

ING Leveraged Company Stock Fund

Asset Class: **Global/International**

What is the ING Leveraged Company Stock Fund (formerly the ING Leveraged Stock Fund, the "Fund")?

The Fund is comprised of American Depositary Shares (also known as American Depositary Receipts or "ADRs") of ING Groep, N.V. ("ING") that were originally acquired in 1991 as part of the Success Sharing Plan and Employee Stock Ownership Plan ("ESOP") sponsored by ReliaStar Financial Corporation ("ReliaStar"). The shares of the ReliaStar Financial Corporation were acquired through a loan to the ESOP from ReliaStar.

These ReliaStar shares were converted to ING Groep ADRs at the time of ING's acquisition of ReliaStar in September of 2000. The shares were held in an unallocated reserve and periodically allocated to participants in the ESOP as employer contributions to the ING U.S. Savings Plan and ESOP (the "Plan") sponsored by ING North America Insurance Corporation (the "Company") were made. In July of 2001, the 401(k) plans offered to certain ING U.S. employees, including former ReliaStar and former Aetna Financial Services and Aetna International employees were merged into the Plan and ING Groep ADRs were used to make employer matching contributions to all Plan participants between that time and November 15, 2003 when the unallocated reserve was depleted. Since that time, ING's employer matching contributions have been made in the form of cash and have been allocated according to participants' future allocations of their own deferral contributions. If you commenced your participation in the Plan after November 15, 2003, you will not have any portion of your "Plan Accounts" (as defined in the Plan) allocated to the Fund.

What are American Depositary Receipts?

ADRs are traded just like other U.S. exchange listed stocks. A foreign corporation wishing to trade its own stock on a U.S. exchange deposits shares of their stock in a vault in exchange for a receipt. With this receipt, they can issue ADRs that serve as stock certificates. The ADRs allow dividends and capital gains of the foreign stock to be passed along to the U.S. investor. ING Groep ADRs are listed on the New York Stock Exchange.

Do participants directly own the ING Groep ADRs?

No. Participants who hold an interest in the Fund hold units of the Fund that is comprised of ING Groep ADRs and cash and cash equivalents used to facilitate daily transaction requirements.

How often and how are Fund units valued?

The Fund's unit value is determined daily. It is equal to the total value of the Fund (value of both the ING Groep ADRs and cash portion at the end of each day the New York Stock Exchange is open for business), divided by the total number of units credited to all Plan participants.

Can I invest my own contributions in the Fund?

No. The Fund is closed to contributions and additional investments of existing Account balances by plan participants.

Why are there two stock funds in the Plan?

It is important to segregate the Fund from the ING Group Company Stock Fund because of the difference in cost basis between the two funds (the Fund and the ING Group

Company Stock Fund are hereafter collectively referred to as the "ING Stock Funds"). The ING Groep ADRs held under the Fund have an initial average cost of \$3.541 per share (originally \$7.082 per share - this was adjusted when ING Groep ADRs split 2:1 on July 2, 2001). This was the Plan's original average acquisition cost at the time of the ESOP loan in 1991. The ING Groep ADRs held in the ING Group Company Stock Fund have a cost basis that is determined as being equal to your cost to acquire your position in the ING Group Company Stock Fund over time. You can obtain the cost basis in either of the ING Stock Funds by calling the customer contact center at 1-800-555-1899 and following the prompts for your Voya 401(k) Savings Plan Accounts.

Are dividends on the company stock reinvested?

Yes. Dividends declared on the ING ADRs are added to the assets held in the fund.

Why is the performance of the two ING Stock Funds offering investment in Group ADRs different?

The difference is largely attributable to the treatment of dividends. Prior to 07/17/2014, dividends in the ING Leveraged Company Stock Fund were allocated proportionately to participants while in the ING Group Company Stock Fund dividends are simply deposited into the fund and become part of the fund's unit price. Each of the ING Stock Funds' reported performance is determined on the basis of the change in the fund's price. The reported performance of the ING Group Company Stock Fund included the impact of the dividend while the reported performance of the ING Leveraged Company Stock Fund did not. In tests monitored by the Plan's Trustee, ING National Trust, the total return of each of these ING Stock Funds has been proven to be comparable although the proportionate allocation of the dividend toward the purchase of new units has contributed to a significantly lower price return for the ING Leveraged Company Stock Fund over time. Effective 07/17/2014, dividends in the ING Leveraged Company Stock Fund are deposited into the fund and become part of the fund's unit price.

What about tax treatment of the ING Stock Funds?

You should consult a tax advisor or Certified Public Accountant concerning the treatment of employer securities in your Plan Accounts at the time you take a lump sum distribution of your entire Plan Accounts. The fact that the cost basis on the Fund is very low in comparison to its market value may offer some distinct tax advantages to you. Talk to your tax advisor about the possible advantages of taking the portion of your Plan Accounts allocated to the Fund as an in-kind distribution.

How quickly can transfers or distributions from the Fund be processed?

You may transfer out of the Fund as described below. If you transfer out of the Fund, you will no longer be able to take advantage of the potentially favorable tax treatment resulting from the relatively low cost basis described in the previous paragraph. You should consult a tax advisor or Certified Public Accountant concerning the tax treatment of employer securities in your Plan Accounts.

Transfers or distributions from the Fund are generally made from the cash portion of the Fund (provided the cash portion is adequate to satisfy the requests). If a request is received in

good order before the close of the New York Stock Exchange (normally 4:00 p.m. Eastern Time) and there are no trading restrictions otherwise in place for the Plan (e.g., a "blackout period"), it is processed on that day using the unit value determined at the end of the day. Otherwise, the request is processed the following business day (or as soon as possible after the blackout period ends) using the transaction day's unit value. You may also take a final distribution of the portion of your Plan Accounts allocated to the Fund in the form of an in-kind distribution.

How does the participant know the transaction has been processed?

Confirmation notices are mailed the day following the transaction. Due to check clearing and processing demands, it may take up to seven calendar days before the participant receives a distribution check.

Is there ever a time when a transfer or distribution is not processed immediately?

Under normal circumstances, there should be enough money in the cash portion of the Fund to accommodate all requests. When there is abnormally high withdrawal activity, the cash portion may be depleted, and it will be necessary to liquidate ING Groep ADRs to replenish the cash. When this happens, the processing time for transfers and distributions will be extended. A delay could also occur due to regulatory requirements that restrict trading in ING Groep ADRs by the Company and/or its employees.

How are participant account balances reported?

The participant's Fund balance is reported as a dollar amount on participant statements. To determine the approximate number of units owned as of a specific day, divide the Accounts balance by the end-of-day share price of the ING Groep ADR.