

PPG INDUSTRIES INC
 Form 424B2
 March 10, 2015
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CALCULATION OF REGISTRATION FEE

Title of each class of securities offered	Amount to be registered ⁽¹⁾	Maximum offering price per unit ⁽¹⁾	Maximum aggregate offering price ⁽¹⁾	Amount of registration fee ^{(1) (3)}
0.875% Notes due 2022	\$651,300,000	99.555%	\$648,401,715	\$75,344.28
1.40% Notes due 2027	\$651,300,000	98.628%	\$642,364,164	\$74,642.72
Total	\$1,302,600,000		\$1,290,765,879	\$149,987.00

(1) 600,000,000 aggregate principal amount of 0.875% Notes due 2022 and 600,000,000 aggregate principal amount of 1.40% Notes due 2027 will be issued. Amounts in this table are based on the March 6, 2015 euro/U.S. dollar exchange rate of 1.00/U.S. \$1.0855, as announced by the U.S. Federal Reserve Board.

(2) The filing fee is calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.

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Filed Pursuant to Rule 424(b)(2)
Registration No. 333-190216

PROSPECTUS SUPPLEMENT TO PROSPECTUS DATED JULY 29, 2013**PPG Industries, Inc.****600,000,000 0.875% Notes due 2022****600,000,000 1.400% Notes due 2027**

We are offering 600,000,000 of our 0.875% Notes due 2022 (the 2022 notes) and 600,000,000 of our 1.400% Notes due 2027 (the 2027 notes). The 2022 notes and the 2027 notes are collectively referred to in this prospectus supplement as the notes. We will pay interest on the notes on March 13 of each year, beginning on March 13, 2016. The 2022 notes will mature on March 13, 2022, and the 2027 notes will mature on March 13, 2027. We may redeem some or all of the notes of each series at any time and from time to time at the applicable redemption prices described in this prospectus supplement under Description of the Notes Optional Redemption. In addition, the notes of each series may be redeemed in whole but not in part, at any time at our option, in the event of certain developments affecting U.S. taxation, as described in this prospectus supplement under Description of the Notes Redemption for Tax Reasons.

We must offer to repurchase the notes upon the occurrence of a change of control triggering event at the price described in this prospectus supplement in Description of the Notes Change of Control Offer.

The notes will be our senior unsecured obligations and will rank equally with all our other senior unsecured indebtedness from time to time outstanding. The notes will be issued only in registered form in denominations of 100,000 and integral multiples of 1,000 in excess thereof.

See Risk Factors beginning on page S-10 of this prospectus supplement and Risk Factors contained in our Annual Report on Form 10-K for the year ended December 31, 2014, incorporated by reference herein, to read about certain risks you should consider before investing in the notes.

	Price to Public (1)	Underwriting Discount	Proceeds To Issuer
Per 2022 note	99.555%	0.400%	99.155%
2022 note total	597,330,000	2,400,000	594,930,000
Per 2027 note	98.628%	0.475%	98.153%
2027 note total	591,768,000	2,850,000	588,918,000
Total	1,189,098,000	5,250,000	1,183,848,000

(1) Plus accrued interest, if any, from March 13, 2015.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these notes or determined if this prospectus supplement or the prospectus to which it relates is truthful or complete. Any representation to the contrary is a criminal offense.

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We intend to apply to list the notes on the New York Stock Exchange. We expect trading in the notes on the New York Stock Exchange to begin within 30 days after the original issue date. Currently, there is no public market for the notes.

The underwriters expect to deliver the notes through the book-entry system of Clearstream Banking, *société anonyme*, and Euroclear Bank, S.A./N.V., on or about March 13, 2015.

Joint Book-Running Managers

BNP PARIBAS

DEUTSCHE BANK

HSBC

J.P. MORGAN

MUFG

Senior Co-Managers

Banca IMI

**BNY Mellon Capital Markets,
LLC**

BBVA

**Citigroup Goldman, Sachs
& Co.**

**PNC Capital Markets LLC
TD Securities**

SMBC Nikko

**Société Générale
Wells Fargo Securities**

Co-Managers

ANZ Securities

Credit Suisse

Santander

Morgan Stanley

**Sandler O Neill +
Partners, L.P.**

The date of this prospectus supplement is March 6, 2015.

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We have not authorized anyone to provide any information other than that contained in this document or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This document may be used only where it is legal to sell these securities. The information in this document may be accurate only on the date of this document.

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ABOUT THIS PROSPECTUS SUPPLEMENT

We provide information to you about this offering in two separate documents. The accompanying prospectus provides general information about us and securities we may offer from time to time, some of which may not be relevant to this offering. This prospectus supplement describes the specific details regarding this offering. Generally, when we refer to the prospectus, we are referring to both documents combined. Additional information is incorporated by reference in this prospectus supplement. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement.

We have not authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus filed by us with the Securities and Exchange Commission (the SEC). We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not, and the underwriters are not, making an offer to sell these notes in any jurisdiction where the offer and sale are not permitted. You should not assume that the information in this prospectus supplement, the accompanying prospectus, any free writing prospectus or any document incorporated by reference is accurate as of any date other than their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

Except as otherwise indicated or unless the context requires otherwise, references in this prospectus supplement to PPG, the Company, we, us and our refer to PPG Industries, Inc. and its consolidated subsidiaries. References in this prospectus supplement to Comex refer to Consorcio Comex, S.A. de C.V. and its related companies which we acquired on November 5, 2014.

NOTICE TO INVESTORS

We are offering to sell, and seeking offers to buy, the notes described in this prospectus supplement and the accompanying prospectus only where offers and sales are permitted. Since information that we file with the SEC in the future will automatically update and supersede information contained in this prospectus supplement and the accompanying prospectus, you should not assume that the information contained herein or therein is accurate as of any date other than the date on the front of the applicable document.

The notes are being offered only for sale in jurisdictions where it is lawful to make such offers. Offers and sales of the notes in the European Union, including the United Kingdom, are subject to restrictions, the details of which are set out under Underwriting. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in other jurisdictions may also be restricted by law. Persons who receive this prospectus supplement and the accompanying prospectus should inform themselves about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not authorized or qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

References in this prospectus supplement and the accompanying prospectus to \$, U.S. \$ and U.S. dollars are to the currency of the United States of America. References to and euro in this prospectus supplement and the accompanying prospectus are to the currency of the member states of the European Monetary Union that have adopted or that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union (such member states, the Eurozone). The financial information presented in this prospectus supplement and the accompanying prospectus has been prepared in accordance with generally accepted accounting principles in the United States.

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STABILIZATION

IN CONNECTION WITH THE ISSUE OF THE NOTES, BNP PARIBAS (IN THIS CAPACITY, THE STABILIZING MANAGER) (OR ANY PERSON ACTING ON ITS BEHALF) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILIZING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER) WILL UNDERTAKE ANY STABILIZATION ACTION. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE FINAL TERMS OF THE OFFER OF THE NOTES IS MADE, AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. SEE UNDERWRITING.

THE UNDERWRITERS HAVE ADVISED US THAT ANY STABILIZATION ACTION COMMENCED WILL BE CARRIED OUT IN ACCORDANCE WITH APPLICABLE LAWS AND REGULATIONS.

DISCLOSURE ABOUT FORWARD-LOOKING STATEMENTS

Statements in this prospectus supplement and the accompanying prospectus relating to matters that are not historical facts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 reflecting our current view with respect to future events or objectives and financial or operational performance or results. These matters involve risks and uncertainties as discussed in our periodic reports on Form 10-K and Form 10-Q, and our current reports on Form 8-K, filed with the SEC. Accordingly, many factors could cause actual results to differ materially from our forward-looking statements.

Among these factors are global economic conditions, increasing price and product competition by foreign and domestic competitors, fluctuations in cost and availability of raw materials, the ability to maintain favorable supplier relationships and arrangements, the realization of anticipated cost savings from restructuring initiatives, difficulties in integrating acquired businesses and achieving expected synergies therefrom, the ability to penetrate existing, developing or emerging foreign and domestic markets, economic and political conditions in international markets, foreign exchange rates and fluctuations in such rates, fluctuations in tax rates, the impact of future legislation, the impact of environmental regulations, unexpected business disruptions, the unpredictability of existing and possible future litigation, including litigation that could result if the asbestos settlement discussed in our filings with the SEC does not become effective, and our ability to integrate the Comex business acquisition and to achieve anticipated synergies. However, it is not possible to predict or identify all such factors.

Consequently, while the list of factors presented here is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements.

Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on our consolidated financial condition, results of operations or liquidity.

Forward-looking statements speak only as of the date of their initial issuance, and we do not undertake any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise, except as otherwise required by applicable law.

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WHERE YOU CAN FIND MORE INFORMATION

Available information

We file reports, proxy statements and other information with the SEC. Such reports, proxy statements and other information that we file with the SEC can be read and copied at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 to obtain further information on the operation of the Public Reference Room. The SEC maintains an internet site that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC, including us. The SEC's internet address is <http://www.sec.gov>. In addition, our common stock is listed on the New York Stock Exchange, and our reports and other information can be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005. Our internet address is <http://www.ppg.com>. The information on our internet site is not a part of this prospectus supplement or the accompanying prospectus.

Incorporation by Reference

The SEC allows us to incorporate by reference information that we file with it. This means that we can disclose important information to you by referring you to other documents. Any information we incorporate in this manner is considered part of this prospectus supplement and the accompanying prospectus except to the extent updated and superseded by information contained in this prospectus supplement and the accompanying prospectus or in any other subsequently filed document which also is incorporated by reference in this prospectus supplement and the accompanying prospectus. Any such statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement and the accompanying prospectus. Some information that we file with the SEC after the date of this prospectus supplement and until we sell all of the securities covered by this prospectus supplement will automatically update and supersede the information contained in this prospectus supplement and the accompanying prospectus.

We incorporate by reference the following documents that we have filed with the SEC and any filings that we make with the SEC in the future under Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), until we sell all of the securities covered by this prospectus supplement, including between the date of this prospectus supplement and the date on which the offering of the securities under this prospectus supplement is terminated, except as noted in the paragraph below:

Our SEC Filings (File No. 1-01687) Annual Report on Form 10-K Current Reports on Form 8-K or Form 8-K/A Definitive Proxy Statement on Schedule 14A	Period for or Date of Filing Year Ended December 31, 2014 January 16, 2015 (filed under Items 5.02 and 9.01 of Form 8-K) and February 19, 2015 (filed under Items 5.02 and 9.01 of Form 8-K) March 5, 2015
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Pursuant to General Instruction B of Form 8-K, any information submitted under Item 2.02, Results of Operations and Financial Condition, or Item 7.01, Regulation FD Disclosure, of Form 8-K is not deemed to be filed for the purpose of Section 18 of the Exchange Act, or otherwise subject to the liability of that section. We are not incorporating by reference any information submitted under Item 2.02 or Item 7.01 of Form 8-K into any filing under the Securities Act of 1933, as amended (the Securities Act), or the Exchange Act or into this prospectus supplement or the accompanying prospectus.

Statements contained in this prospectus supplement or the accompanying prospectus as to the contents of any contract, agreement or other document referred to in this prospectus supplement or the accompanying prospectus do not purport to be complete, and where reference is made to the particular provisions of that contract, agreement or other document, those references are qualified in all respects by reference to all of the provisions contained in that contract, agreement or other document. For a more complete understanding and description of each such contract, agreement or other document, we urge you to read the exhibits to the registration statement of which the accompanying prospectus is a part.

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We will provide without charge, upon written or oral request, a copy of any or all of the documents that are incorporated by reference into this prospectus supplement and the accompanying prospectus and a copy of any or all other contracts, agreements or documents which are referred to in this prospectus supplement or the accompanying prospectus. Requests should be directed to: PPG Industries, Inc., One PPG Place, Pittsburgh, Pennsylvania 15272, Attention: Corporate Secretary; telephone number: (412) 434-3131. You also may review a copy of the registration statement of which the accompanying prospectus is a part and its exhibits at the SEC's Public Reference Room in Washington, D.C., as well as through the SEC's internet site.

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SUMMARY

The following summary information is qualified in its entirety by the information contained elsewhere in this prospectus supplement and the accompanying prospectus, including the documents we have incorporated by reference, and in the indenture as described under Description of the Notes.

THE COMPANY

We manufacture and distribute a broad range of coatings, specialty materials and glass products. We are comprised of three reportable business segments: Performance Coatings, Industrial Coatings and Glass.

Performance Coatings

The Performance Coatings reportable segment is comprised of the refinish, aerospace, protective and marine, architectural Americas and Asia Pacific and architectural EMEA coatings operating segments. This reportable segment primarily supplies a variety of protective and decorative coatings, sealants and finishes along with paint strippers, stains and related chemicals, as well as transparencies and transparent armor.

Industrial Coatings

The Industrial Coatings reportable segment is comprised of the automotive original equipment manufacturer coatings, industrial coatings, packaging coatings, and the specialty coatings and materials operating segments. This reportable segment primarily supplies a variety of protective and decorative coatings and finishes along with adhesives, sealants, metal pretreatment products, optical monomers and coatings, precipitated silicas and other specialty materials.

Glass

The Glass reportable segment is comprised of the flat glass and fiber glass operating segments. This reportable segment primarily supplies flat glass and continuous-strand fiber glass products.

We are a Pennsylvania corporation with our principal executive offices located at One PPG Place, Pittsburgh, Pennsylvania 15272, telephone number (412) 434-3131.

Our internet address is <http://www.ppg.com>. The information on our internet site is not a part of this prospectus supplement or the accompanying prospectus.

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The Offering

The following is a brief summary of certain terms of this offering. For a more complete description of the terms of the notes, see Description of the Notes in this prospectus supplement and Description of Debt Securities in the accompanying prospectus.

Issuer	PPG Industries, Inc.
Securities Offered	600,000,000 aggregate principal amount of 0.875% Notes due 2022. 600,000,000 aggregate principal amount of 1.400% Notes due 2027.
Maturity	The 2022 notes will mature on March 13, 2022. The 2027 notes will mature on March 13, 2027.
Interest Payment Dates	March 13 of each year, commencing on March 13, 2016.
Interest Rate	The 2022 notes will bear interest at 0.875% per year. The 2027 notes will bear interest at 1.400% per year.
Optional Redemption	We may redeem the notes of either series, in whole or in part, at any time and from time to time at the redemption prices described herein under the caption Description of the Notes Optional Redemption.
Redemption for Tax Reasons	We may redeem all, but not part, of the notes of either series in the event of certain changes in the tax laws of the United States (or any taxing authority in the United States). This redemption would be at 100% of the principal amount, together with accrued and unpaid interest on the notes to the date fixed for redemption. See Description of the Notes Redemption for Tax Reasons.
Change of Control Offer	If we experience a change of control triggering event, we may be required to offer to purchase the notes at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest. See Description of the Notes Change of Control Offer.
Certain Covenants	The indenture governing the notes contains certain restrictions, including a limitation that restricts our ability and the ability of certain of our subsidiaries to create or incur secured indebtedness. Certain sale and leaseback transactions are similarly limited. See Description of the Notes Certain Covenants.

Ranking

The notes will be our senior unsecured obligations and will rank equally with all our other senior unsecured indebtedness, including all other unsubordinated debt securities issued under the indenture, from time to time outstanding. The indenture governing the notes provides for the issuance from time to time of senior unsecured indebtedness by us in an unlimited amount. See Description of the Notes Ranking.

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Currency of Payment	All payments of principal and interest, including payments made upon any redemption of the notes, will be made in euro. If the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the member states of the Eurozone (other than Greece) as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to us or so used. In such circumstances, the amount payable on any date in euro will be converted into U.S. dollars on the basis of the most recently available market exchange rate for euro, as determined by us in our sole discretion. Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under the notes or the indenture governing the notes. See Currency Conversion and Description of Notes Payments in Euro .
Additional Amounts	Subject to certain exceptions and limitations, we will pay as additional interest such additional amounts as are necessary to ensure that the net amount of the principal of and interest on a note received by a beneficial owner who is not a United States person (as defined herein), after deduction or withholding by us or any of our paying agents for or on account of any present or future tax, assessment or other governmental charge imposed by the United States, or any political subdivision or taxing authority of the United States, will not be less than the amount that would have been received by such beneficial owner if such tax had not been deducted or withheld. See Description of Notes Payment of Additional Amounts .
Form and Denomination	The notes of each series will be issued in the form of one or more fully-registered global securities, without coupons, in denominations of \$100,000 in principal amount and integral multiples of \$1,000 in excess thereof. These global securities will be deposited with a common depository on behalf of Clearstream Banking, <i>société anonyme</i> (Clearstream), and Euroclear Bank, S.A./N.V. (Euroclear) or its nominee. Beneficial interests in the global securities will be shown on, and transfers will be effected only through, records maintained by Clearstream and Euroclear. Except in the limited circumstances described under Description of the Notes Book-Entry, Delivery and Form , notes will not be issued in certificated form or exchanged for interests in global securities.
Use of Proceeds	We expect to receive net proceeds, after deducting underwriting discounts but before deducting other offering expenses, of approximately \$1,183.8 million from this offering. We expect to use the net proceeds from this offering for general corporate purposes, which may include (i) working capital, (ii) capital expenditures, (iii) investments in or loans to our subsidiaries or joint ventures, (iv) the repayment, redemption or refinancing of debt, (v) the redemption or repurchase of our outstanding securities, (vi) funding

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of possible acquisitions, and (vii) satisfaction of other obligations of ours. Pending any use of the net proceeds of this offering, the net proceeds may be invested in short-term instruments. See Use Of Proceeds.

Listing

We intend to apply to list the notes on the New York Stock Exchange. The listing application will be subject to approval by the New York Stock Exchange. We expect trading in the notes on the New York Stock Exchange to begin within 30 days after the original issue date. If such listing is obtained, we have no obligation to maintain such listing, and we may delist the notes at any time. Currently, there is no public market for the notes.

Material U.S. Tax Considerations

You should consult your tax advisors concerning the U.S. federal tax consequences of acquiring, owning or disposing of the notes in light of your own particular situation, as well as the consequences arising under the laws of any other taxing jurisdiction. See Material United States Federal Tax Considerations.

Governing Law

The notes will be, and the indenture is, governed by the laws of the State of New York, United States of America.

Trustee

The Bank of New York Mellon Trust Company, N.A.

London Paying Agent

The Bank of New York Mellon (London Branch)

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The following table sets forth summary historical consolidated financial and other data as of and for the periods presented. The summary historical consolidated financial and other data as of and for the three years ended December 31, 2014 has been derived from our audited consolidated financial statements.

The historical results presented below are not necessarily indicative of results that you can expect for any future period. The following data should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and related notes and the other financial and statistical information included in our Annual Report on Form 10-K for our fiscal year ended December 31, 2014, which is incorporated by reference into this prospectus supplement and the accompanying prospectus, and with Capitalization included in this prospectus supplement.

	Year Ended December 31,		
	2014	2013	2012
Statement of Operations Data:			
Net sales	\$ 15,360	\$ 14,265	\$ 12,686
Cost of sales, exclusive of depreciation and amortization	8,791	8,314	7,599
Selling, general and administrative expenses	3,758	3,486	2,987
Depreciation	350	333	292
Amortization	126	119	107
Research and development - net	492	463	430
Interest expense	187	196	210
Interest income	(50)	(43)	(40)
Asbestos settlement - net	12	11	12
Business restructuring		98	176
Debt refinancing charge	317		
Other charges	221	189	223
Other income	(260)	(127)	(138)
Income before income taxes	1,416	1,226	828
Income tax expense	259	253	148
Income from continuing operations	1,157	973	680
Income from discontinued operations, net of tax	1,002	2,380	384
Net income attributable to the controlling and noncontrolling interests	2,159	3,353	1,064
Less: Net income attributable to noncontrolling interests	57	122	123
Net income (attributable to PPG)	\$ 2,102	\$ 3,231	\$ 941
Balance Sheet Data (at end of period):			
Total assets	\$ 17,583	\$ 15,863	\$ 15,878
Working capital	1,974	3,079	3,254
Long-term debt less current portion	3,544	3,372	3,368
Other long-term obligations	3,898	3,158	3,727
Total PPG shareholders' equity	5,180	4,932	4,063
Cash Flow Data:			
Cash from operating activities - continuing operations	\$ 1,807	\$ 1,562	\$ 1,410
Cash (used for) from operating activities - discontinued operations	(279)	229	377
Cash from operating activities	\$ 1,528	\$ 1,791	\$ 1,787
Cash (used for) from investing activities - continuing operations	\$ (856)	\$ 22	\$ (1,529)
Cash used for investing activities - discontinued operations	(1)	(19)	(82)

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Cash (used for) from investing activities		\$ (857)	\$ 3	\$ (1,611)
Cash used for financing activities	continuing operations	\$ (929)	\$ (1,893)	\$ (250)
Cash used for financing activities	discontinued operations	(40)	(86)	(101)
Cash used for financing activities		\$ (969)	\$ (1,979)	\$ (351)

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RISK FACTORS

An investment in the notes may involve various risks. Prior to making a decision about investing in our securities, and in consultation with your own financial and legal advisors, you should carefully consider, among other matters, the following risk factors, as well as those incorporated by reference in this prospectus supplement from our Annual Report on Form 10-K for our fiscal year ended December 31, 2014, under the heading Risk Factors and other filings we may make from time to time with the SEC. These risks and uncertainties are not the only ones we face. Additional risks and uncertainties not presently known to us, or that we currently deem immaterial, may also materially and adversely affect our business operations, results of operations, financial condition or prospects.

Holders of the notes will receive payments solely in euro except under the limited circumstances provided herein.

All payments of interest on and the principal of the notes and any redemption price for the notes will be made in euro except under the limited circumstances provided herein. See Currency Conversion. We, the underwriters, the trustee and the paying agent with respect to the notes will not be obligated to convert, or to assist any registered owner or beneficial owner of notes in converting, payments of interest, principal, any redemption price or any additional amount in euro made with respect to the notes into U.S. dollars or any other currency.

Holders of the notes may be subject to certain risks relating to the euro, including the effects of foreign currency exchange rate fluctuations, as well as possible exchange controls.

The initial investors in the notes will be required to pay for the notes in euro. Neither we nor the underwriters will be obligated to assist the initial investors in obtaining euro or in converting other currencies into euro to facilitate the payment of the purchase price for the notes.

An investment in any security denominated in, and all payments with respect to which are to be made in, a currency other than the currency of the country in which an investor in the notes resides or the currency in which an investor conducts its business or activities (the investor's home currency), entails significant risks not associated with a similar investment in a security denominated in the investor's home currency. In the case of the notes offered hereby, these risks may include the possibility of:

significant changes in rates of exchange between the euro and the investor's home currency; and

the imposition or modification of foreign exchange controls with respect to the euro or the investor's home currency.

We have no control over a number of factors affecting the notes offered hereby and foreign exchange rates, including economic, financial and political events that are important in determining the existence, magnitude and longevity of these risks and their effects. Changes in foreign currency exchange rates between two currencies result from the interaction over time of many factors directly or indirectly affecting economic and political conditions in the countries issuing such currencies, and economic and political developments globally and in other relevant countries. Foreign currency exchange rates may be affected by, among other factors, existing and expected rates of inflation, existing and expected interest rate levels, the balance of payments between countries and the extent of governmental surpluses or deficits in various countries. All of these factors are, in turn, sensitive to the monetary, fiscal and trade policies pursued by the governments of various countries important to international trade and finance. Moreover, the recent global economic crisis and the actions taken or to be taken by various national governments in response to the crisis could significantly affect the exchange rates between the euro and the investor's home currency.

The exchange rates of an investor's home currency for euro and the fluctuations in those exchange rates that have occurred in the past are not necessarily indicative of the exchange rates or the fluctuations therein that may occur in the future. Depreciation of the euro against the investor's home currency would result in a decrease in

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the investor's home currency equivalent yield on a note, in the investor's home currency equivalent of the principal payable at the maturity of that note and generally in the investor's home currency equivalent market value of that note. Appreciation of the euro in relation to the investor's home currency would have the opposite effects.

The Eurozone or one or more of its member states may, in the future, impose exchange controls and modify any exchange controls imposed, which controls could affect exchange rates, as well as the availability of euro at the time of payment of principal of, interest on, or any redemption payment or additional amounts with respect to, the notes.

Furthermore, the indenture governing the notes is, and the notes will be, governed by the laws of the State of New York. Under New York law, a New York state court rendering a judgment on the notes would be required to render the judgment in euro. However, the judgment would be converted into U.S. dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on the notes, investors would bear currency exchange risk until a New York state court judgment is entered, and we cannot predict how long this would take. A federal court sitting in New York with diversity jurisdiction over a dispute arising in connection with the notes would apply the foregoing New York law. In courts outside of New York, investors may not be able to obtain a judgment in a currency other than U.S. dollars. For example, a judgment for money in an action based on the notes in many other U.S. federal or state courts ordinarily would be rendered in the United States only in U.S. dollars. The date used to determine the rate of conversion of euro into U.S. dollars would depend upon various factors, including which court renders the judgment and when the judgment is rendered.

This description of foreign exchange risks does not describe all the risks of an investment in securities, including, in particular, the notes, that are denominated or payable in a currency other than an investor's home currency. You should consult your own financial, legal and tax advisors as to the risks involved in an investment in the notes.

Market perceptions concerning the instability of the euro could adversely affect the value of the notes.

If, as described under **Currency Conversion**, the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the Eurozone (other than Greece) or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to us or so used. In such circumstances, the amount payable on any date in euro will be converted into U.S. dollars on the basis of the then most recently available market exchange rate for euro, as determined by us in our sole discretion. There can be no assurance that this exchange rate will be as favorable to holders of notes as the exchange rate otherwise determined by applicable law. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the notes. Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under the notes or the indenture governing the notes. See **Currency Conversion**.

The trading market for the notes may be limited.

The notes are a new issue of securities for which no established trading market exists. If an active trading market does not develop for the notes, investors may not be able to resell them. Although we expect the notes to be listed for trading on the New York Stock Exchange, no assurance can be given that the notes will become or remain listed, that a trading market for the notes will develop or of the price at which investors may be able to sell the notes, if at all. In addition, we will have no obligations to maintain, and may terminate without the consent of the holders of the notes, any listing of the notes on the New York Stock Exchange. The underwriters for this offering have advised us that they intend to make a market in the notes after completion of the offering. However, the underwriters are not obligated to do so and may discontinue any market making at any time without notice, in their sole discretion. Therefore, no assurance can be given as to the liquidity of, or trading market for, the notes. The lack of a trading market could adversely affect investors' ability to sell the notes and the price at which investors may be able to sell the notes. The liquidity of the trading market, if any, and future

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trading prices of the notes will depend on many factors, including, among other things, the number of holders of the notes, our operating results, financial performance and prospects, prevailing interest rates, prevailing foreign exchange rates, the market for similar securities and the overall securities market, and may be adversely affected by unfavorable changes in these factors.

Trading in the clearing systems is subject to minimum denomination requirements.

The notes will be issued only in minimum denominations of 100,000 and integral multiples of 1,000 in excess thereof. It is possible that the clearing systems may process trades which could result in amounts being held in denominations smaller than the minimum denominations. If definitive notes are required to be issued in relation to such notes in accordance with the provisions of the relevant global notes, a holder who does not have the minimum denomination or an integral multiple of 1,000 in excess thereof in its account with the relevant clearing system at the relevant time may not receive all of its entitlement in the form of definitive notes unless and until such time as its holding satisfies the minimum denomination requirement.

The notes are subject to prior claims of any secured creditors and the creditors of our subsidiaries, and if a default occurs we may not have sufficient funds to fulfill our obligations under the notes.

The notes are our unsecured general obligations, ranking equally with our other senior unsecured indebtedness but below any secured indebtedness and effectively below the debt and other liabilities of our subsidiaries. The indenture governing the notes permits us and our subsidiaries to incur secured debt under specified circumstances. If we incur any secured debt, our assets and the assets of our subsidiaries will be subject to prior claims by our secured creditors. In the event of our bankruptcy, liquidation, reorganization or other winding up, assets that secure debt will be available to pay obligations on the notes only after all debt secured by those assets has been repaid in full. Holders of the notes will participate in our remaining assets ratably with all of our unsecured and unsubordinated creditors, including our trade creditors.

If we incur any additional obligations that rank equally with the notes, including trade payables, the holders of those obligations will be entitled to share ratably with the holders of the notes in any proceeds distributed upon our insolvency, liquidation, reorganization, dissolution or other winding up. This may have the effect of reducing the amount of proceeds paid to you. If there are not sufficient assets remaining to pay all these creditors, all or a portion of the notes then outstanding would remain unpaid.

Our ability to generate the significant amount of cash needed to pay interest and principal on the notes and service our other debt and financial obligations and our ability to refinance all or a portion of our indebtedness or obtain additional financing depends on many factors beyond our control.

Our ability to make payments on and to refinance our indebtedness, including the notes, depends on our ability to generate cash in the future. We are subject to general economic, industry, financial, competitive, legislative, regulatory and other factors that are beyond our control. In particular, economic conditions could cause the prices of the products we sell to fall, our revenue to decline and hamper our ability to repay our indebtedness, including the notes. As a result, we may need to refinance all or a portion of our indebtedness, including the notes, on or before maturity. Our ability to refinance debt or obtain additional financing will depend on, among other things:

our financial condition at the time;

restrictions in the indenture governing the notes and any other indebtedness of ours; and

other factors, including financial market or industry conditions.

We may not be able to refinance any of our indebtedness, including the notes, on commercially reasonable terms, or at all. If our operations do not generate sufficient cash flow, and additional borrowings or refinancings are not available to us, we may not have sufficient cash to enable us to meet all of our obligations, including payments on the notes.

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The terms of the agreements governing our indebtedness contain significant restrictions that limit our operating and financial flexibility.

The indenture governing the notes and the agreements governing our and our subsidiaries' other indebtedness contain various covenants and other restrictions that limit our ability and the ability of our restricted subsidiaries to engage in specified types of transactions. These covenants and other restrictions limit our and our restricted subsidiaries' ability to, among other things:

incur additional indebtedness;

pay dividends on, repurchase or make distributions in respect of capital stock or make restricted payments;

borrow the full amount under our credit facilities;

make investments;

create liens;

issue and sell capital stock of subsidiaries;

sell or transfer assets;

enter into sale and leasebacks; and

consolidate, merge, sell or otherwise dispose of all or substantially all of our assets.

These restrictions on operations and financings, as well as those that may be contained in future debt agreements, may limit our ability to execute preferred business strategies. Moreover, if our operating results fall below current levels, we may be unable to comply with these covenants. If that occurs, our lenders, including holders of notes, could accelerate the payment obligations with respect to that debt. If the payment obligations with respect to that debt are accelerated, we may not be able to repay all of that debt, in which case the indebtedness represented by the notes may not be fully repaid, if it is repaid at all.

We may not be able to repurchase the notes upon a change of control.

Upon the occurrence of specific kinds of change of control events, each holder of notes will have the right to require us to repurchase all or any part of such holder's notes (equal to \$1,000 or an integral multiple thereof) at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of repurchase. The terms of our existing credit facilities and other financing arrangements may require repayment of amounts outstanding in the event of a change of control and limit our ability to fund the repurchase of the notes in certain circumstances. If we experience a change of control triggering event, there can be no assurance that we would have sufficient financial resources available to satisfy our obligations to repurchase the notes. Our failure to repurchase the notes as required under the supplemental indenture governing the notes would result in a default under the supplemental indenture, which could have material adverse consequences for us and the holders of the notes. See "Description of the Notes - Change of Control Offer."

Despite our current levels of debt, we may be able to incur substantially more debt. This could further exacerbate the risks associated with our existing debt.

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We may be able to incur additional debt in the future, including debt that is senior to the notes. The terms of our other indebtedness and the indenture governing the notes allow us to incur substantial amounts of additional debt, subject to certain limitations. If new debt is added to our current debt levels, the related risks we could face would be magnified.

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CURRENCY CONVERSION

All payments of interest and principal, including payments made upon any redemption of the notes, will be payable in euro. If the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the Eurozone (other than Greece) or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to us or so used. In such circumstances, the amount payable on any date in euro will be converted into U.S. dollars on the basis of the then most recently available market exchange rate for euro, as determined by us in our sole discretion. Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under the notes or the indenture governing the notes.

Investors will be subject to foreign exchange risks as to payments of principal and interest, including payments made upon any redemption of the notes, that may have important economic and tax consequences to them. See Risk Factors.

As of March 6, 2015, the euro/U.S. dollar exchange rate was 1.00 = \$1.0855, as announced by the U.S. Federal Reserve Bank.

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USE OF PROCEEDS

We expect to receive net proceeds, after deducting the underwriting discount but before deducting other offering expenses, of approximately 1,183.8 million from this offering. We expect to use the net proceeds from this offering for general corporate purposes, which may include (i) working capital, (ii) capital expenditures, (iii) investments in or loans to our subsidiaries or joint ventures, (iv) the repayment, redemption or refinancing of debt, (v) the redemption or repurchase of our outstanding securities, (vi) funding of possible acquisitions, and (vii) satisfaction of other obligations of ours. Pending any use of the net proceeds of this offering, the net proceeds may be invested in short-term instruments.

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The following table sets forth:

our consolidated capitalization as of December 31, 2014; and

our consolidated capitalization as of December 31, 2014, as adjusted to give effect to the issuance of the notes.

You should read this table in conjunction with our consolidated financial statements, the related notes and other financial information contained in our Annual Report on Form 10-K for our fiscal year ended December 31, 2014, which are incorporated by reference in this prospectus supplement and the accompanying prospectus.

	As of December 31, 2014	
	Actual	As Adjusted
	(In millions)	
Cash and cash equivalents	\$ 686	\$ 1,036(1)
Short-term debt and current portion of long-term debt:	\$ 481	\$ 481
Long-term debt:		
Notes offered hereby	\$	\$ 1,303(2)
Other long-term debt	3,544	\$ 2,609(3)
Total long-term debt	3,544	3,912
Shareholders' equity:		
Common stock	484	484
Additional paid-in capital	1,028	1,028
Retained earnings	14,498	14,498
Treasury stock, at cost	(8,714)	(8,714)
Accumulated other comprehensive loss	(2,116)	(2,116)
Total PPG shareholders' equity	5,180	5,180
Noncontrolling interests	85	85
Total shareholders' equity	5,265	5,265
Total capitalization	\$ 8,809	\$ 9,177

- (1) As adjusted cash and cash equivalents reflects actual cash and cash equivalents as of December 31, 2014, plus the amount of proceeds (net of underwriting discount) received from this offering translated from euro using the exchange rate of 1.00 = \$1.0855 on March 6, 2015, less the repayment of \$935 million of commercial paper outstanding at December 31, 2014.
- (2) As adjusted amount is the U.S. dollar equivalent of the aggregate principal amount of the notes offered hereby translated from euro using the exchange rate of 1.00 = \$1.0855 on March 6, 2015.
- (3) As adjusted amount includes \$0 of commercial paper.

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DESCRIPTION OF THE NOTES

The following description of the particular terms of the notes supplements, and to the extent inconsistent, replaces, the description in the accompanying prospectus of the general terms and provisions of the debt securities to which description reference is hereby made. Capitalized terms defined in the accompanying prospectus and not defined herein are used herein as therein defined.

General

The aggregate principal amount of the notes is 1,200,000,000. The 2022 notes and the 2027 notes offered hereby initially will be limited to aggregate principal amounts of 600,000,000 and 600,000,000, respectively. The 2022 notes will mature and become due and payable, together with any accrued and unpaid interest thereon, on March 13, 2022. The 2022 notes will bear interest at the rate of 0.875% per annum from March 13, 2015. The 2027 notes will mature and become due and payable, together with any accrued and unpaid interest thereon, on March 13, 2027. The 2027 notes will bear interest at the rate of 1.400% per annum from March 13, 2015.

Interest on the notes will be payable annually in arrears on March 13 of each year, beginning on March 13, 2016, to the persons in whose names the notes are registered at the close of business on the February 26 preceding the respective interest payment date. If any payment date is not a business day, then payment will be made on the next business day, but without any additional interest or other amount. Interest will be computed on the notes on the basis of a 360-day year of twelve 30-day months.

The notes will be our direct, unsecured and unsubordinated obligations and will rank equally and ratably with all of our other unsecured and unsubordinated indebtedness. The notes will be effectively subordinated to all of our current and future secured debt.

The notes will not be subject to any sinking fund.

The notes will be in the form of one or more global notes that we will deposit with or on behalf of a common depository for the accounts of Euroclear and Clearstream (each as defined below) and will be registered in the name of the nominee of the common depository. See

Book-Entry, Delivery and Form in this prospectus supplement. The notes will be issued in euro and only in minimum denominations of 100,000 and integral multiples of 1,000 in excess thereof.

We have initially appointed The Bank of New York Mellon (London Branch) to act as paying agent, registrar and transfer agent in connection with the notes as well as to serve as the common depository for the notes. The Bank of New York Mellon (London Branch) is an affiliate of the trustee. The term paying agent shall include The Bank of New York Mellon (London Branch) and any successors appointed from time to time in accordance with the provisions of the indenture. PPG designates as an agency where the notes may be presented for payment, exchange or registration of transfer, in each case as provided in the indenture, the office of the paying agent at One Canada Square, London E14 5AL.

The notes will constitute a series of debt securities to be issued under a supplemental indenture dated as of March 13, 2015, among PPG, The Bank of New York Mellon Trust Company, N.A., as trustee, and The Bank of New York Mellon, (London Branch) as the paying agent.

We intend to apply to list the notes on the New York Stock Exchange. We expect trading in the notes on the New York Stock Exchange to begin within 30 days after the original issue date. If such a listing is obtained, we have no obligation to maintain such listing and we may delist the notes at any time. Currently, there is no public market for the notes.

We will file annual statements with the trustee regarding our compliance with our obligations under the indenture governing the notes.

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Payments in Euro

Initial holders will be required to pay for the notes in euro, and all payments of interest and principal, including payments made upon any redemption of the notes, will be payable in euro. If, on or after the date of this prospectus supplement, the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the Eurozone (other than Greece) or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to us or so used. In such circumstances, the amount payable on any date in euro will be converted into U.S. dollars on the basis of the most recently available market exchange rate for euro, as determined by us in our sole discretion. Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under the notes or the indenture governing the notes. Neither the trustee nor the paying agent shall have any responsibility for any calculation or conversion in connection with the forgoing.

Investors will be subject to foreign exchange risks as to payments of principal and interest that may have important economic and tax consequences to them. See Risk Factors.

Business Day

A business day means any day, other than a Saturday or Sunday, (1) which is not a day on which banking institutions in The City of New York or London are authorized or required by law or executive order to close and (2) on which the Trans-European Automated Real-time Gross Settlement Express Transfer system (the TARGET2 system), or any successor thereto, operates. If any interest payment date, maturity date or redemption date is not a business day, then the related payment for such interest payment date, maturity date or redemption date shall be paid on the next succeeding business day with the same force and effect as if made on such interest payment date, maturity date or redemption date, as the case may be, and no further interest shall accrue as a result of such delay.

Further Issues

We may from time to time, without notice to or consent of the holders of the notes, create and issue additional notes ranking equally and ratably with the notes in all respects (or in all respects except for the payment of interest accruing prior to the issue date of such additional notes or except, in some cases, for the first payment of interest following the issue date of such additional notes). The additional notes may be consolidated and form a single series with the previously outstanding notes (regardless of whether such additional notes are issued as part of a qualified reopening for U.S. federal income tax purposes) and will have the same terms as to status, redemption or otherwise as the notes; provided that such additional notes will be fungible with the previously outstanding notes for U.S. federal income tax purposes or will be issued under a different CUSIP number.

Ranking

The notes will be our senior unsecured obligations and will rank equally with all our other senior unsecured indebtedness, including any other debt securities issued under the indenture governing the notes, from time to time outstanding.

Optional Redemption

Prior to December 13, 2021 (the date that is three months prior to the scheduled maturity date), the 2022 notes will be redeemable in whole or in part, at our option, at any time and from time to time at a redemption price equal to the greater of (i) 100% of the principal amount of the notes to be redeemed and (ii) the sum of the present values of the Remaining Scheduled Payments of principal and interest thereon discounted to the redemption date on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate (as defined below), plus 15 basis points, plus accrued interest thereon to the date of redemption.

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On or after December 13, 2021 (the date that is three months prior to the scheduled maturity date), we may redeem some or all of the 2022 notes, in whole or in part, at our option, at any time and from time to time at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued interest thereon to the date of redemption.

Prior to December 13, 2026 (the date that is three months prior to the scheduled maturity date), the 2027 notes will be redeemable in whole or in part, at our option, at any time and from time to time at a redemption price equal to the greater of (i) 100% of the principal amount of the notes to be redeemed and (ii) the sum of the present values of the Remaining Scheduled Payments of principal and interest thereon discounted to the redemption date on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate (as defined below), plus 20 basis points, plus accrued interest thereon to the date of redemption.

On or after December 13, 2026 (the date that is three months prior to the scheduled maturity date), we may redeem some or all of the 2027 notes, in whole or in part, at our option, at any time and from time to time at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued interest thereon to the date of redemption.

Comparable Government Bond Rate means, with respect to any redemption date for each series of notes, the price, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), at which the gross redemption yield on the notes to be redeemed, if they were to be purchased at such price on the third business day prior to the date fixed for redemption, would be equal to the gross redemption yield on such business day of the Comparable Government Bond (as defined below) on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such business day as determined by an independent investment bank selected by us.

Comparable Government Bond means, with respect to each series of notes, in relation to any Comparable Government Bond Rate calculation, at the discretion of an independent investment bank selected by us, a German government bond whose maturity is closest to the maturity of the notes to be redeemed, or if such independent investment bank in its discretion determines that such similar bond is not in issue, such other German government bond as such independent investment bank may, with the advice of three brokers of, and/or market makers in, German government bonds selected by us, determine to be appropriate for determining the Comparable Government Bond Rate.

Remaining Scheduled Payments means, with respect to each series of notes to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon that would be due after the related redemption date but for such redemption; *provided, however*, that, if such redemption date is not an interest payment date with respect to such note, the amount of the next succeeding scheduled interest payment thereon will be deemed to be reduced by the amount of interest accrued thereon to such redemption date.

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 the series of notes to be redeemed. Unless we default in payment of the applicable redemption price, on and after the redemption date, interest will cease to accrue on the notes or portions thereof called for redemption.

If less than all of any series of notes are to be redeemed, the notes of the series to be redeemed shall be selected by the trustee by such method the trustee deems to be fair and appropriate in accordance with applicable depositary procedures.

The notes of each series are also subject to redemption prior to maturity if certain events occur involving U.S. taxation. If any of these special tax events do occur, the notes of each series will be redeemed at a redemption price of 100% of their principal amount plus accrued and unpaid interest to the date fixed for redemption. See **Redemption for Tax Reasons**.

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Payment of Additional Amounts

We will, subject to the exceptions and limitations set forth below, pay as additional interest on the notes of either series such additional amounts as are necessary in order that the net amount of the principal of and interest on the notes received by a beneficial owner who is not a United States person (as defined below), after withholding or deduction for any present or future tax, assessment or other governmental charge imposed by the United States or a taxing authority in the United States, will not be less than the amount that would have been received by such beneficial owner if such tax had not been withheld or deducted; provided, however, that the foregoing obligation to pay additional amounts shall not apply:

1. to any tax, assessment or other governmental charge that is imposed by reason of the holder (or the beneficial owner for whose benefit such holder holds such note), or a fiduciary, settlor, beneficiary, member or shareholder of the holder or beneficial owner if the holder or beneficial owner is an estate, trust, partnership or corporation, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:
 - a. being or having been engaged in a trade or business in the United States or having or having had a permanent establishment in the United States;
 - b. having a current or former connection with the United States (other than a connection arising solely as a result of the ownership of the notes, the receipt of any payment or the enforcement of any rights hereunder), including being or having been a citizen or resident of the United States;
 - c. being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for United States income tax purposes or a corporation that has accumulated earnings to avoid United States federal income tax; or
 - d. being or having been a 10-percent shareholder of PPG as defined in section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the Code), or any successor provision;
2. to any holder that is not the sole beneficial owner of the notes, or a portion of the notes, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficial owner with respect to the holder, a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership or limited liability company would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;
3. to any tax, assessment or other governmental charge that would not have been imposed but for the failure of the holder or any other person to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of the notes, if compliance is required by statute, by regulation of the United States or any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from such tax, assessment or other governmental charge;
4. to any tax, assessment or other governmental charge that is imposed otherwise than by withholding by us or a paying agent from the payment;
5. to any tax, assessment or other governmental charge that would not have been imposed but for a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided

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for, whichever occurs later;

6. to any estate, inheritance, gift, sales, excise, transfer, wealth, capital gains or personal property tax or similar tax, assessment or other governmental charge;
7. to any withholding or deduction that is imposed on a payment to an individual and that is required to be made pursuant to any European Union Directive on the taxation of savings, or to any law implementing or complying with, or introduced in order to conform to, any such Directive;

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8. to any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of or interest on any note, if the holder or beneficial owner would have been able to avoid such withholding by presenting the note (where presentation is required) to another available paying agent;
9. to any tax, assessment or other governmental charge that would not have been imposed but for the presentation by the holder of any note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;
10. to any tax, assessment or other governmental charge that is imposed or withheld solely by reason of the beneficial owner being a bank (i) purchasing the notes in the ordinary course of its lending business or (ii) that is neither (A) buying the notes for investment purposes only nor (B) buying the notes for resale to a third-party that either is not a bank or holding the notes for investment purposes only;
11. to any tax, assessment or other governmental charge imposed under Sections 1471 through 1474 of the Code (or any amended or successor provisions), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code; or
12. in the case of any combination of items (1), (2), (3), (4), (5), (6), (7), (8), (9), (10) and (11).

The notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to the notes. Except as specifically provided under this heading **Payment of Additional Amounts**, we will not be required to make any payment for any tax, assessment or other governmental charge imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.

As used under this heading **Payment of Additional Amounts** and under the heading **Redemption for Tax Reasons**, the term **United States** means the United States of America, the states of the United States, the District of Columbia, and any political subdivision thereof, and the term **United States person** means any individual who is a citizen or resident of the United States for U.S. federal income tax purposes, a corporation, partnership or other entity created or organized in or under the laws of the United States, any state of the United States or the District of Columbia (other than a partnership that is not treated as a United States person under any applicable Treasury regulations), or any estate or trust the income of which is subject to United States federal income taxation regardless of its source.

Redemption for Tax Reasons

If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) of the United States (or any taxing authority in the United States), or any change in, or amendments to, an official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after the date of this prospectus supplement, we become or, based upon a written opinion of independent counsel selected by us, we will become obligated to pay additional amounts as described herein under the heading **Payment of Additional Amounts** with respect to the notes, then we may at any time at our option redeem, in whole, but not in part, the notes on not less than 15 nor more than 60 days prior notice, at a redemption price equal to 100% of their principal amount, together with accrued and unpaid interest (including any additional amounts) on those notes to, but not including, the date fixed for redemption.

Change of Control Offer

If a change of control triggering event occurs, unless we have exercised our option to redeem the notes as described above, we will be required to make an offer (a **change of control offer**) to each holder of the notes to repurchase all or any part (equal to 1,000 or an integral multiple thereof) of that holder's notes on the terms set forth in the notes. In a change of control offer, we will be required to offer payment in cash equal to 101% of the aggregate principal amount of notes repurchased, plus accrued and unpaid interest, if any, on the notes

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repurchased to the date of repurchase (a change of control payment). Within 30 days following any change of control triggering event or, at our option, prior to any change of control, but after public announcement of the transaction that constitutes or may constitute the change of control, a notice will be mailed (or otherwise transmitted in accordance with the procedures of Clearstream and Euroclear) to holders of the notes describing the transaction that constitutes or may constitute the change of control triggering event and offering to repurchase such notes on the date specified in the applicable notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is sent (a change of control payment date). The notice will, if mailed (or otherwise transmitted as above) prior to the date of consummation of the change of control, state that the change of control offer is conditioned on the change of control triggering event occurring on or prior to the applicable change of control payment date.

On each change of control payment date, we will, to the extent lawful:

accept for payment all notes or portions of notes properly tendered pursuant to the applicable change of control offer;

deposit with the paying agent an amount equal to the change of control payment in respect of all notes or portions of notes properly tendered; and

deliver or cause to be delivered to the trustee the notes properly accepted together with an officers certificate stating the aggregate principal amount of notes or portions of notes being repurchased.

We will not be required to make a change of control offer upon the occurrence of a change of control triggering event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us and the third party repurchases all notes properly tendered and not withdrawn under its offer. In addition, we will not repurchase any notes if there has occurred and is continuing on the change of control payment date an event of default under the indenture, other than a default in the payment of the change of control payment upon a change of control triggering event.

We will comply with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a change of control triggering event. To the extent that the provisions of any such securities laws or regulations conflict with the change of control offer provisions of the notes, we will comply with those securities laws and regulations and will not be deemed to have breached our obligations under the change of control offer provisions of the notes by virtue of any such conflict.

For purposes of the change of control offer provisions of the notes, the following terms will be applicable:

Change of control means the occurrence of any of the following: (i) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of our assets and the assets of our subsidiaries, taken as a whole, to any person, other than our Company or one of our subsidiaries; (ii) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of our outstanding voting stock or other voting stock into which our voting stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (iii) we consolidate with, or merge with or into, any person, or any person consolidates with, or merges with or into, us, in any such event pursuant to a transaction in which any of our outstanding voting stock or the voting stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of our voting stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the voting stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction; (iv) the first day on which a majority of the members of our Board of Directors are not continuing directors; or (v) the adoption of a plan relating to our liquidation or dissolution. The term person, as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Exchange Act.

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Change of control triggering event means the occurrence of both a change of control and a rating event.

Continuing directors means, as of any date of determination, any member of our Board of Directors who (i) was a member of such Board of Directors on the date the notes were issued or (ii) was nominated for election, elected or appointed to such Board of Directors with the approval of a majority of the continuing directors who were members of such Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of our proxy statement in which such member was named as a nominee for election as a director, without objection to such nomination).

Investment grade rating means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB (or the equivalent) by S&P, and the equivalent investment grade credit rating from any replacement rating agency or rating agencies selected by us. In no event shall the Trustee be charged with monitoring the Company's rating.

Moody's means Moody's Investors Service, Inc., and its successors.

Rating agencies means (i) each of Moody's and S&P; and (ii) if either Moody's or S&P ceases to rate the notes or fails to make a rating of the notes publicly available for reasons outside of our control, a nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Exchange Act selected by us (as certified by a resolution of our Board of Directors) as a replacement agency for Moody's or S&P, or all of them, as the case may be.

Rating event means the rating on the notes is lowered by each of the rating agencies and the notes are rated below an investment grade rating by each of the rating agencies on any day during the period (which period will be extended so long as the rating of the notes is under publicly announced consideration for a possible downgrade by each of the rating agencies) commencing 60 days prior to the first public notice of the occurrence of a change of control or our intention to effect a change of control and ending 60 days following consummation of such change of control.

S&P means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc., and its successors.

Voting stock means, with respect to any specified person (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

Certain Covenants

We have agreed to three principal limitations on our activities. The restrictive covenants summarized below will apply to the notes as long as any of the notes are outstanding, unless waived or amended in accordance with the indenture. See **Modification and Waiver** in the accompanying prospectus.

Limitations on Liens

Some of our property may be subject to mortgages, pledges, liens or security interests (**Mortgages**) that give some of our lenders preferential rights in that property over other general creditors, including the holders of notes, if we fail to pay them back. We have agreed under the indenture, with certain exceptions described below, that we will not, and will not permit any of our Restricted Subsidiaries (as defined below) to, issue, assume, guarantee or incur any indebtedness that is secured by Mortgages on any of our or our Restricted Subsidiaries' present or future property, unless we or any of our Restricted Subsidiaries grant an equal or higher-ranking Mortgage on the same property to the direct holders of the notes and, if we so determine, to the holders of any of our other indebtedness or of such Restricted Subsidiary that ranks equally with the notes.

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The term **Restricted Subsidiary** means any of our subsidiaries other than foreign subsidiaries, subsidiaries in the territories or possessions of the United States, or leasing, real estate investment or financing subsidiaries, unless our Board of Directors designates one of these types of subsidiaries as a Restricted Subsidiary.

We do not need to comply with these limitations if the amount of all of our Mortgages and the aggregate value of sale and leaseback transactions involving our property, is not more than 10% of the Consolidated Net Tangible Assets (as defined below).

Consolidated Net Tangible Assets means the aggregate amount of assets (less applicable reserves and other properly deductible items) of the Company and its Restricted Subsidiaries after deducting therefrom (i) all goodwill, tradenames, trademarks, patents, unamortized debt discount and expense and other like intangibles and (ii) all current liabilities (excluding any current liabilities for money borrowed having a maturity of less than 12 months but by its terms being renewable or extendible beyond 12 months from such date at the option of the borrower), all as reflected in the Company's latest audited consolidated balance sheet contained in the Company's most recent annual report to its stockholders prior to the time as of which **Consolidated Net Tangible Assets** shall be determined.

When we calculate the limits imposed by this restriction, we can disregard the following types of Mortgages:

Mortgages on the property of any of our subsidiaries, if those Mortgages existed at the time the corporation becomes a subsidiary;

Mortgages on property that existed at the time we acquired the property, including property we may acquire through a merger or similar transaction, or that we grant in order to purchase the property;

Mortgages on property to finance the cost of exploration, development or improvement of that property;

intercompany Mortgages in our or our wholly owned subsidiaries' favor;

Mortgages in favor of federal or state governmental bodies or any other country or political subdivision of another country that we may grant in order to assure payments to such bodies that we owe by law or because of a contract we entered into; and

Mortgages that extend, renew or replace any of the Mortgages described above.

We are permitted to have as much unsecured debt as we may choose.

Limitations on Sale and Leaseback Transactions

We agree that we will not and will not permit any Restricted Subsidiaries to enter into any sale and leaseback transaction involving our real property or the real property of our Restricted Subsidiaries, unless we comply with this restrictive covenant. A sale and leaseback transaction generally is an arrangement between an operating company and a bank, insurance company or other lender or investor where the operating company leases real property which was or will be sold by the operating company to that lender or investor, other than a lease for a period of three years or less by the end of which it is intended that the use of such real property by the operating company will be discontinued.

We can comply with this restrictive covenant in one of two ways:

if, at the time of the transaction, we could create a Mortgage on the real property to be leased in an amount equal to the value of the sale and leaseback transaction without being required to grant an equal or higher-ranking Mortgage to the holders of the notes as described under **Limitations on Liens** above; or

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if we apply an amount, subject to certain adjustments described in the indenture, equal to the greater of:
(i) the net proceeds of the sale of the real property leased pursuant to such sale and leaseback transaction, and

(ii) the fair value of the real property so leased,

to retire any other debt that has a maturity of more than one year.

Limitations on Asset Transfers

Neither we nor our Restricted Subsidiaries may transfer any assets constituting a major manufacturing or research property, plant or facility to any of our subsidiaries that is not a Restricted Subsidiary.

Satisfaction and Discharge; Defeasance and Covenant Defeasance

The notes will be subject to the satisfaction and discharge provisions and the defeasance and covenant defeasance provisions set forth under Description of Debt Securities Satisfaction and Discharge; Defeasance and Covenant Defeasance in the accompanying prospectus.

Concerning the Trustee

The Trustee has provided various services to us in the past and may do so in the future as a part of its regular business.

Book-Entry, Delivery and Form

We have obtained the information in this section concerning Clearstream and Euroclear and their book-entry systems and procedures from sources that we believe to be reliable. We take no responsibility for an accurate portrayal of this information. In addition, the description of the clearing systems in this section reflects our understanding of the rules and procedures of Clearstream and Euroclear as they are currently in effect. Those clearing systems could change their rules and procedures at any time.

The notes of each series will initially be represented by one or more fully registered global notes. Each such global note will be deposited with, or on behalf of, a common depository, and registered in the name of the nominee of the common depository for the accounts of Clearstream and Euroclear. Except as set forth below, the global notes may be transferred, in whole and not in part, only to Euroclear or Clearstream or their respective nominees. You may hold your interests in the global notes in Europe through Clearstream or Euroclear, either as a participant in such systems or indirectly through organizations which are participants in such systems. Clearstream and Euroclear will hold interests in the global notes on behalf of their respective participating organizations or customers through customers securities accounts in Clearstream s or Euroclear s names on the books of their respective depositories. Book-entry interests in the notes and all transfers relating to the notes will be reflected in the book-entry records of Clearstream and Euroclear. The address of Clearstream is 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg and the address of Euroclear is 1 Boulevard Roi Albert II, B-1210 Brussels, Belgium.

The distribution of the notes will be cleared through Clearstream and Euroclear. Any secondary market trading of book-entry interests in the notes will take place through Clears