
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 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): September 12, 2018

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

Delaware
(State or other jurisdiction
of incorporation)

001-35897
(Commission
File Number)

No. 52-1222820
(IRS Employer
Identification No.)

230 Park Avenue
New York, New York
(Address of principal executive offices)

10169
(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 3.03 Material Modification to Rights of Security Holders.

Upon issuance of 325,000 shares of the 6.125% Fixed-Rate Reset Non-Cumulative Preferred Stock, Series A, par value \$0.01 per share and liquidation preference \$1,000 per share (the "Series A Preferred Stock"), by Voya Financial, Inc. ("Voya" or the "Company") on September 12, 2018, the ability of the Company to declare or pay dividends on, or purchase, redeem or otherwise acquire, shares of its common stock or any shares of the Company that rank junior to, or on parity with, the Series A Preferred Stock will be subject to certain restrictions in the event that the Company does not declare and pay (or set aside) dividends on the Series A Preferred Stock for the last preceding dividend period. The terms of the Series A Preferred Stock, including such restrictions, are more fully described in the Certificate of Designations for the Series A Preferred Stock, a copy of which is attached as Exhibit 3.1 hereto and incorporated herein by reference.

The Series A Preferred Stock was offered and sold pursuant to the shelf registration statement on Form S-3 (File No. 333-218956), filed with the U.S. Securities and Exchange Commission (the "Commission") on June 23, 2017, and a prospectus supplement related to the Series A Preferred Stock dated September 5, 2018 (filed with the Commission pursuant to Rule 424(b)(2) under the Securities Act of 1933).

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On September 12, 2018, the Company filed a Certificate of Designations with the Secretary of State of the State of Delaware to establish the preferences, limitations and relative rights of the Series A Preferred Stock. The Certificate of Designations became effective upon filing, and a copy is attached as Exhibit 3.1 hereto and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits**(d) Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
3.1	Certificate of Designations with respect to the Series A Preferred Stock of the Company, dated September 12, 2018
5.1	Opinion of Cleary Gottlieb Steen & Hamilton LLP relating to the validity of the Series A Preferred Stock
23.1	Consent of Cleary Gottlieb Steen & Hamilton LLP (included in Exhibit 5.1 above)

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: September 12, 2018

By: /S/ TREVOR O GLE

Name: Trevor Ogle

Title: Senior Vice President and Deputy General Counsel

CERTIFICATE OF DESIGNATIONS OF
6.125% FIXED RATE RESET NON-CUMULATIVE PREFERRED STOCK, SERIES A
OF
VOYA FINANCIAL, INC.

VOYA FINANCIAL, INC., a corporation organized and existing under the General Corporation Law of the State of Delaware (the “*Corporation*”), in accordance with the provisions of Sections 103 and 151 thereof, does hereby certify that:

In accordance with the resolutions of the Board of Directors of the Corporation (the “*Board*”) adopted by written consent on August 31, 2018, the provisions of the Amended and Restated Certificate of Incorporation of the Corporation (as amended through the date hereof, the “*Certificate of Incorporation*”), the By-Laws of the Corporation and applicable law, the Board authorized the issuance and sale by the Corporation of shares of its preferred stock and the formation of a Special Committee (the “*Committee*”), and, pursuant to the authority conferred upon the Committee in accordance with Section 141(c) of the General Corporation Law of the State of Delaware and the resolutions of the Board, the Committee adopted the following resolution by written consent on September 5, 2018 creating a series of 325,000 shares of preferred stock of the Corporation designated as “6.125% Fixed Rate Reset Non-Cumulative Preferred Stock, Series A.”

RESOLVED, that pursuant to the authority vested in the Committee and in accordance with the resolutions of the Board of Directors dated August 31, 2018, the provisions of the Certificate of Incorporation and By-Laws of the Corporation and applicable law, a series of Preferred Stock, par value \$0.01 per share, of the Corporation be and hereby is created, and that the designation and number of shares of such series, and the voting and other powers, preferences and relative, participating, optional or other rights, and the qualifications, limitations and restrictions thereof, of the shares of such series, are as follows:

SECTION 1. DESIGNATION. The distinctive serial designation of such series of Preferred Stock is “6.125% Fixed Rate Reset Non-Cumulative Preferred Stock, Series A” (the “*Series A Preferred Stock*”). Each share of Series A Preferred Stock shall be identical in all respects to every other share of Series A Preferred Stock, except as to the respective dates from which dividends thereon shall accrue, to the extent such dates may differ as permitted pursuant to SECTION 5(a) below.

SECTION 2. NUMBER OF SHARES. The authorized number of shares of Series A Preferred Stock shall be 325,000. Such number may from time to time be increased (but not in excess of the total number of authorized shares of Preferred Stock, less all shares of any other series of Preferred Stock authorized at the time of such increase) or decreased (but not below the number of shares of Series A Preferred Stock then outstanding) by the Board of Directors. Shares of Series A Preferred Stock that are redeemed, purchased or otherwise acquired by the Corporation, or converted into another series of Preferred Stock, shall be cancelled and shall revert to authorized but unissued shares of Series A Preferred Stock undesignated as to series.

SECTION 3. DEFINITIONS. As used herein with respect to Series A Preferred Stock:

- (a) "Business Day" means any day other than (i) a Saturday or Sunday or a legal holiday or (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.
- (b) "By-Laws" means the Amended and Restated By-Laws of the Corporation, effective as of May 2, 2013, as the same may be amended or restated from time to time.
- (c) "Calculation Agent" means, at any time, the person or entity appointed by the Corporation and serving as such agent with respect to the Series A Preferred Stock at such time.
- (d) "Certificate of Designations" means this Certificate of Designations relating to the Series A Preferred Stock, as it may be amended from time to time.
- (e) "Certification of Incorporation" shall mean the Amended and Restated Certificate of Incorporation of the Corporation, as the same may be amended or restated from time to time, and shall include this Certificate of Designations.
- (f) "Common Stock" means the common stock, par value \$0.01 per share, of the Corporation.
- (g) "Dividend Payment Date" has the meaning specified in SECTION 5(a).
- (h) "Dividend Period" has the meaning specified in SECTION 5(a).
- (i) "Dividend Record Date" has the meaning specified in SECTION 5(a).
- (j) "DTC" means The Depository Trust Company.
- (k) "Exchange Act" means the Securities Exchange Act of 1934, as amended.
- (l) "First Call Date" means September 15, 2023.
- (m) "Five-year U.S. Treasury Rate" means, as of any Reset Dividend Determination Date, as applicable, (i) an interest rate (expressed as a decimal) determined to be the per annum rate equal to the weekly average yield to maturity for U.S. Treasury securities with a maturity of five years from the next Reset Date and trading in the public securities markets or (ii) if there is no such published U.S. Treasury security with a maturity of five years from the next Reset Date and trading in the public securities markets, then the rate will be determined by interpolation between the most recent weekly average yield to maturity for two series of U.S. Treasury securities trading in the public securities market, (A) one maturing as close as possible to, but earlier than, the Reset Date following the next succeeding Reset Dividend Determination Date, and (B) the other maturity as close as possible to, but later than, the Reset Date following the next succeeding Reset Dividend Determination Date, in each case as published in the most recent H.15 (519). If the Five-year U.S. Treasury Rate cannot be determined pursuant to the methods described in clauses (i) or (ii) above, then the Five-year U.S. Treasury Rate will be the same interest rate determined for the prior Reset Dividend Determination Date.

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- (n) “H.15 (519)” means the weekly statistical release designated as such, or any successor publication, published by the Board of Governors of the United States Federal Reserve System and “most recent H.15 (519)” means the H.15 (519) published closest in time but prior to the close of business on the second Business Day prior to the applicable Reset Date.
- (o) “Junior Stock” means the Common Stock and any other class or series of stock of the Corporation that ranks junior to Series A Preferred Stock either or both as to the payment of dividends (whether such dividends are cumulative or non-cumulative) and/or as to the distribution of assets on any liquidation, dissolution or winding-up of the Corporation.
- (p) “Liquidation Preference” has the meaning specified in SECTION 6(b).
- (q) “Parity Stock” means any class or series of stock of the Corporation that ranks equally with the Series A Preferred Stock in the payment of dividends (whether such dividends are cumulative or non-cumulative) and in the distribution of assets on any liquidation, dissolution or winding-up of the Corporation.
- (r) “Person” means a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint stock company, company, limited liability company, trust, unincorporated association, or government or any agency or political subdivision thereof, or any other entity of whatever nature.
- (s) “Preferred Stock” means any and all series of preferred stock, having a par value of \$0.01 per share, of the Corporation, including the Series A Preferred Stock.
- (t) “Rating Agency Event” means that any nationally recognized statistical rating organization within the meaning of Section 3(a)(62) under the Exchange Act, that then publishes a rating for the Corporation (a “*Rating Agency*”) amends, clarifies or changes the criteria it uses to assign equity credit to securities such as the Series A Preferred Stock, which amendment, clarification or change results in:
- (i) the shortening of the length of time the Series A Preferred Stock is 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 initial issuance of the Series A Preferred Stock; or
 - (ii) the lowering of the equity credit (including up to a lesser amount) assigned to the Series A Preferred Stock by that Rating Agency as compared to the equity credit assigned by that Rating Agency or its predecessor on the initial issuance of the Series A Preferred Stock.
- (u) “Registrar” means Computershare, Inc. (or any successor thereto), in its capacity as registrar.
- (v) “Regulatory Capital Event” means that the Corporation becomes subject to capital adequacy supervision by a capital regulator and the capital adequacy guidelines that apply to the Corporation as a result of being so subject set forth criteria pursuant to which the Stated Amount of the Series A Preferred Stock would not qualify as capital under such capital adequacy guidelines, as the Corporation may determine at any time, in its sole discretion.
- (w) “Reset Date” means the First Call Date and each date falling on the fifth anniversary of the preceding Reset Date.

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- (x) “Reset Dividend Determination Date” means, in respect of any Reset Period, the day falling two Business Days prior to the beginning of such Reset Period.
- (y) “Reset Period” means the period from and including the First Call Date to, but excluding, the next following Reset Date and thereafter each period from and including each Reset Date to, but excluding, the next following Reset Date.
- (z) “Securities Act” means the Securities Act of 1933, as amended.
- (aa) “Stated Amount” means, in respect of the Series A Preferred Stock, \$1,000 per share, and, in respect of any other series of capital stock, the stated amount per share specified in the Certificate of Incorporation or applicable certificate of designations (including, in the case of any series that does not use the words “stated amount,” the specified amount of any preference upon liquidation, dissolution or winding up, without regard to any unpaid dividends that may also be included in the liquidation preference with respect to such shares.
- (bb) “Transfer Agent” means the transfer agent with respect to the Series A Preferred Stock, which shall initially be Computershare, Inc., and its successors, including any successor appointed by the Corporation.
- (cc) “Voting Preferred Stock” means, with regard to any matter as to which the holders of Series A Preferred Stock are entitled to vote as specified in SECTION 8 of this Certificate of Designations, any other class or series of preferred stock of the Corporation ranking equally with the Series A Preferred Stock either as to the payment of dividends or the distribution of assets upon liquidation, dissolution or winding-up of the Corporation and upon which like voting rights have been conferred and are exercisable with respect to such matter.

SECTION 4. RANKING . The Series A Preferred Stock will rank: (a) senior to the Junior Stock with respect to the payment of dividends and distributions of assets upon any liquidation, dissolution or winding-up; and (b) equally with each other series of preferred stock of the Corporation, that the Corporation may issue (except for any senior series that may be issued with the requisite vote or consent of the holders of at least two thirds of the shares of the Series A Preferred Stock at the time outstanding and entitled to vote, voting together as a single class with any other series of Voting Preferred Stock (to the exclusion of all other series of preferred stock of the Corporation)), with respect to the payment of dividends and distributions of assets upon liquidation, dissolution or winding-up.

SECTION 5. DIVIDENDS .

- (a) **RATE .** Holders of Series A Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors or a duly authorized committee of the Board of Directors out of funds legally available for the payment of dividends under Delaware law, non-cumulative cash dividends per each share of Series A Preferred Stock at the rate determined as set forth below in this SECTION 5 applied to the Stated Amount per share of Series A Preferred Stock.

Such dividends shall be payable in arrears (as provided below in this SECTION 5(a)), but only when, as and if declared by the Board of Directors or a duly authorized committee of the Board of Directors, on the 15th day of March and September of each year, commencing on March 15, 2019 (each such date, a “*Dividend Payment Date* ”); *provided* that if any such Dividend Payment Date is not a Business Day, such date will nevertheless be a Dividend Payment Date, but dividends on the Series A Preferred Stock, when, as and if declared, will be paid on the next succeeding Business Day, without any adjustment in the amount of the dividend per share of Series A Preferred Stock.

Dividends on Series A Preferred Stock shall not be cumulative. Accordingly, if the Board of Directors (or a duly authorized committee of the Board of Directors), does not declare a dividend on the Series A Preferred Stock payable in respect of any Dividend Period before the related Dividend Payment Date, such dividend will not accrue, the Corporation will have no obligation to pay a dividend for that Dividend Period on the Dividend Payment Date or at any future time, whether or not dividends on the Series A Preferred Stock are declared for any future Dividend Period and no interest, or sum of money in lieu of interest, will be payable in respect of any dividend not so declared.

Dividends that are payable on Series A Preferred Stock on any Dividend Payment Date will be payable to holders of record of Series A Preferred Stock as they appear on the stock register of the Corporation on the applicable record date, which shall be the 15th calendar day before such Dividend Payment Date or such other record date fixed by the Board of Directors (or a duly authorized committee of the Board of Directors) that is not more than 60 nor less than 10 days prior to such Dividend Payment Date (each, a “*Dividend Record Date*”). Any such day that is a Dividend Record Date shall be a Dividend Record Date whether or not such day is a Business Day.

Each dividend period (a “*Dividend Period*”) shall commence on and include a Dividend Payment Date (other than the initial Dividend Period, which shall commence on and include September 12, 2018, provided that, for any share of Series A Preferred Stock issued after September 12, 2018, the initial Dividend Period for such shares may commence on and include September 12, 2018 if such shares are issued prior to the first Dividend Payment Date or otherwise will commence on and include the date on which such shares are issued (if it is a Dividend Payment Date) or the Dividend Payment Date next preceding the date they are issued) and shall end on, but exclude, the next Dividend Payment Date.

Dividends payable on the Series A Preferred Stock in respect of any Dividend Period shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The dividend rate on the Series A Preferred Stock, (i) for each Dividend Period beginning prior to the First Call Date, shall be a rate *per annum* of 6.125% on the Stated Amount per share; and (ii) for each Dividend Period beginning after the First Call Date, during each Reset Period, a rate *per annum* equal to the Five-year U.S. Treasury Rate as of the most recent Reset Dividend Determination Date plus 3.358% on the Stated Amount per share.

The applicable dividend rate for each Reset Period will be determined by the Calculation Agent, as of the applicable Reset Dividend Determination Date. Promptly upon such determination, the Calculation Agent shall notify the Corporation of the dividend rate for the Reset Period. The Calculation Agent’s determination of any dividend rate, and its calculation of the amount of dividends for any Dividend Period beginning on or after the First Call Date will be on file at the Corporation’s principal offices, will be made available to any holder of Series A Preferred Stock upon request and will be final and binding in the absence of manifest error.

Holders of Series A Preferred Stock shall not be entitled to any dividends, whether payable in cash, securities or other property, other than dividends (if any) declared and payable on the Series A Preferred Stock as specified in this SECTION 5 (subject to the other provisions of this Certificate of Designations).

(b) **PRIORITY OF DIVIDENDS** . So long as any shares of Series A Preferred Stock remain outstanding for any Dividend Period, unless the full dividends for the latest completed Dividend Period on all outstanding shares of Series A Preferred Stock have been declared and paid (or declared and a sum sufficient for the payment thereof has been set aside), during a Dividend Period:

(i) no dividend shall be declared or paid on the Common Stock or any other shares of Junior Stock, other than:

- any dividend paid on Junior Stock in the form of stock, warrants, options or other rights where the dividend stock or the 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 is other Junior Stock, or
- any dividend in connection with the implementation of a shareholders' rights plan, or the issuance of rights, stock or other property under such plan, or the redemption or repurchase of any rights under such plan; and

(ii) no Common Stock or other Junior Stock shall be purchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly, other than:

- as a result of a reclassification of Junior Stock for or into other Junior Stock,
- the exchange, redemption or conversion of one share of Junior Stock for or into another share of Junior Stock,
- purchases, redemptions or other acquisitions of shares of Junior Stock in connection with (x) any employment contract, benefit plan or other similar arrangement with or for the benefit of one or more employees, officers, directors, consultants or independent contractors, (y) a dividend reinvestment or stockholder stock purchase plan, or (z) the satisfaction of the Corporation's obligations pursuant to any contract outstanding at the beginning of the applicable dividend period requiring such purchase, redemption or other acquisition,
- the purchase of fractional interests in shares of Junior Stock pursuant to the conversion or exchange provisions of such securities or the security being converted or exchanged, or
- through the use of the proceeds of a substantially contemporaneous sale of Junior Stock.

When dividends are not paid (or declared and a sum sufficient for payment thereof set aside) in full on any Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within a Dividend Period) upon the Series A Preferred Stock and any shares of Parity Stock, all dividends declared on the Series A Preferred Stock and all such Parity Stock and payable on such Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) shall be declared pro rata so that the respective amounts of such dividends shall bear the same ratio to each other as all accrued but unpaid dividends per share on the Series A Preferred Stock and all Parity Stock payable on such Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) bear to each other. As used in this paragraph, payment of dividends “*in full*” means, as to any Parity Stock that bears dividends on a cumulative basis, the amount of dividends that would need to be declared and paid to bring such Parity Stock current in dividends, including undeclared dividends for past dividend periods. To the extent a Dividend Period with respect to the Series A Preferred Stock or any shares of Parity Stock (in either case, the “*first series*”) coincides with more than one dividend period with respect to another series as applicable (in either case, a “*second series*”), then, for purposes of this paragraph, the Board of Directors (or a duly authorized committee of the Board of Directors) may, to the extent permitted by the terms of each affected series, treat such dividend period for the first series as two or more consecutive dividend periods, none of which coincides with more than one dividend period with respect to the second series, or may treat such dividend period(s) with respect to any Parity Stock and Dividend Period(s) with respect to the Series A Preferred Stock for purposes of this paragraph in any other manner that it deems to be fair and equitable in order to achieve ratable payments of dividends on such Parity Stock and the Series A Preferred Stock.

Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors (or a duly authorized committee of the Board of Directors) may be declared and paid on the Common Stock or any other shares of Junior Stock from time to time out of any funds legally available for such payment, and the Series A Preferred Stock shall not be entitled to participate in any such dividend.

Dividends on the Series A Preferred Stock will not be declared, paid or set aside for payment if the Corporation fails to comply, or if such act would cause the Corporation to fail to comply, with applicable laws, rules and regulations.

SECTION 6. LIQUIDATION RIGHTS.

(a) **VOLUNTARY OR INVOLUNTARY LIQUIDATION**. In the event of any liquidation, dissolution or winding-up of the affairs of the Corporation, whether voluntary or involuntary, holders of Series A Preferred Stock and all holders of any Parity Stock shall be entitled to receive, out of the assets of the Corporation or proceeds thereof (whether capital or surplus) available for distribution to stockholders of the Corporation, and after satisfaction of all liabilities and obligations to creditors of the Corporation, before any distribution of such assets or proceeds is made to or set aside for the holders of Common Stock and any other Junior Stock, a liquidation distribution equal to the Stated Amount per share, together with an amount equal to all dividends (if any) that have been declared but not paid prior to the date of payment of such distribution (but without any amount in respect of dividends that have not been declared prior to such payment date).

(b) **PARTIAL PAYMENT** . If in any distribution described in SECTION 6(a) above the assets of the Corporation or proceeds thereof are not sufficient to pay the Liquidation Preferences (as defined below) in full to all holders of Series A Preferred Stock and all holders of any Parity Stock, the amounts paid to the holders of Series A Preferred Stock and to the holders of all such other Parity Stock shall be paid *pro rata* in accordance with the respective aggregate Liquidation Preferences of the holders of Series A Preferred Stock and the holders of all such other Parity Stock. In any such distribution, the “Liquidation Preference” of any holder of Preferred Stock of the Corporation shall mean the amount otherwise payable to such holder in such distribution (assuming no limitation on the assets of the Corporation available for such distribution), including an amount equal to any declared but unpaid dividends (and, in the case of any holder of stock on which dividends accrue on a cumulative basis, an amount equal to any unpaid, accrued cumulative dividends, whether or not declared, as applicable).

(c) **RESIDUAL DISTRIBUTIONS** . If the Liquidation Preference has been paid in full to all holders of Series A Preferred Stock and any Parity Stock, the holders of Junior Stock of the Corporation shall be entitled to receive all remaining assets of the Corporation (or proceeds thereof) according to their respective rights and preferences.

(d) **MERGER, CONSOLIDATION AND SALE OF ASSETS NOT LIQUIDATION** . For purposes of this SECTION 6, the merger or consolidation of the Corporation with any other corporation or other entity, including a merger or consolidation in which the holders of Series A Preferred Stock receive cash, securities or other property for their shares, or the sale, lease or exchange (for cash, securities or other property) of all or substantially all of the assets of the Corporation, shall not constitute a liquidation, dissolution or winding-up of the Corporation.

SECTION 7. REDEMPTION.

(a) **OPTIONAL REDEMPTION** . The Series A Preferred Stock is perpetual and has no maturity date. The Corporation may, at its option, redeem the shares of Series A Preferred Stock at the time outstanding upon notice given as provided in SECTION 7(c) below,

(i) in whole, but not in part, at any time, within 90 days after the occurrence of a Rating Agency Event, at a redemption price equal to \$1,020 per share of Series A Preferred Stock, plus (except as provided below) an amount equal to any dividends per share of Series A Preferred Stock that have accrued but not been declared and paid for the then-current Dividend Period to, but excluding, the redemption date, or

(ii) (a) in whole, but not in part, at any time, within 90 days after the occurrence of a Regulatory Capital Event, or (b) in whole or in part, from time to time, on the First Call Date or any subsequent Reset Date, in each case, at a redemption price equal to the Stated Amount per share of Series A Preferred Stock, plus an amount equal to any dividends per share of Series A Preferred Stock that have accrued but not been declared and paid for the then-current Dividend Period to, but excluding, such redemption date.

The redemption price for any shares of Series A Preferred Stock shall be payable on the redemption date to the holder of such shares against surrender of the certificate(s) evidencing such shares to the Corporation or its agent. Any declared but unpaid dividends payable on a redemption date that occurs subsequent to the Dividend Record Date for a Dividend Period shall not constitute a part of or be paid to the holder entitled to receive the redemption price on the redemption date, but rather shall be paid to the holder of record of the redeemed shares on the Dividend Record Date relating to such Dividend Payment Date as provided in SECTION 5 above.

(b) **NO SINKING FUND**. The Series A Preferred Stock will not be subject to any mandatory redemption, sinking fund, retirement fund or purchase fund or other similar provisions. Holders of Series A Preferred Stock will have no right to require redemption, repurchase or retirement of any shares of Series A Preferred Stock.

(c) **NOTICE OF REDEMPTION.** Notice of every redemption of shares of Series A Preferred Stock shall be given by first class mail, postage prepaid, addressed to the holders of record of the shares to be redeemed at their respective last addresses appearing on the books of the Corporation. Such mailing shall be at least 10 days and not more than 90 days prior to the date fixed for redemption thereof. Any notice mailed as provided in this SECTION 7(c) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of Series A Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series A Preferred Stock. Notwithstanding the foregoing, if the Series A Preferred Stock are held in book-entry form through DTC or any other similar facility, notice of redemption may be given to the holders of Series A Preferred Stock at such time and in any manner permitted by such facility.

Each such notice given to a holder shall state: (i) the redemption date; (ii) the number of shares of Series A Preferred Stock to be redeemed and, if less than all the shares of Series A Preferred Stock held by such holder are to be redeemed, the number of shares of such Series A Preferred Stock to be redeemed from such holder; (iii) the redemption price; (iv) if shares of Series A Preferred Stock are evidenced by definitive certificates, the place or places where holders may surrender certificates evidencing those shares of Series A Preferred Stock for payment of the redemption price; and (v) that dividends will cease to accrue on the redemption date.

(d) **PARTIAL REDEMPTION** . In case of any redemption of only part of the shares of Series A Preferred Stock at the time outstanding, the shares to be redeemed shall be selected either *pro rata* , by lot or by such other method in accordance with the procedures of DTC. Subject to the provisions hereof, the Corporation shall have full power and authority to prescribe the terms and conditions upon which shares of Series A Preferred Stock shall be redeemed from time to time. If fewer than all the shares represented by any certificate are redeemed, a new certificate shall be issued representing the unredeemed shares without charge to the holder thereof.

(e) **EFFECTIVENESS OF REDEMPTION** . If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other funds, in trust for the pro rata benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date dividends shall cease to accrue on all shares so called for redemption, all shares so called for redemption shall no longer be deemed outstanding and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption, without interest. Any funds unclaimed at the end of two years from the redemption date, to the extent permitted by law, shall be released from the trust so established and may be commingled with other funds of the Corporation, and after that time the holders of the shares so called for redemption shall look only to the Corporation for payment of the redemption price of such shares.

SECTION 8. VOTING RIGHTS.

- (a) **GENERAL.** The holders of Series A Preferred Stock shall not have any voting rights except as set forth below or as otherwise from time to time required by law.
- (b) **VOTING RIGHTS.** So long as any shares of Series A Preferred Stock are outstanding, in addition to any other vote or consent of stockholders required by law or by the Certificate of Incorporation, the vote or consent of the holders of at least 66 2/3% of the shares of Series A Preferred Stock and any Voting Preferred Stock (subject to the last paragraph of this SECTION 8(b)) at the time outstanding and entitled to vote thereon, voting together as a single class, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating:
- (i) **Authorization of Senior Stock.** Any amendment or alteration of the Certificate of Incorporation to authorize or create, or increase the authorized amount of, any shares of any class or series or any securities convertible into shares of any class or series of the Corporation's capital stock ranking prior to Series A Preferred Stock in the payment of dividends or in the distribution of assets on any liquidation, dissolution or winding up of the Corporation;
- (ii) **Amendment of Certificate of Incorporation, By-laws or Certificate of Designations.** Any amendment, alteration or repeal of any provision of the Certificate of Incorporation (including this Certificate of Designations) or the By-laws that would alter or change the voting powers, preferences or special rights of the Series A Preferred Stock so as to affect them adversely; *provided*, however, that the amendment of the Certificate of Incorporation so as to authorize or create, or to increase the authorized amount of, any class or series of stock that does not rank prior to the Series A Preferred Stock in either the payment of dividends (whether such dividends are cumulative or non-cumulative) or in the distribution of assets on any liquidation, dissolution or winding up of the Corporation shall not be deemed to affect adversely the voting powers, preferences or special rights of the Series A Preferred Stock; or
- (iii) **Share Exchanges, Reclassifications, Mergers and Consolidations and Other Transactions.** Any consummation of (x) a binding share exchange or reclassification involving the Series A Preferred Stock, (y) a merger or consolidation of the Corporation with another entity (whether or not a corporation) or (z) a conversion, transfer, domestication or continuance of the Corporation into another entity or an entity organized under the laws of another jurisdiction, unless in each case (A) the shares of Series A Preferred Stock remain outstanding or, in the case of any such merger or consolidation with respect to which we are not the surviving or resulting entity, or any such conversion, transfer, domestication or continuance, the shares of Series A Preferred Stock are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent, and (B) such shares remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, and limitations and restrictions thereof, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers, and restrictions and limitations thereof, of the Series A Preferred Stock immediately prior to such consummation, taken as a whole;

If an amendment, alteration, repeal, share exchange, reclassification, merger or consolidation, or conversion, transfer, domestication or continuance described above would materially and adversely affect one or more but not all series of Voting Preferred Stock (including the Series A Preferred Stock for this purpose), then only the series materially and adversely affected and entitled to vote shall vote to the exclusion of all other series of Preferred Stock. If all series of Preferred Stock are not equally affected by the proposed amendment, alteration, repeal, share exchange, reclassification, merger or consolidation, or conversion, transfer, domestication or continuance, described above, there shall be required a two-thirds approval of each series that will have a diminished status.

(c) **CHANGES FOR CLARIFICATION.** To the fullest extent permitted by law, without the consent of the holders of the Series A Preferred Stock, so long as such action does not adversely affect the rights, preferences, privileges and voting powers of the Series A Preferred Stock, the Corporation may supplement any terms of the Series A Preferred Stock:

(i) to cure any ambiguity, or to cure, correct or supplement any provision contained in this Certificate of Designations that may be defective or inconsistent; or

(ii) to make any provision with respect to matters or questions arising with respect to the Series A Preferred Stock that is not inconsistent with the provisions of this Certificate of Designations.

(d) **CHANGES AFTER PROVISION FOR REDEMPTION.** No vote or consent of the holders of Series A Preferred Stock shall be required pursuant to SECTION 8(b) and (c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding shares of Series A Preferred Stock shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been set aside for such redemption, in each case pursuant to SECTION 7 above.

(e) **PROCEDURES FOR VOTING AND CONSENTS.** The rules and procedures for calling and conducting any meeting of the holders of Series A Preferred Stock (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board of Directors or a duly authorized committee of the Board of Directors, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Certificate of Incorporation, the By-Laws, applicable law and any national securities exchange or other trading facility on which the Series A Preferred Stock is listed or traded at the time. Whether a plurality, majority or other portion of the Series A Preferred Stock and any Voting Preferred Stock has been voted in favor of any matter shall be determined by the Corporation by reference to the respective Stated Amounts of the shares of the Series A Preferred Stock and Voting Preferred Stock voted or covered by the consent.

SECTION 9. RECORD HOLDERS . To the fullest extent permitted by applicable law, the Corporation and the Transfer Agent for the Series A Preferred Stock may deem and treat the record holder of any share of Series A Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor such Transfer Agent shall be affected by any notice to the contrary.

SECTION 10. NOTICES. All notices or communications in respect of Series A Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designations, in the Certificate of Incorporation or By-Laws or by applicable law.

SECTION 11. NO CONVERSION RIGHTS . The Series A Preferred Stock shall not be convertible into, or exchangeable for, shares of Common Stock or any other class or series of stock or other securities of the Corporation.

SECTION 12. NO PREEMPTIVE RIGHTS. No share of Series A Preferred Stock shall have any rights of preemption whatsoever as to any securities of the Corporation, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

SECTION 13. OTHER RIGHTS. The shares of Series A Preferred Stock shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Certificate of Incorporation or as provided by applicable law.

SECTION 14. CERTIFICATES. The Corporation may at its option issue shares of Series A Preferred Stock without certificates. As long as DTC or its nominee is the registered owner of the Series A Preferred Stock, DTC or its nominee, as the case may be, will be considered the sole owner and holder of all shares of Series A Preferred Stock for all purposes under the instruments governing the rights and obligations of holders of shares of Series A Preferred Stock. If DTC discontinues providing its services as securities depository with respect to the shares of Series A Preferred Stock, or if DTC ceases to be registered as a clearing agency under the Exchange Act, in the event that a successor securities depository is not obtained within 90 days, the Corporation will either print and deliver certificates for the shares of Series A Preferred Stock or provide for the direct registration of the Series A Preferred Stock with the Transfer Agent. If the Corporation decides to discontinue the use of the system of book-entry-only transfers through DTC (or a successor securities depository), certificates for the shares of Series A Preferred Stock will be printed and delivered to DTC or the Corporation will provide for the direct registration of the Series A Preferred Stock with the Transfer Agent. Except in the limited circumstances referred to above, owners of beneficial interests in the Series A Preferred Stock:

- (a) will not be entitled to have such Series A Preferred Stock registered in their names;
- (b) will not receive or be entitled to receive physical delivery of securities certificates in exchange for beneficial interests in the Series A Preferred Stock; and
- (c) will not be considered to be owners or holders of the shares of Series A Preferred Stock for any purpose under the instruments governing the rights and obligations of holders of shares of Series A Preferred Stock.

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IN WITNESS WHEREOF, VOYA FINANCIAL, INC. has caused this certificate to be signed by Kevin J. Reimer, Vice President and Assistant Treasurer, this September 12, 2018.

VOYA FINANCIAL, INC.

By: /s/ Kevin J. Reimer

Name: Kevin J. Reimer

Title: Vice President and Assistant Treasurer

[*Signature Page to Series A Preferred Stock Certificate of Designations*]

September 12, 2018

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

Ladies and Gentlemen:

We have acted as special counsel to Voya Financial, Inc., a Delaware corporation (the “Company”), in connection with the Company’s offering pursuant to a registration statement on Form S-3 (No. 333-218956), of 325,000 shares of the Company’s 6.125% Fixed Rate Reset Non-Cumulative Preferred Stock, Series A, par value \$0.01 per share (the “Securities”). Such registration statement, as amended as of its most recent effective date (September 5, 2018), insofar as it relates to the Securities (as determined for purposes of Rule 430B(f)(2) under the Securities Act of 1933, as amended (the “Securities Act”), but excluding the documents incorporated by reference therein, is herein called the “Registration Statement,” and the prospectus dated June 23, 2017 included in the Registration Statement, as supplemented by the prospectus supplement thereto dated September 5, 2018 filed with the Securities and Exchange Commission (the “Commission”) pursuant to Rule 424(b) under the Securities Act (the “Prospectus Supplement”), but excluding the documents incorporated by reference therein, is herein called the “Prospectus.”

The Securities will be issued pursuant to a Certificate of Designations of the Company dated September 12, 2018 (the “Certificate of Designations”).

In arriving at the opinion expressed below, we have reviewed the following documents:

- (a) the Registration Statement and the documents incorporated by reference therein;

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- (b) the Prospectus and the documents incorporated by reference therein;
 - (c) an executed copy of the Underwriting Agreement, dated September 5, 2018, among the Company and the several underwriters named in Schedule I thereto;
 - (d) a copy of the Certificate of Designations, certified by the Secretary of State of the State of Delaware;
 - (e) the certificate of Computershare Inc., as registrar and transfer agent for the Securities, certifying due issuance and registration of the Securities; and
 - (f) copies of the Company's Amended and Restated Certificate of Incorporation and Amended and Restated By-Laws certified by the Secretary of State of the State of Delaware and the corporate secretary of the Company, respectively.

In addition, we have reviewed the originals or copies certified or otherwise identified to our satisfaction of all such corporate records of the Company and such other documents, and we have made such investigations of law, as we have deemed appropriate as a basis for the opinion expressed below.

In rendering the opinion expressed below, we have assumed the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as copies. In addition, we have assumed and have not verified the accuracy as to factual matters of each document we have reviewed.

Based on the foregoing, and subject to the further assumptions and qualifications set forth below, it is our opinion that the Securities have been validly issued by the Company and are fully paid and nonassessable.

Insofar as the foregoing opinion relates to the validity, binding effect or enforceability of any agreement or obligation of the Company, (x) we have assumed that the Company and each other party to such agreement or obligation has satisfied those legal requirements that are applicable to it to the extent necessary to make such agreement or obligation enforceable against it (except that no such assumption is made as to the Company regarding matters of the law of the State of New York or General Corporation Law of the State of Delaware that in our experience normally would be applicable to general business entities with respect to such agreement or obligation) and (y) such opinion is subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and to general principles of equity.

Insofar as the foregoing opinion relates to the valid issuance of the Securities, we have assumed that the notice required by Section 151(f) of the General Corporation Law of the State of Delaware will be given to the holders of Securities within a reasonable time following the closing.

The foregoing opinion is limited to the law of the State of New York and the General Corporation Law of the State of Delaware (excluding for such purposes any matter relating to the insurance laws or regulations of such jurisdiction).

We hereby consent to the use of our name in the Prospectus under the heading "Validity of the Securities" in the Prospectus Supplement as counsel for the Company that has passed on the validity of the Securities and to the filing of this opinion letter as Exhibit 5.1 to the Company's Current Report on Form 8-K dated September 12, 2018. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Securities and Exchange Commission thereunder.

The opinion expressed herein is rendered on and as of the date hereof, and we assume no obligation to advise you or any other person, or to make any investigations as to any legal developments or factual matters arising subsequent to the date hereof that might affect the opinion expressed herein.

Very truly yours,

CLEARY GOTTlieb STEEN & HAMILTON LLP

By /s/ Pamela L. Marcogliese

Pamela L. Marcogliese, a Partner