security Registrar upon surrender of this Note for registration of transfer, at the office or agency of the Company in any place where the principal of and interest on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar, duly executed by the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

As provided in the Indenture and subject to certain limitations herein and therein set forth, the Notes are exchangeable for a like aggregate principal amount of Notes of different authorized denominations, as requested by the Holders surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Holder as the owner hereof for all purposes (except with respect to certain payments of Defaulted Interest), whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

Defined Terms . All terms used in this Note, which are defined in the Indenture and are not otherwise defined herein, shall have the meanings assigned to them in the Indenture.

Governing Law . This Note, and any claim, controversy or dispute arising under this Note, shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to its principles of conflicts of law.

Unless the certificate of authentication hereon has been executed by the Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed and its seal to be hereunto affixed and attested.

Dated:

VOYA FINANCIAL, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

Attest:

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture, as such is supplemented by the within-mentioned Second Supplemental Indenture.

Dated:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title: Authorized Signatory

ASSIGNMENT FORM

I or we assign and transfer this Note to

(Print or type name, address and zip code of assignee or transferee)

(Insert Social Security or other identifying number of assignee or transferee)

and irrevocably appoint
agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Dated: _____

Signed:

(Sign exactly as name appears on the other side of this Note)

Signature Guarantee:

Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor program reasonably acceptable to the Trustee)

[THE FOLLOWING PROVISION TO BE INCLUDED ON ALL
CERTIFICATES BEARING A RESTRICTED LEGEND]

In connection with any transfer of this Note occurring prior to _____, the undersigned confirms that such transfer is made without utilizing any general solicitation or general advertising and further as follows:

Check One

☐ (1) This Note is being transferred to a "qualified institutional buyer" in compliance with Rule 144A under the Securities Act of 1933, as amended, and certification in the form of Exhibit E to the Second Supplemental Indenture is being furnished herewith.

☐ (2) This Note is being transferred to a Non-U.S. Person in compliance with the exemption from registration under the Securities Act of 1933, as amended, provided by Regulation S thereunder, and certification in the form of Exhibit D to the Second Supplemental Indenture is being furnished herewith.

or

☐ (3) This Note is being transferred other than in accordance with (1) or (2) above and documents are being furnished which comply with the conditions of transfer set forth in this Note and the Indenture.

If none of the foregoing boxes is checked, the Trustee is not obligated to register this Note in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in the Indenture have been satisfied.

Date: _____

_____
Seller

By _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatsoever.

Signature Guarantee: [1] _____

By _____
To be executed by an executive officer

[1] Signatures must be guaranteed by an " **eligible guarantor institution** " meeting the requirements of the Security Registrar, which requirements include membership or participation in the Securities Transfer Association Medallion Program (" **STAMP** ") or such other " **signature guarantee program** " as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

[Attach to Global Note only]

SCHEDULE OF INCREASES AND DECREASES IN GLOBAL NOTE

VOYA FINANCIAL, INC.

4.7% Fixed-to-Floating Rate Junior Subordinated Note due 2048

Fully and Unconditionally Guaranteed by Voya Holdings Inc.

The initial principal amount of this Global Note is $. The following increases or decreases in this Global Note have been made:

Date	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Note Custodian

RESTRICTED LEGEND

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER

(1) REPRESENTS THAT

(A) IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, OR

(B) IT IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) AND

(2) AGREES FOR THE BENEFIT OF THE COMPANY AND VOYA HOLDINGS, INC. THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ONLY

(A) TO THE COMPANY OR VOYA HOLDINGS, INC.,

(B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT,

(C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT,

(D) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR

(E) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH (2)(C) OR (2)(D) ABOVE, A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRUSTEE) MUST BE DELIVERED TO THE TRUSTEE. PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH (2)(E) ABOVE, THE COMPANY RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY RULE 144 EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

DTC LEGEND

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (" **DTC** "), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS A BENEFICIAL INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE ARE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF CEDE & CO. OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE ARE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE TRANSFER PROVISIONS OF THE INDENTURE.

EXHIBIT D

Regulation S Certificate

_____, ____

Voya Financial, Inc.
230 Park Avenue
New York, New York 10169

U.S. Bank National Association
Global Corporate Trust Services
One Federal Street, 3rd Floor
Boston, Massachusetts 02110
Attn: David Ganss

Voya Financial, Inc. 4.7% Fixed-to-Floating Rate Junior Subordinated Notes due 2048 (the " **Notes** ") issued under the Junior Subordinated Indenture dated May 16, 2013 (the " **Base Indenture** "), as supplemented by the Second Supplemental Indenture dated as of January 23, 2018 (the " **Second Supplemental Indenture** " and, together with the Base Indenture, the " **Indenture** "), relating to the Notes

Ladies and Gentlemen:

Terms are used in this Certificate as used in Regulation S ("Regulation S") under the Securities Act of 1933, as amended (the "Securities Act"), except as otherwise stated herein.

[CHECK A OR B AS APPLICABLE.]

☐ A. This Certificate relates to our proposed transfer of $ ____principal amount of Notes issued under the Indenture. We hereby certify as follows:

1. The offer and sale of the Notes was not and will not be made to a person in the United States (unless such person is excluded from the definition of "U.S. person" pursuant to Rule 902(k)(2)(vi) or the account held by it for which it is acting is excluded from the definition of "U.S. person" pursuant to Rule 902(k)(2)(i) under the circumstances described in Rule 902(h)(3)) and such offer and sale was not and will not be specifically targeted at an identifiable group of U.S. citizens abroad.

2. Unless the circumstances described in the parenthetical in paragraph 1 above are applicable, either (a) at the time the buy order was originated, the buyer was outside the United States or we and any person acting on our behalf reasonably believed that the buyer was outside the United States or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market, and neither we nor any person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States.

3. Neither we, any of our affiliates, nor any person acting on our or their behalf has made any directed selling efforts in the United States with respect to the Notes.

4. The proposed transfer of Notes is not part of a plan or scheme to evade the registration requirements of the Securities Act.

5. If we are a dealer or a person receiving a selling concession, fee or other remuneration in respect of the Notes, and the proposed transfer takes place during the Restricted Period (as defined in the Second Supplemental Indenture), or we are an officer or director of the Company or an Initial Purchaser (as defined in the Second Supplemental Indenture), we certify that the proposed transfer is being made in accordance with the provisions of Rule 904(b) of Regulation S.

☐ B. This Certificate relates to our proposed exchange of $ _____ principal amount of Notes issued under the Indenture for an equal principal amount of Notes to be held by us. We hereby certify as follows:

1. At the time the offer and sale of the Notes was made to us, either (i) we were not in the United States or (ii) we were excluded from the definition of "U.S. person" pursuant to Rule 902(k)(2)(vi) or the account held by us for which we were acting was excluded from the definition of "U.S. person" pursuant to Rule 902(k)(2)(i) under the circumstances described in Rule 902(h)(3); and we were not a member of an identifiable group of U.S. citizens abroad.

2. Unless the circumstances described in paragraph 1(ii) above are applicable, either (a) at the time our buy order was originated, we were outside the United States or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market and we did not pre-arrange the transaction in the United States.

3. The proposed exchange of Notes is not part of a plan or scheme to evade the registration requirements of the Securities Act.

You and the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF SELLER (FOR TRANSFERS)
OR OWNER (FOR EXCHANGES)]

By: _____
Name:
Title:
Address:

Date: _____

EXHIBIT E

Rule 144A Certificate

_____, ____

Voya Financial, Inc.
230 Park Avenue
New York, New York 10169

U.S. Bank National Association
Global Corporate Trust Services
One Federal Street, 3rd Floor
Boston, Massachusetts 02110
Attn: David Ganss

Voya Financial, Inc. 4.7% Fixed-to-Floating Rate Junior Subordinated Notes due 2048 (the " **Notes** ") issued under the Junior Subordinated Indenture dated May 16, 2013 (the " **Base Indenture** "), as supplemented by the Second Supplemental Indenture dated as of January 23, 2018 (the " **Second Supplemental Indenture** " and, together with the Base Indenture, the " **Indenture** "), relating to the Notes

Ladies and Gentlemen:

This Certificate relates to:

[CHECK A OR B AS APPLICABLE.]

☐ A. Our proposed purchase of $ _____ principal amount of Notes issued under the Indenture.

☐ B. Our proposed exchange of $ _____ principal amount of Notes issued under the Indenture for an equal principal amount of Notes to be held by us.

We and, if applicable, each account for which we are acting in the aggregate owned and invested more than $100,000,000 in securities of issuers that are not affiliated with us (or such accounts, if applicable), as of _____, 20 ____, which is a date on or since close of our most recent fiscal year. We and, if

applicable, each account for which we are acting, are a qualified institutional buyer within the meaning of Rule 144A ("Rule 144A") under the Securities Act of 1933, as amended (the "Securities Act"). If we are acting on behalf of an account, we exercise sole investment discretion with respect to such account. We are aware that the transfer of Notes to us, or such exchange, as applicable, is being made in reliance upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. Prior to the date of this Certificate we have received such information regarding the Company as we have requested pursuant to Rule 144A(d)(4) or have determined not to request such information.

You and the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF PURCHASER (FOR TRANSFERS) OR OWNER (FOR EXCHANGES)]

By: _____

Name:
Title:
Address:

Date: _____

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement dated January 23, 2018 (this "Agreement") is entered into by and among Voya Financial, Inc., a Delaware corporation (the "Company"), Voya Holdings Inc., a Connecticut corporation (the "Guarantor"), on the one hand, and Credit Suisse Securities (USA) LLC, Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC, as representatives (the "Representatives") of the initial purchasers named in Schedule I to the Purchase Agreement (collectively, the "Initial Purchasers") on the other hand.

The Company, the Guarantor and the Initial Purchasers are parties to the Purchase Agreement dated January 18, 2018 (the "Purchase Agreement"), which provides for the sale by the Company to the Initial Purchasers of $350,000,000 principal amount of the Company's 4.7% Fixed-to-Floating Rate Junior Subordinated Notes due 2048 (the "Notes"), guaranteed on an unsecured, junior subordinated basis by the Guarantor (the "Guarantee"). The Notes and the Guarantee are herein collectively referred to as the "Securities."

As an inducement to the Initial Purchasers to enter into the Purchase Agreement, the Company and the Guarantor have agreed to provide to the Initial Purchasers and their direct and indirect transferees the registration rights set forth in this Agreement. The execution and delivery of this Agreement is a condition to the closing under the Purchase Agreement.

In consideration of the foregoing, the parties hereto agree as follows:

1. Definitions . As used in this Agreement, the following terms shall have the following meanings:

"Business Day" shall mean any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed.

"Company" shall have the meaning set forth in the preamble and shall also include the Company's successors.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time.

"Exchange Dates" shall have the meaning set forth in Section 2(a)(ii) hereof.

"Exchange Offer" shall mean the exchange offer by the Company and the Guarantor of Exchange Securities for Registrable Securities pursuant to Section 2(a) hereof.

"Exchange Offer Deadline" shall have the meaning set forth in Section 2(a) hereof.

"Exchange Offer Registration" shall mean a registration under the Securities Act effected pursuant to Section 2(a) hereof.

"Exchange Offer Registration Statement" shall mean an exchange offer registration statement on Form S-4 (or, if applicable, on another appropriate form) and all amendments and supplements to such registration statement, in each case including the Prospectus contained therein or deemed a part thereof, all exhibits thereto and any document incorporated by reference therein.

"Exchange Securities" shall mean junior subordinated notes issued by the Company and subject to a Guarantee by the Guarantor under the Indenture, containing terms identical to the Securities (except that the Exchange Securities will not be subject to restrictions on transfer or to any increase in annual interest rate for failure to comply with this Agreement) and to be offered to Holders of Securities in exchange for Securities pursuant to the Exchange Offer.

"FINRA" shall mean the Financial Industry Regulatory Authority, Inc.

"Free Writing Prospectus" shall mean each free writing prospectus (as defined in Rule 405 under the Securities Act) prepared by or on behalf of the Company or used or referred to by the Company in connection with the sale of the Securities or the Exchange Securities.

"Guarantee" shall have the meaning set forth in the preamble and shall also include any guarantee of the Exchange Securities by the Guarantor.

"Guarantor" shall have the meaning set forth in the preamble and shall also include any other subsidiary of the Company that guarantees the notes pursuant to the Indenture.

"Holders" shall mean the Initial Purchasers, for so long as they own any Registrable Securities, and each of their respective successors, assigns and direct and indirect transferees who become owners of Registrable Securities under the Indenture; provided that, for purposes of Section 4 and Section 5 hereof, the term "Holders" shall include Participating Broker-Dealers.

"Indemnified Person" shall have the meaning set forth in Section 5(c) hereof.

"Indemnifying Person" shall have the meaning set forth in Section 5(c) hereof.

"Indenture" shall mean the Junior Subordinated Indenture, dated as of May 16, 2013, by and among the Company, the Guarantor and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the Second Supplemental Indenture dated January 23, 2018 among the Company, the Guarantor and the Trustee, pursuant to which the Securities are to be issued, as such Junior Subordinated Indenture is amended or supplemented from time to time in accordance with the terms thereof.

"Initial Purchasers" shall have the meaning set forth in the preamble.

"Inspector" shall have the meaning set forth in Section 3(a)(xiv) hereof.

"Issuer Information" shall have the meaning set forth in Section 5(a) hereof.

"Majority Holders" shall mean the Holders of a majority of the aggregate principal amount of the outstanding Registrable Securities; provided that whenever the consent or approval of Holders of a specified percentage of Registrable Securities is required hereunder, any Registrable Securities owned directly or indirectly by the Company or any of its affiliates (as such term is defined in Rule 405 under the Securities Act) shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage or amount of such Registrable Securities; and provided , further , that if the Company shall issue any additional Securities under the Indenture prior to consummation of the Exchange Offer or, if applicable, the effectiveness of any Shelf Registration Statement, such additional Securities and the Registrable Securities to which this Agreement relates shall be treated together as one class for purposes of determining whether the consent or approval of Holders of a specified percentage of Registrable Securities has been obtained.

"Notice and Questionnaire" shall mean a notice of registration statement and selling security holder questionnaire distributed to a Holder by the Company upon receipt of a Shelf Request from such Holder.

"Participating Broker-Dealers" shall have the meaning set forth in Section 4 hereof.

"Participating Holder" shall mean any Holder of Registrable Securities that has returned a completed and signed Notice and Questionnaire to the Company in accordance with Section 2(b) hereof.

"Person" shall mean an individual, partnership, limited liability company, corporation, trust or unincorporated organization, or a government or agency or political subdivision thereof.

"Prospectus" shall mean the prospectus included in, or, pursuant to the rules and regulations of the Securities Act, deemed a part of, a Registration Statement, including any preliminary prospectus, and any such prospectus as amended or supplemented by any prospectus supplement, including a prospectus supplement with respect to the terms of the offering of any portion of the Registrable Securities covered by a Shelf Registration Statement, and by all other amendments and supplements to such prospectus, and in each case including any document incorporated by reference therein.

"Purchase Agreement" shall have the meaning set forth in the preamble.

"Registrable Securities" shall mean the Securities; provided that the Securities shall cease to be Registrable Securities (i) when a Registration Statement with respect to such Securities has become effective under the Securities Act and such Securities have been exchanged or disposed of pursuant to such Registration Statement, (ii) when such Securities cease to be outstanding, (iii) except in the case of Securities that otherwise remain Registrable Securities and that are held by an Initial Purchaser and that are ineligible to be exchanged in the Exchange Offer, when the Exchange Offer is consummated, or (iv) solely with respect to Section 2(b), when such Securities are eligible to be sold pursuant to Rule 144 (or any similar provision then in force, but not Rule 144A) under the Securities Act, provided the Company shall have removed or caused to be removed any restrictive legend on such Securities.

"Registration Default" shall mean the occurrence of any of the following:

(i) The Exchange Offer Registration Statement has not become effective on or prior to the Target Registration Date or the Exchange Offer has not been completed by the Exchange Offer Deadline;

(ii) the Shelf Registration Statement, if required pursuant to Section 2(b)(i) or Section 2(b)(ii) hereof, has not become effective on or prior to the Target Registration Date;

(iii) if the Company receives a Shelf Request pursuant to Section 2(b)(iii), the Shelf Registration Statement required to be filed thereby has not become effective by the later of (a) the Target Registration Date and (b) 90 days after delivery of such Shelf Request; or

(iv) the Shelf Registration Statement, if required by this Agreement, has become effective and thereafter ceases to be effective or the Prospectus contained therein ceases to be usable, in each case whether or not permitted by this Agreement, at any time during the Shelf Effectiveness Period, and such failure to remain effective or usable exists for more than 90 days (whether or not consecutive) in any 12-month period.

"Registration Expenses" shall mean any and all expenses incident to the performance of or compliance by the Company or the Guarantor, as the case may be, with this Agreement, including without limitation: (i) all SEC, stock exchange or FINRA registration and filing fees, (ii) all fees and expenses incurred in connection with compliance with state securities or blue sky laws (including reasonable fees and disbursements of counsel for any Underwriters or Holders in connection with blue sky qualification of any Exchange Securities or Registrable Securities), (iii) all expenses of any Persons in preparing or assisting in preparing, word processing, printing and distributing any Registration Statement, any Prospectus, any Free Writing Prospectus and any amendments or supplements thereto, any underwriting agreements, securities sales agreements or other similar agreements and any other documents relating to the performance of and compliance with this Agreement, (iv) all rating agency fees, (v) all fees and disbursements relating to the qualification of the Indenture under applicable securities laws, (vi) the fees and disbursements of the Trustee and its counsel, (vii) the fees and disbursements of counsel for the Company and the Guarantor and, in the case of a Shelf Registration Statement, the reasonable fees and disbursements of one counsel for the Participating Holders (which counsel shall be selected by the

Participating Holders holding a majority of the aggregate principal amount of Registrable Securities held by such Participating Holders and which counsel may also be counsel for the Initial Purchasers) and (viii) the fees and disbursements of the independent registered public accountants of the Company and the Guarantor, including the expenses of any special audits or "comfort" letters required by or incident to the performance of and compliance with this Agreement; but excluding fees and expenses of counsel to the Underwriters (other than fees and expenses set forth in clause (ii) above) or the Holders and underwriting discounts and commissions, brokerage commissions and transfer taxes, if any, relating to the sale or disposition of Registrable Securities by a Holder.

"Registration Statement" shall mean any registration statement of the Company and the Guarantor that covers any of the Exchange Securities or Registrable Securities pursuant to the provisions of this Agreement and all amendments and supplements to any such registration statement, including post-effective amendments, in each case including the Prospectus contained therein or deemed a part thereof, all exhibits thereto and any document incorporated by reference therein.

"SEC" shall mean the United States Securities and Exchange Commission.

"Securities" shall have the meaning set forth in the preamble.

"Securities Act" shall mean the Securities Act of 1933, as amended from time to time.

"Shelf Effectiveness Period" shall have the meaning set forth in Section 2(b) hereof.

"Shelf Registration" shall mean a registration effected pursuant to Section 2(b) hereof.

"Shelf Registration Statement" shall mean a "shelf" registration statement of the Company and the Guarantor that covers all or a portion of the Registrable Securities (but no other securities unless approved by a majority in aggregate principal amount of the Securities held by the Participating Holders) on an appropriate form under Rule 415 under the Securities Act, or any similar rule that may be adopted by the SEC, and all amendments and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein or deemed a part thereof, all exhibits thereto and any document incorporated by reference therein.

"Shelf Request" shall have the meaning set forth in Section 2(b) hereof.

"Staff" shall mean the staff of the SEC.

"Target Registration Date" shall mean the date that is 320 days after the date of this agreement.

"Trust Indenture Act" shall mean the Trust Indenture Act of 1939, as amended from time to time.

"Trustee" shall mean the trustee with respect to the Securities under the Indenture.

"Underwriter" shall have the meaning set forth in Section 3(e) hereof.

"Underwritten Offering" shall mean an offering in which Registrable Securities are sold to an Underwriter for reoffering to the public.

2. Registration Under the Securities Act . (a) To the extent not prohibited by any applicable law or applicable interpretations of the Staff and subject to Section 3(a)(ii) hereof, the Company and the Guarantor shall use commercially reasonable efforts to (x) cause to be filed an Exchange Offer Registration Statement covering an offer to the Holders to exchange all the Registrable Securities for Exchange Securities and (y) have such Registration Statement become effective no later than the Target Registration Date. The Company and the Guarantor shall commence the Exchange Offer promptly after the Exchange Offer Registration Statement is declared effective by the SEC and use commercially reasonable efforts to complete the Exchange Offer not later than 45 days after such effective date (the "Exchange Offer Deadline").

The Company and the Guarantor shall commence the Exchange Offer by mailing the related Prospectus, appropriate letters of transmittal and other accompanying documents to each Holder stating, in addition to such other disclosures as are required by applicable law, substantially the following:

(i) that the Exchange Offer is being made pursuant to this Agreement and that all Registrable Securities validly tendered and not properly withdrawn will be accepted for exchange;

(ii) the dates of acceptance for exchange (which shall be a period of at least 20 Business Days from the date such notice is mailed) (the "Exchange Dates");

(iii) that any Registrable Security not tendered will remain outstanding and continue to accrue interest but will not retain any rights under this Agreement, except as otherwise specified herein;

(iv) that any Holder electing to have a Registrable Security exchanged pursuant to the Exchange Offer will be required to (A) surrender such Registrable Security, together with the appropriate letters of transmittal, to the institution and at the address and in the manner specified in the notice, or (B) effect such exchange otherwise in compliance with the applicable procedures of the depositary for such Registrable Security, in each case prior to the close of business on the last Exchange Date; and

(v) that any Holder will be entitled to withdraw its election, not later than the close of business on the last Exchange Date, by (A) sending to the institution and at the address specified in the notice, a telegram, facsimile transmission or letter setting forth the name of such Holder, the principal amount of Registrable Securities delivered for exchange and a statement that such Holder is withdrawing its election to have such Securities exchanged or (B) effecting such withdrawal in compliance with the applicable procedures of the depositary for the Registrable Securities.

As a condition to participating in the Exchange Offer, a Holder will be required to represent to the Company and the Guarantor that (1) any Exchange Securities to be received by it will be acquired in the ordinary course of its business, (2) at the time of the commencement of the Exchange Offer it has no arrangement or understanding with any Person to participate in the distribution (within the meaning of the Securities Act) of the Exchange Securities in violation of the provisions of the Securities Act, (3) it is not an "affiliate" (within the meaning of Rule 405 under the Securities Act) of the Company or the Guarantor and (4) if such Holder is a broker-dealer that will receive Exchange Securities for its own account in exchange for Registrable Securities that were acquired as a result of market-making or other trading activities, then such Holder will deliver a Prospectus (or, to the extent permitted by law, make available a Prospectus to purchasers) in connection with any resale of such Exchange Securities.

As soon as practicable after the last Exchange Date, the Company and the Guarantor shall:

(I) accept for exchange Registrable Securities or portions thereof validly tendered and not properly withdrawn pursuant to the Exchange Offer; and

(II) deliver, or cause to be delivered, to the Trustee for cancellation all Registrable Securities or portions thereof so accepted for exchange by the Company and issue, and cause the Trustee to promptly authenticate and deliver to each Holder, Exchange Securities equal in principal amount to the principal amount of the Registrable Securities tendered by such Holder.

The Company and the Guarantor shall use commercially reasonable efforts to complete the Exchange Offer as provided above and shall comply with the applicable requirements of the Securities Act, the Exchange Act and other applicable laws and regulations in connection with the Exchange Offer. The Exchange Offer shall not be subject to any conditions, other than that the Exchange Offer does not violate any applicable law or applicable interpretations of the Staff.

(b) In the event that (i) the Company and the Guarantor determine that the Exchange Offer Registration provided for in Section 2(a) hereof is not available or the Exchange Offer may not be completed as soon as practicable after the last Exchange Date because it would violate any applicable law or applicable interpretations of the Staff, (ii) the Exchange Offer is not for any other reason completed by the Exchange Offer Deadline or (iii) upon receipt of a written request (a " Shelf Request ") from any Initial Purchaser representing that it holds Registrable Securities that are or were ineligible to be exchanged in the Exchange Offer, subject to Section 3(a)(ii) hereof, the Company and the Guarantor shall use commercially reasonable efforts to cause to be filed as soon as practicable after such determination, Exchange Offer Deadline or Shelf Request, as the case may be, a Shelf Registration Statement providing for the sale of all the Registrable Securities by the Holders thereof and to have such Shelf Registration Statement become effective; provided that no Holder will be entitled to have any Registrable Securities included in any Shelf Registration Statement, or entitled to use the prospectus forming a part of such Shelf Registration Statement, until such Holder shall have delivered a completed and signed Notice and Questionnaire and provided such other information regarding such Holder to the Company as is contemplated by Section 3(b) hereof.

In the event that the Company and the Guarantor are required to file a Shelf Registration Statement pursuant to clause (iii) of the preceding sentence, the Company and the Guarantor shall use commercially reasonable efforts to file and have become effective both an Exchange Offer Registration Statement pursuant to Section 2(a) hereof with respect to all Registrable Securities and a Shelf Registration Statement (which may be a combined Registration Statement with the Exchange Offer Registration Statement) with respect to offers and sales of Registrable Securities held by the Initial Purchasers after completion of the Exchange Offer.

Subject to Section 3(a)(ii) hereof, the Company and the Guarantor agree to use commercially reasonable efforts to keep the Shelf Registration Statement continuously effective until the Securities cease to be Registrable Securities (the " Shelf Effectiveness Period "). The Company and the Guarantor further agree to supplement or amend the Shelf Registration Statement, the related Prospectus and any Free Writing Prospectus if required by the rules, regulations or instructions applicable to the registration form used by the Company or the Guarantor, as the case may be, for such Shelf Registration Statement or by the Securities Act or by any other rules and regulations thereunder or if reasonably requested by a Holder of Registrable Securities with respect to information relating to such Holder, and to use commercially reasonable efforts to cause any such amendment to become effective, if required, and such Shelf Registration Statement, Prospectus or Free Writing Prospectus, as the case may be, to become usable as soon as thereafter practicable.

(c) The Company or a Guarantor shall pay all Registration Expenses in connection with any registration pursuant to Section 2(a) or Section 2(b) hereof. Each Holder shall pay all underwriting discounts and commissions, brokerage commissions and transfer taxes, if any, relating to the sale or disposition of such Holder's Registrable Securities pursuant to the Shelf Registration Statement.

(d) An Exchange Offer Registration Statement pursuant to Section 2(a) hereof will not be deemed to have become effective unless it has been declared effective by the SEC. A Shelf Registration Statement pursuant to Section 2(b) hereof will not be deemed to have become effective unless it has been declared effective by the SEC or is automatically effective upon filing with the SEC as provided by Rule 462 under the Securities Act.

(e) If a Registration Default occurs, the interest rate on the Registrable Securities will be increased by (i) 0.25% per annum for the first 90-day period beginning on the day immediately following such Registration Default and (ii) an additional 0.25% per annum with respect to each subsequent 90-day period, in each case until and including the date such Registration Default ends, up to a maximum increase of 0.50% per annum. A Registration Default ends when the Securities cease to be Registrable Securities or, if earlier, (1) in the case of a Registration Default under clause (i) of the definition thereof, when the

Exchange Offer is completed, (2) in the case of a Registration Default under clause (ii) or clause (iii) of the definition thereof, when the Shelf Registration Statement becomes effective or (3) in the case of a Registration Default under clause (iv) of the definition thereof, when the Shelf Registration Statement again becomes effective or the Prospectus again becomes usable. If at any time more than one Registration Default has occurred and is continuing, then, until the next date that there is no Registration Default, the increase in interest rate provided for by this paragraph shall apply as if there occurred a single Registration Default that begins on the date that the earliest such Registration Default occurred and ends on such next date that there is no Registration Default.

(f) Without limiting the remedies available to the Initial Purchasers and the Holders, the Company acknowledges and the Guarantor party hereto acknowledges that any failure by the Company or the Guarantor, as the case may be, to comply with their obligations under Section 2(a) and Section 2(b) hereof may result in material irreparable injury to the Initial Purchasers or the Holders for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of any such failure, the Initial Purchasers or any Holder may obtain such relief as may be required to specifically enforce the Company's or the Guarantor's obligations under Section 2(a) and Section 2(b) hereof.

3. Registration Procedures . (a) In connection with its obligations pursuant to Section 2(a) and Section 2(b) hereof, the Company or a Guarantor shall:

(i) use commercially reasonable efforts to prepare and file with the SEC a Registration Statement on the appropriate form under the Securities Act, which form (A) shall be selected by the Company or the Guarantor, as the case may be, (B) shall, in the case of a Shelf Registration, be available for the sale of the Registrable Securities by the Holders thereof and (C) shall comply as to form in all material respects with the requirements of the applicable form and include all financial statements required by the SEC to be filed therewith; and use its commercially reasonable efforts to cause such Registration Statement to become effective and remain effective for the applicable period in accordance with Section 2 hereof;

(ii) use commercially reasonable efforts to prepare and file with the SEC such amendments and post-effective amendments to each Registration Statement as may be necessary to keep such Registration Statement effective for the applicable period in accordance with Section 2 hereof and cause each Prospectus to be supplemented by any required prospectus supplement and, as so supplemented, to be filed pursuant to Rule 424 under the Securities Act; provided , however, that the Company or the Guarantor, as the case may be, may delay preparing, filing and distributing any such supplements or amendments (and continue the suspension of the use of the Prospectus) if it would require disclosure of any event if (x) the Company or the Guarantor determines in its good faith judgment that the disclosure of such event at such time would have a material adverse effect on the business, operations or prospects of the Company or the Guarantor or (y) the disclosure otherwise relates to a material business transaction or development which has not been publicly disclosed;

(iii) to the extent any Free Writing Prospectus is used, file with the SEC any Free Writing Prospectus that is required to be filed by the Company or the Guarantor with the SEC in accordance with the Securities Act and to retain any Free Writing Prospectus not required to be filed;

(iv) in the case of a Shelf Registration, furnish to each Participating Holder, to counsel for the Initial Purchasers, to counsel for such Participating Holders and to each Underwriter of an Underwritten Offering of Registrable Securities, if any, without charge, as many copies of each Prospectus, preliminary prospectus or Free Writing Prospectus, and any amendment or supplement thereto, as such Participating Holder, counsel or Underwriter may reasonably request in order to facilitate the sale or other disposition of the Registrable Securities thereunder; and, subject to Section 3(c) hereof, each of the Company and the Guarantor party hereto consents to the use of such Prospectus, preliminary prospectus or such Free Writing Prospectus and any amendment or supplement thereto in accordance with applicable law by each of the Participating Holders and any such Underwriters in connection with the offering and sale of the Registrable Securities covered by and in the manner described in such Prospectus, preliminary prospectus or such Free Writing Prospectus or any amendment or supplement thereto in accordance with applicable law;

(v) use its commercially reasonable efforts to register or qualify the Registrable Securities under all applicable state securities or blue sky laws of such jurisdictions as any Participating Holder shall reasonably request in writing by the time the applicable Registration Statement becomes effective; cooperate with such Participating Holders in connection with any filings required to be made with FINRA; and do any and all other acts and things that may be reasonably necessary or advisable to enable each Participating Holder to complete the disposition in each such jurisdiction of the Registrable Securities owned by such Participating Holder; provided that neither the Company nor the Guarantor shall be required to (1) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (2) file any general consent to service of process in any such jurisdiction, (3) subject itself to taxation in any such jurisdiction if it is not so subject or (4) make any change to its charter or by-laws or similar organizational documents;

(vi) notify counsel for the Initial Purchasers and, in the case of a Shelf Registration, notify each Participating Holder and counsel for such Participating Holders promptly and, if requested by any such Participating Holder or counsel, confirm such advice in writing (1) when a Registration Statement has become effective, when any post-effective amendment thereto has been filed and becomes effective, when any Free Writing Prospectus has been filed or any amendment or supplement to the Prospectus or any Free Writing Prospectus has been filed, (2) of any request by the SEC or any state securities authority for amendments and supplements to a Registration Statement, Prospectus or any Free Writing Prospectus or for additional information after the Registration Statement has become effective, (3) of the issuance by the SEC or any state securities authority of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose, including the receipt by the Company of any notice of objection of the SEC to the use of a Shelf Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act, (4) if, between the applicable effective date of a Shelf Registration Statement and the closing of any sale of Registrable Securities covered thereby, the representations and warranties of the Company or the Guarantor contained in any underwriting agreement, securities sales agreement or other similar agreement, if any, relating to an offering of such Registrable Securities cease to be true and correct in all material respects or if the Company or the Guarantor receives any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation of any proceeding for such purpose, (5) of the happening of any event during the period a Registration Statement is effective that makes any statement made in such Registration Statement or the related Prospectus or any Free Writing Prospectus untrue in any material respect or that requires the making of any changes in such Registration Statement or Prospectus or any Free Writing Prospectus in order to make the statements therein not misleading and (6) of any determination by the Company or the Guarantor that a post-effective amendment to a Registration Statement or any amendment or supplement to the Prospectus or any Free Writing Prospectus would be appropriate;

(vii) use commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement or, in the case of a Shelf Registration, the resolution of any objection of the SEC pursuant to Rule 401(g)(2) under the Securities Act, including by filing an amendment to such Registration Statement on the proper form, as soon as practicable and provide reasonably prompt notice to each Holder or Participating Holder of the withdrawal of any such order or such resolution;

(viii) in the case of a Shelf Registration, furnish to each Participating Holder upon its written request, without charge, at least one conformed copy of each Registration Statement and any post-effective amendment thereto (without any documents incorporated therein by reference or exhibits thereto, unless requested in writing);

(ix) in the case of a Shelf Registration, cooperate with the Participating Holders to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends and enable such Registrable Securities to be issued in such denominations and registered in such names (consistent with the provisions of the Indenture) as such Participating Holders may reasonably request at least two Business Days prior to the closing of any sale of Registrable Securities;

(x) upon the occurrence of any event contemplated by Section 3(a)(vi)(5) hereof, use commercially reasonable efforts to prepare and file with the SEC a supplement or post-effective amendment to the applicable Exchange Offer Registration Statement or Shelf Registration Statement or the related Prospectus or any Free Writing Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered (or, to the extent permitted by law, made available) to purchasers of the Registrable Securities, such Prospectus or Free Writing Prospectus, as the case may be, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and the Company or the Guarantor shall notify the Participating Holders (in the case of a Shelf Registration Statement) and the Initial Purchasers and any Participating Broker-Dealers known to the Company or the Guarantor (in the case of an Exchange Offer Registration Statement) to suspend use of the Prospectus or any Free Writing Prospectus as promptly as practicable after the occurrence of such an event, and such Participating Holders, such Participating Broker-Dealers and the Initial Purchasers, as applicable, hereby agree to suspend use of the Prospectus or any Free Writing Prospectus, as the case may be, until the Company or the Guarantor, as the case may be, have amended or supplemented the Prospectus or the Free Writing Prospectus, as the case may be, to correct such misstatement or omission;

(xi) a reasonable time prior to the filing of any Registration Statement, any Prospectus, any Free Writing Prospectus, any amendment to a Registration Statement or amendment or supplement to a Prospectus or a Free Writing Prospectus or of any document that is to be incorporated by reference into a Registration Statement, a Prospectus or a Free Writing Prospectus after initial filing of a Registration Statement, provide copies of such document to the Initial Purchasers and their counsel (and, in the case of a Shelf Registration Statement, to the Participating Holders and their counsel) and make such of the representatives of the Company and the Guarantor as shall be reasonably requested by the Initial Purchasers or their counsel (and, in the case of a Shelf Registration Statement, the Participating Holders or their counsel) available for discussion of such document (other than with respect to a document filed with the SEC in the ordinary course of business pursuant to the Exchange Act that will be incorporated by reference in the Registration Statement or any Prospectus, in each case, that is not filed to correct a misstatement, an omission or noncompliance); and neither the Company nor the Guarantor shall, at any time after initial filing of a Registration Statement, use or file any Prospectus, any Free Writing Prospectus, any amendment of or supplement to a Registration Statement or a Prospectus or a Free Writing Prospectus, or any document that is to be incorporated by reference into a Registration Statement, a Prospectus or a Free Writing Prospectus, of which the Initial Purchasers and their counsel (and, in the case of a Shelf Registration Statement, the Participating Holders and their counsel) shall not have previously been advised and furnished a copy or to which the Initial Purchasers or their counsel (and, in the case of a Shelf Registration Statement, the Participating Holders or their counsel) shall reasonably object within five Business Days of receipt thereof;

(xii) obtain a CUSIP number for all Exchange Securities or Registrable Securities, as the case may be, not later than the initial effective date of a Registration Statement;

(xiii) cause the Indenture to be qualified under the Trust Indenture Act in connection with the registration of the Exchange Securities or Registrable Securities, as the case may be; cooperate with the Trustee and the Holders to effect such changes to the Indenture as may be required for the Indenture to be so qualified in accordance with the terms of the Trust Indenture Act; and execute, and use its commercially reasonable efforts to cause the Trustee to execute, all documents as may be required to effect such changes and all other forms and documents required to be filed with the SEC to enable the Indenture to be so qualified in a timely manner;

(xiv) in the case of a Shelf Registration, make available for inspection by a representative of the Participating Holders (an "Inspector"), any Underwriter participating in any disposition pursuant to such Shelf Registration Statement, any attorneys and accountants designated by a majority in aggregate principal amount of the Securities held by the Participating Holders and any attorneys and accountants

designated by such Underwriter, at reasonable times and in a reasonable manner, all pertinent financial and other records, documents and properties of the Company, the Guarantor and their respective subsidiaries, and cause the respective officers, directors and employees of the Company and the Guarantor to supply all information reasonably requested by any such Inspector, Underwriter, attorney or accountant in connection with a Shelf Registration Statement; provided that if any such information is identified by the Company or the Guarantor as being confidential or proprietary, each Person receiving such information shall take such actions as are reasonably necessary to protect the confidentiality of such information to the extent such action is otherwise not inconsistent with, an impairment of or in derogation of the rights and interests of any Inspector, Holder or Underwriter);

(xv) if reasonably requested by any Participating Holder, promptly include in a Prospectus supplement or post-effective amendment such information with respect to such Participating Holder as such Participating Holder reasonably requests to be included therein and make all required filings of such Prospectus supplement or such post-effective amendment as soon as reasonably practicable after the Company or the Guarantor, as the case may be, has received notification of the matters to be so included in such filing; provided , that neither the Company nor the Guarantor, as the case may be, shall be required to make more than one such filing on behalf of all Participating Holders in any 30-day period; and

(xvi) in the case of a Shelf Registration, enter into such customary agreements and take all such other actions in connection therewith (including those requested by the Holders of a majority in principal amount of the Registrable Securities covered by the Shelf Registration Statement) in order to expedite or facilitate the disposition of such Registrable Securities including, but not limited to, an Underwritten Offering and in such connection, (1) to the extent possible, make such representations and warranties to the Participating Holders and any Underwriters of such Registrable Securities with respect to the business of the Company and its subsidiaries and the Registration Statement, Prospectus, any Free Writing Prospectus and documents incorporated by reference or deemed incorporated by reference, if any, in each case, in form, substance and scope as are customarily made by issuers to underwriters in underwritten offerings and confirm the same if and when requested, (2) obtain opinions of counsel to the Company and the Guarantor (which counsel and opinions, in form, scope and substance similar to that provided in the Purchase Agreement, as modified for a registered offering, shall be reasonably satisfactory to the Participating Holders and such Underwriters and their respective counsel) addressed to each Participating Holder and Underwriter of Registrable Securities, covering the matters customarily covered in opinions requested in underwritten offerings, (3) obtain "comfort" letters from the independent registered public accountants of the Company (and, if necessary, any other registered public accountant of any subsidiary of the Company, or of any business acquired by the Company for which financial statements and financial data are or are required to be included in the Registration Statement) addressed to each Participating Holder (to the extent permitted by applicable professional standards) and Underwriter of Registrable Securities, such letters to be in customary form and covering matters of the type customarily covered in "comfort" letters in connection with underwritten offerings, including but not limited to financial information contained in any preliminary prospectus, Prospectus or Free Writing Prospectus and (4) deliver such documents and certificates as may be reasonably requested by the Holders of a majority in principal amount of the Registrable Securities being sold or the Underwriters, and which are customarily delivered in underwritten offerings, to evidence the continued validity of the representations and warranties of the Company and the Guarantor made pursuant to clause (1) above and to evidence compliance with any customary conditions contained in an underwriting agreement; and

(xvii) so long as any Registrable Securities remain outstanding, cause each additional Guarantor upon the creation or acquisition by the Company of such additional Guarantor (or the effectiveness of the applicable Guarantee, if later), to execute a counterpart to this Agreement in the form attached hereto as Annex A and to deliver such counterpart, to the Initial Purchasers no later than five Business Days following the execution thereof.

(b) In the case of a Shelf Registration Statement, the Company may require each Holder of Registrable Securities to furnish to the Company a Notice and Questionnaire and such other information regarding such Holder and the proposed disposition by such Holder of such Registrable Securities as the Company and the Guarantor may from time to time reasonably request in writing.

(c) Each Participating Holder agrees that, upon receipt of any notice from the Company or the Guarantor of the happening of any event of the kind described in Section 3(a)(vi)(3) or Section 3(a)(vi)(5) hereof, such Participating Holder will forthwith discontinue disposition of Registrable Securities pursuant to the Shelf Registration Statement until such Participating Holder's receipt of the copies of the supplemented or amended Prospectus and any Free Writing Prospectus contemplated by Section 3(a)(x) hereof and, if so directed by the Company or the Guarantor, as the case may be, such Participating Holder will deliver to the Company and the Guarantor all copies in its possession, other than permanent file copies then in such Participating Holder's possession, of the Prospectus and any Free Writing Prospectus covering such Registrable Securities that is current at the time of receipt of such notice.

(d) If the Company or the Guarantor shall give any notice to suspend the disposition of Registrable Securities pursuant to a Registration Statement, the Company and the Guarantor, as the case may be, shall extend the period during which such Registration Statement shall be maintained effective pursuant to this Agreement by the number of days during the period from and including the date of the giving of such notice to and including the date when the Holders of such Registrable Securities shall have received copies of the supplemented or amended Prospectus or any Free Writing Prospectus necessary to resume such dispositions.

(e) The Participating Holders who desire to do so may sell such Registrable Securities in an Underwritten Offering. In any such Underwritten Offering, the investment bank or investment banks and manager or managers (each an "Underwriter") that will administer the offering (i) shall be in the discretion of the Company, to the extent chosen from the Initial Purchasers or any manager of any primary securities offering made by the Company in the three year period ended as of the date of this Agreement or (ii) if not chosen from the categories described in clause (i) of this sentence, must be approved by the Holders of a majority in principal amount of the Registrable Securities included in such offering, such approval not to be unreasonably withheld, conditioned or delayed.

4. Participation of Broker-Dealers in Exchange Offer . (a) The Staff has taken the position that any broker-dealer that receives Exchange Securities for its own account in the Exchange Offer in exchange for Securities that were acquired by such broker-dealer as a result of market-making or other trading activities (a "Participating Broker-Dealer") may be deemed to be an "underwriter" within the meaning of the Securities Act and must deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such Exchange Securities.

The Company and the Guarantor understand that it is the Staff's position that if the Prospectus contained in the Exchange Offer Registration Statement includes a plan of distribution containing a statement to the above effect and the means by which Participating Broker-Dealers may resell the Exchange Securities, without naming the Participating Broker-Dealers or specifying the amount of Exchange Securities owned by them, such Prospectus may be delivered by Participating Broker-Dealers (or, to the extent permitted by law, made available to purchasers) to satisfy their prospectus delivery obligation under the Securities Act in connection with resales of Exchange Securities for their own accounts, so long as the Prospectus otherwise meets the requirements of the Securities Act.

(b) In light of the above, notwithstanding the other provisions of this Agreement, the Company and the Guarantor agree to amend or supplement the Prospectus contained in the Exchange Offer Registration Statement for a period of up to 180 days after the last Exchange Date (as such period may be extended pursuant to Section 3(d) hereof), in order to expedite or facilitate the disposition of any Exchange Securities by Participating Broker-Dealers consistent with the positions of the Staff recited in Section 4(a) above. The Company and the Guarantor further agree that Participating Broker-Dealers shall be authorized to deliver such Prospectus (or, to the extent permitted by law, make available) during such period in connection with the resales contemplated by this Section 4.

(c) The Initial Purchasers shall have no liability to the Company, the Guarantor or any Holder with respect to any request that they may make pursuant to Section 4(b) hereof.

5. Indemnification and Contribution . (a) Each of the Company and the Guarantor, jointly and severally, agree to indemnify and hold harmless each Initial Purchaser and each Holder, their respective affiliates, directors and officers and each Person, if any, who controls any Initial Purchaser or any Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, reasonable legal fees and other expenses reasonably incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon (1) any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement or any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein not misleading, or (2) any untrue statement or alleged untrue statement of a material fact contained in any Prospectus, any Free Writing Prospectus or any "issuer information" ("Issuer Information") filed or required to be filed pursuant to Rule 433(d) under the Securities Act, or any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Initial Purchaser, or information relating to any Holder furnished to the Company in writing through the Representatives, or any selling Holder, respectively, expressly for use therein. In connection with any Underwritten Offering permitted by Section 3, the Company and the Guarantor, jointly and severally, will also indemnify the Underwriters, if any, selling brokers, dealers and similar securities industry professionals participating in the distribution, their respective affiliates and each Person who controls such Persons (within the meaning of the Securities Act and the Exchange Act) to the same extent as provided above with respect to the indemnification of the Holders, if requested in connection with any Registration Statement, any Prospectus, any Free Writing Prospectus or any Issuer Information.

(b) Each Holder agrees, severally and not jointly, to indemnify and hold harmless the Company, the Guarantor, the Initial Purchasers and the other selling Holders, the directors of the Company and the Guarantor, each officer of the Company and the Guarantor who signed the Registration Statement and each Person, if any, who controls the Company, the Guarantor, any Initial Purchaser and any other selling Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Holder furnished to the Company or the Guarantor, as the case may be, in writing by such Holder expressly for use in any Registration Statement, any Prospectus and any Free Writing Prospectus.

(c) If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any Person in respect of which indemnification may be sought pursuant to either paragraph (a) or (b) above, such Person (the "Indemnified Person") shall promptly notify the Person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under paragraph (a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided , further , that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under paragraph (a) or (b) above. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section 5 that the Indemnifying Person may designate in such proceeding and shall pay the reasonable fees and expenses of such proceeding and shall pay the fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are

different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be reimbursed as they are incurred. Any such separate firm (x) for any Initial Purchaser, its affiliates, directors and officers and any control Persons of such Initial Purchaser shall be designated in writing by the Representatives, (y) for any Holder, its directors and officers and any control Persons of such Holder shall be designated in writing by the Majority Holders and (z) in all other cases shall be designated in writing by the Company. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (A) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (B) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(d) If the indemnification provided for in paragraphs (a) and (b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Guarantor from the offering of the Securities and the Exchange Securities, on the one hand, and by the Holders from receiving Securities or Exchange Securities registered under the Securities Act, on the other hand, or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company and the Guarantor on the one hand and the Holders on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative fault of the Company and the Guarantor on the one hand and the Holders on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company and the Guarantor or by the Holders and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) The Company, the Guarantor and the Holders agree that it would not be just and equitable if contribution pursuant to this Section 5 were determined by pro rata allocation (even if the Holders were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of this Section 5, in no event shall a Holder be required to contribute any amount in excess of the amount by which the total price at which the Securities or Exchange Securities sold by such Holder exceeds the amount of any damages that such Holder has otherwise been required to pay by reason of such

untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The Holders' obligations to contribute pursuant to this Section 5 are several and not joint.

(f) The remedies provided for in this Section 5 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Person at law or in equity.

(g) The indemnity and contribution provisions contained in this Section 5 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of the Initial Purchasers or any Holder or any Person controlling any Initial Purchaser or any Holder, or by or on behalf of the Company or the Guarantor or the officers or directors of or any Person controlling the Company or the Guarantor, (iii) acceptance of any of the Exchange Securities and (iv) any sale of Registrable Securities pursuant to a Shelf Registration Statement.

6. General .

(a) *No Inconsistent Agreements.* Each of the Company and the Guarantor, represents, warrants and agrees that (i) the rights granted to the Holders hereunder do not in any way conflict with and are not inconsistent with the rights granted to the holders of any other outstanding securities issued or guaranteed by the Company or the Guarantor under any other agreement and (ii) neither the Company nor the Guarantor has entered into, or on or after the date of this Agreement will enter into, any agreement that is inconsistent with the rights granted to the Holders of Registrable Securities in this Agreement or otherwise conflicts with the provisions hereof.

(b) *Amendments and Waivers.* The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given unless the Company and the Guarantor party hereto have obtained the written consent of Holders of at least a majority in aggregate principal amount of the outstanding Registrable Securities affected by such amendment, modification, supplement, waiver or consent; provided that no amendment, modification, supplement, waiver or consent to any departure from the provisions of Section 5 hereof shall be effective as against any Holder of Registrable Securities unless consented to in writing by such Holder. Any amendments, modifications, supplements, waivers or consents pursuant to this Section 6(b) shall be by a writing executed by each of the parties hereto.

(c) *Notices.* All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, registered first-class mail, telecopier, electronic mail or any courier guaranteeing overnight delivery (i) if to a Holder, at the most current address given by such Holder to the Company by means of a notice given in accordance with the provisions of this Section 6(c), which address initially is, with respect to the Initial Purchasers, the address set forth in the Purchase Agreement; (ii) if to the Company and the Guarantor, initially at the Company's address set forth in the Purchase Agreement and thereafter at such other address, notice of which is given in accordance with the provisions of this Section 6(c); and (iii) to such other persons at their respective addresses as provided in the Purchase Agreement and thereafter at such other address, notice of which is given in accordance with the provisions of this Section 6(c). All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt is acknowledged, if telecopied or emailed; and on the next Business Day if timely delivered to an air courier guaranteeing overnight delivery. Copies of all such notices, demands or other communications shall be concurrently delivered by the Person giving the same to the Trustee, at the address specified in the Indenture.

(d) *Successors and Assigns.* This Agreement shall inure to the benefit of and be binding upon the successors, assigns and transferees of each of the parties, including, without limitation and without the need for an express assignment, subsequent Holders; provided that nothing herein shall be deemed to permit any assignment, transfer or other disposition of Registrable Securities in violation of the terms of the Purchase Agreement or the Indenture. If any transferee of any Holder shall acquire Registrable Securities

in any manner, whether by operation of law or otherwise, such Registrable Securities shall be held subject to all the terms of this Agreement, and by taking and holding such Registrable Securities such Person shall be conclusively deemed to have agreed to be bound by and to perform all of the terms and provisions of this Agreement and such Person shall be entitled to receive the benefits hereof. The Initial Purchasers (in their capacity as Initial Purchasers) shall have no liability or obligation to the Company or the Guarantor with respect to any failure by a Holder to comply with, or any breach by any Holder of, any of the obligations of such Holder under this Agreement.

(e) *Third Party Beneficiaries.* Each Holder shall be a third party beneficiary to the agreements made hereunder between the Company and the Guarantor party hereto, on the one hand, and the Initial Purchasers, on the other hand, and shall have the right to enforce such agreements directly to the extent it deems such enforcement necessary or advisable to protect its rights or the rights of other Holders hereunder.

(f) *Counterparts.* This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier, facsimile or other electronic transmission (e.g., a "pdf") shall be effective as delivery of a manually executed counterpart thereof.

(g) *Headings.* The headings in this Agreement are for convenience of reference only, are not a part of this Agreement and shall not limit or otherwise affect the meaning hereof.

(h) *Governing Law.* This Agreement, and any claim, controversy or dispute arising under or related to this Agreement, shall be governed by and construed in accordance with the laws of the State of New York. Each of the Company and the Guarantor hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the federal and state courts located in New York County, New York, including the United States District Court for the Southern District of New York, in connection with any claim brought with respect to this Agreement or related matter and waives any right to claim such forum would be inappropriate, including concepts of forum non conveniens.

(j) *Entire Agreement; Severability.* This Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements and prior writings with respect thereto. If any term, provision, covenant or restriction contained in this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable or against public policy, the remainder of the terms, provisions, covenants and restrictions contained herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated. The Company, the Guarantor party hereto and the Initial Purchasers shall endeavor in good faith negotiations to replace the invalid, void or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, void or unenforceable provisions.

[*Remainder of page left intentionally blank.*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

VOYA FINANCIAL, INC.

By: /S/ DAVID S. PENDERGRASS
Name: David S. Pendergrass
Title: Senior Vice President and Treasurer

By: /S/ KEVIN J. REIMER
Name: Kevin J. Reimer
Title: Vice President and Assistant Treasurer

VOYA HOLDINGS INC.

By: /S/ DAVID S. PENDERGRASS
Name: David S. Pendergrass
Title: Senior Vice President and Treasurer

By: /S/ KEVIN J. REIMER
Name: Kevin J. Reimer
Title: Vice President and Assistant Treasurer

Confirmed and accepted as of the date first above written:

CREDIT SUISSE SECURITIES (USA) LLC

By: /S/ SHARON HARRISON
Name: Sharon Harrison
Title: Director

GOLDMAN SACHS & CO. LLC

By: /S/ ADAM GREENE
Name: Adam Greene
Title: Managing Director

J.P. MORGAN SECURITIES LLC

By: /S/ STEPHEN L. SHEINER
Name: Stephen L. Sheiner
Title: Executive Director

MORGAN STANLEY & CO. LLC

By: /S/ YURIJ SLYZ
Name: Yurij Slyz
Title: Executive Director

Annex A

Counterpart to Registration Rights Agreement

The undersigned hereby absolutely, unconditionally and irrevocably agrees as a Guarantor (as defined in the Registration Rights Agreement, dated January 23, 2018 by and among VOYA FINANCIAL, INC., a Delaware corporation, the Guarantors party thereto on the one hand, and CREDIT SUISSE SECURITIES (USA) LLC, GOLDMAN SACHS & CO. LLC, J.P. MORGAN SECURITIES LLC and MORGAN STANLEY & CO. LLC, as representatives (the "Representatives") of the initial purchasers named in Schedule I to the Purchase Agreement (collectively, the "Initial Purchasers"), on the other hand, to be bound by the terms and provisions of such Registration Rights Agreement.

IN WITNESS WHEREOF, the undersigned has executed this counterpart as of _____, _____.

[GUARANTOR]

By: _____