

PPG INDUSTRIES INC
Form FWP
March 06, 2015

Free Writing Prospectus

Filed Pursuant to Rule 433

Registration Statement No. 333-190216

March 6, 2015**PPG INDUSTRIES, INC.**

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| Issuer: | PPG Industries, Inc. | PPG Industries, Inc. |
| Title of Securities: | 0.875% Notes due March 13, 2022 | 1.40% Notes due March 13, 2027 |
| Long-Term Debt Ratings*: | Moody s: Baa1 (positive) | Moody s: Baa1 (positive) |
| | Fitch: A- (stable) | Fitch: A- (stable) |
| | S&P: A- (stable) | S&P: A- (stable) |
| Format: | SEC Registered | SEC Registered |
| Principal Amount Offered: | 600,000,000 | 600,000,000 |
| Trade Date: | March 6, 2015 | March 6, 2015 |
| Settlement Date (T+5): | March 13, 2015 | March 13, 2015 |
| Maturity Date: | March 13, 2022 | March 13, 2027 |
| Listing: | PPG Industries, Inc. intends to apply to list the Notes on the New York Stock Exchange | PPG Industries, Inc. intends to apply to list the Notes on the New York Stock Exchange |
| Price to Public: | 99.555% of the principal amount offered | 98.628% of the principal amount offered |
| Coupon: | 0.875% per annum | 1.400% per annum |
| Yield to Maturity: | 0.941% | 1.526% |
| Spread to Benchmark Security: | B+88.7 bps | B+116.8 bps |
| Benchmark Security: | B 2.00% due January 4, 2022 | B 0.50% due February 15, 2025 |
| Benchmark Security Spot and Yield: | 113+/-25; 0.054% | 101 +/-38; 0.358% |
| Interest Payment Date: | March 13 of each year, commencing on March 13, 2016 | March 13 of each year, commencing on March 13, 2016 |
| Make-Whole Call: | The greater of par or make-whole at the applicable Comparable Government Bond Rate (as defined in the prospectus | The greater of par or make-whole at the applicable Comparable Government Bond Rate (as defined in |

supplement) plus 15 bps

the prospectus supplement) plus 20
bps

Par Call:

On or after December 13, 2021

On or after December 13, 2026

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|-------------------------------|---|---|
| CUSIP/ISIN: | 693506BJ5/XS1202212137 | 693506BK2/XS1202213291 |
| Day Count Convention: | Actual/Actual (ICMA) | Actual/Actual (ICMA) |
| Book-Running Managers: | BNP Paribas | BNP Paribas |
| | Deutsche Bank AG, London Branch | Deutsche Bank AG, London Branch |
| | HSBC Bank plc | HSBC Bank plc |
| | J.P. Morgan Securities plc | J.P. Morgan Securities plc |
| | Mitsubishi UFJ Securities International plc | Mitsubishi UFJ Securities International plc |
| Senior Co-Managers: | Banca IMI S.p.A | Banca IMI S.p.A |
| | BNY Mellon Capital Markets LLC | BNY Mellon Capital Markets LLC |
| | Banco Bilbao Vizcaya Argentaria, S.A. | Banco Bilbao Vizcaya Argentaria, S.A. |
| | Citigroup Global Markets Limited | Citigroup Global Markets Limited |
| | Goldman, Sachs & Co. | Goldman, Sachs & Co. |
| | PNC Capital Markets LLC | PNC Capital Markets LLC |
| | SMBC Nikko Capital Markets Limited | SMBC Nikko Capital Markets Limited |
| | Société Générale Corporate & Investment Banking | Société Générale Corporate & Investment Banking |
| | The Toronto-Dominion Bank | The Toronto-Dominion Bank |
| | Wells Fargo Securities, LLC | Wells Fargo Securities, LLC |
| Co-Managers: | ANZ Securities, Inc. | ANZ Securities, Inc. |
| | Banco Santander, S.A. | Banco Santander, S.A. |
| | Credit Suisse Securities (Europe) Limited | Credit Suisse Securities (Europe) Limited |
| | Morgan Stanley & Co. International plc | Morgan Stanley & Co. International plc |
| | Sandler O'Neill & Partners, L.P. | Sandler O'Neill & Partners, L.P. |

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An explanation of the significance of ratings may be obtained from the rating agencies. Generally, rating agencies base their ratings on such materials and information, and such of their own investigations, studies and assumptions, as they deem appropriate. The rating of the notes should be evaluated independently from similar ratings of other securities. A credit rating of a security is not a recommendation to buy, sell or hold securities and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency.

This final term sheet supplements, and should be read in conjunction with, the issuer's preliminary prospectus supplement dated March 6, 2015 and accompanying prospectus dated July 29, 2013.

We expect to deliver the securities described herein against payment on or about the Settlement Date, which will be the fifth business day following the date of the pricing of the securities (this settlement cycle being referred to as T+5). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the securities on the date of pricing or the next succeeding business day will be required, by virtue of the fact that the securities initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers who wish to trade the securities on the date of pricing or the next succeeding business day should consult their own advisor.

This communication is for informational purposes only and does not constitute an offer to sell, or a solicitation of an offer to buy, any security. No offer to buy securities described herein can be accepted, and no part of the purchase price thereof can be received, unless the person making such investment decision has received and reviewed the information contained in the relevant prospectus in making their investment decisions. The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus supplement and accompanying prospectus related to that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling BNP Paribas at 44-20-7595-8222, Deutsche Bank AG, London Branch at 44-20-7545-2761, HSBC Bank plc at 1-866-811-8049, J.P. Morgan Securities plc collect at 44-207-134-2468 or Mitsubishi UFJ Securities International plc at 44-20-7628-5555.