

CORNING INC /NY
Form 424B2
August 07, 2017
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CALCULATION OF REGISTRATION FEE

Title of Each Class of	Amount to be	Proposed Maximum	Amount of
Securities to be Registered	Registered	Aggregate Offering Price⁽¹⁾	Registration Fee⁽²⁾
0.698% notes due 2024	¥21,000,000,000.00	\$191,048,034.93	\$22,142.47
0.992% notes due 2027	¥47,000,000,000.00	\$427,583,697.23	\$49,556.95
1.583% notes due 2037	¥10,000,000,000.00	\$90,975,254.73	\$10,544.03

- (1) The U.S. dollar equivalent of the proposed maximum aggregate offering price has been calculated using an exchange rate of U.S.\$1.00=¥109.92, the spot rate reported by Bloomberg at 8:30 P.M., Eastern Daylight Time, on August 3, 2017.
- (2) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended (the Securities Act). Payment of the registration fee at the time of filing of the registrant's registration statement on Form S-3, filed with the Securities and Exchange Commission on January 16, 2015 (File No. 333-201584), was deferred pursuant to Rules 456(b) and 457(r) under the Securities Act, and is paid herewith. This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in such registration statement.

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**Filed Pursuant to Rule 424(b)(2)
Registration No. 333-201584**

Prospectus Supplement

(To Prospectus dated January 16, 2015)

¥78,000,000,000

¥21,000,000,000 0.698% Notes due 2024

¥47,000,000,000 0.992% Notes due 2027

¥10,000,000,000 1.583% Notes due 2037

Corning Incorporated

Corning Incorporated is offering an aggregate of ¥21,000,000,000 principal amount of 0.698% notes due 2024 (the 2024 notes), ¥47,000,000,000 principal amount of 0.992% notes due 2027 (the 2027 notes) and ¥10,000,000,000 principal amount of 1.583% notes due 2037 (the 2037 notes and, together with the 2024 notes and 2027 notes, the notes). We will pay interest on the 2024 notes on February 9 and August 9 of each year, beginning on February 9, 2018. We will pay interest on the 2027 notes and the 2037 notes on February 10 and August 10 of each year, beginning on February 10, 2018. The 2024 notes will mature on August 9, 2024, the 2027 notes will mature on August 10, 2027, and the 2037 notes will mature on August 10, 2037.

The notes are unsecured and rank equally with all of our other unsecured and unsubordinated indebtedness from time to time outstanding.

The notes will not be redeemable prior to maturity unless certain events occur involving United States taxation, as described under the caption Description of the Notes Redemption for Tax Reasons. The notes will be issued only in minimum denominations of ¥100,000,000 and integral multiples of ¥10,000,000 in excess thereof.

See Risk Factors beginning on page S-8 to read about important factors you should consider before buying the notes.

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	Per 2024		Per 2027		Per 2037	
	Note	Total	Note	Total	Note	Total
Public offering price(1)	100.000%	¥ 21,000,000,000	100.000%	¥ 47,000,000,000	100.000%	¥ 10,000,000,000
Underwriting discount	0.500%	¥ 105,000,000	0.600%	¥ 282,000,000	0.600%	¥ 60,000,000
Proceeds, before expenses, to Corning Incorporated	99.500%	¥ 20,895,000,000	99.400%	¥ 46,718,000,000	99.400%	¥ 9,940,000,000

(1) Plus accrued interest, if any, from August 10, 2017.

Each series of notes is a new issue of securities with no established trading market. We do not intend to apply for listing of any series of notes on any securities exchange or for the inclusion of any series of notes on any automated quotation system.

Neither the Securities and Exchange Commission (SEC) nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The notes will be initially in the form of one or more registered global notes (the global notes). The global notes will be deposited with, and registered in the name of, a common depository for Euroclear Bank SA/NV (Euroclear) and Clearstream Banking S.A. (Clearstream), or a nominee of such common depository. The underwriters expect to deliver the notes on or about August 10, 2017, which is the fourth Tokyo business day following the date of this prospectus supplement. This settlement date may affect the trading of the notes.

Joint Book-Running Managers

BofA Merrill Lynch

MUFG

SMBC Nikko

Co-Manager

Citigroup

Prospectus Supplement dated August 4, 2017

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Neither we nor the underwriters have authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectuses we have prepared. Neither we nor the underwriters take responsibility for, or provide assurance as to the reliability of, any other information that others may give you. The information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein is current only as of the respective dates of such documents.

We are not, and the underwriters are not, making an offer of the notes in any jurisdiction where the offer or sale is not permitted. The distribution of this prospectus supplement and the accompanying prospectus and the offering or sale of the notes in some jurisdictions may be restricted by law. The notes are offered globally for sale in those jurisdictions in the United States, Europe, Asia and elsewhere where it is lawful to make such offers. Persons into whose possession this prospectus supplement and the accompanying prospectus come are required by us and the underwriters to inform themselves about, and to observe, any applicable restrictions. This prospectus supplement and the accompanying prospectus may not be used for or in connection with an offer or solicitation by any person in any jurisdiction in which that offer or solicitation is not authorized or to any person to whom it is unlawful to make that offer or solicitation. See **Underwriting Sales Outside the United States** in this prospectus supplement.

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Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) no offer of notes described in this prospectus supplement may be made to the public in that Relevant Member State other than:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the issuer for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of notes shall require the issuer or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of notes to the public in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

Notice to Prospective Investors in the United Kingdom

In the United Kingdom, this prospectus supplement is being distributed only to, and is directed only at, persons who are qualified investors (as defined in the Prospectus Directive) who are (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order), or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) persons to whom it would otherwise be lawful to distribute it, all such persons together being referred to as Relevant Persons. The notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such notes will be engaged in only with, Relevant Persons. This prospectus supplement and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by any recipients to any other person in the United Kingdom. Any person in the United Kingdom that is not a Relevant Person should not act or rely on this prospectus supplement or its contents. The notes are not being offered to the public in the United Kingdom.

In addition, in the United Kingdom, the notes may not be offered other than by an underwriter that:

- (a) has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the FSMA)) received by it in connection with the issue or sale of the notes in circumstances in which Section 21(1) of the FSMA would not apply to the issuer; and
- (b) has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

Notice to Prospective Investors in Japan

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The notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948 of Japan, as amended, the FIEL). In respect of the solicitation relating to the notes

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in Japan, no securities registration statement under Article 4, Paragraph 1 of the FIEL has been filed, since this solicitation constitutes a solicitation targeting QIIs, as defined in Article 23-13, Paragraph 1 of the FIEL. Each underwriter will not offer or sell any notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, or to others for reoffering or resale, directly or indirectly, in Japan or to a resident of Japan, except for a QII.

Any investor desiring to acquire the notes must be aware that the notes may not be Transferred (as defined below) to any other person unless such person is a QII.

In this section:

QII means a qualified institutional investor as defined in the Cabinet Ordinance Concerning Definitions under Article 2 of the Financial Instruments and Exchange Law of Japan (Ordinance No. 14 of 1993 of the Ministry of Finance of Japan, as amended).

Transfer means a sale, exchange, transfer, assignment, pledge, hypothecation, encumbrance or other disposition of all or any portion of notes, either directly or indirectly, to another person. When used as a verb, the terms **Transfer** and **Transferred** shall have correlative meanings.

Resident of Japan means a natural person having his/her place of domicile or residence in Japan, or a legal person having its main office in Japan. A branch, agency or other office in Japan of a non-resident, irrespective of whether it is legally authorized to represent its principal or not, shall be deemed to be a resident of Japan even if its main office is in any other country than Japan.

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ABOUT THIS PROSPECTUS SUPPLEMENT

References in this prospectus supplement to \$, dollars and U.S. dollars are to the currency of the United States of America; references to ¥ and yen are to the currency of Japan. The words Corning, Company, we, us, and our refer to Corning Incorporated and, unless the context indicates or requires otherwise, do not refer to Corning's consolidated subsidiaries.

This prospectus supplement contains the terms of this offering and is accompanied by and supplements our prospectus, dated January 16, 2015. This prospectus supplement may add to, update or change the information in the accompanying prospectus. If information in this prospectus supplement is inconsistent with information in the accompanying prospectus, this prospectus supplement will apply and will supersede that information in the accompanying prospectus.

It is important for you to read and consider all information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information in the documents we have referred you to in **Where You Can Find More Information** in this prospectus supplement and the accompanying prospectus.

No dealer, salesperson or other individual has been authorized to give any information or to make any representations other than those contained or incorporated by reference in this prospectus supplement or the accompanying prospectus or in the free writing prospectus issued or authorized by Corning. Neither the delivery of this prospectus supplement and the accompanying prospectus nor any sale made hereunder or thereunder shall under any circumstances create an implication that there has been no change in the affairs of Corning since the date hereof or thereof or that the information contained herein or therein is correct as of any time subsequent to its date.

This prospectus supplement and the accompanying prospectus do not constitute 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 qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public from the SEC's Internet site at <http://www.sec.gov>. You also may read and copy any document we file at the SEC's public reference room in Washington D.C. located at 100 F Street, N.E., Washington D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the public reference room. Information about us, including our SEC filings, is also available at our Internet site at <http://www.corning.com>. However, any information on our Internet site is not a part of this prospectus supplement.

The SEC allows us to incorporate by reference in this prospectus supplement the information in other documents that we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus supplement and information in documents that we file later with the SEC will automatically update and supersede information contained in documents filed earlier with the SEC or contained in this prospectus supplement. We incorporate by reference in this prospectus supplement documents listed below and any future filings that we may make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended, prior to the termination of the offering under this prospectus supplement; provided,

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however, that we are not incorporating, in each case, any documents or information which we have furnished and not filed in accordance with SEC rules:

our Annual Report on Form 10-K for the year ended December 31, 2016, filed on February 6, 2017, which incorporates by reference certain portions of our Definitive Proxy Statement on Schedule 14A filed on March 17, 2017;

our Quarterly Reports on Form 10-Q for the quarterly period ended March 31, 2017, filed on April 25, 2017, and for the quarterly period ended June 30, 2017, filed on July 26, 2017; and

our Current Report on Form 8-K filed on April 28, 2017, as amended by our Current Report on Form 8-K/A filed on July 20, 2017. You may obtain a copy of any or all of the documents which are or may be incorporated by reference in this prospectus supplement (excluding exhibits to such documents unless specifically incorporated by reference) at no cost to you by writing or telephoning us at the following address:

Corning Incorporated

One Riverfront Plaza

Corning, New York 14831

Attention: Corporate Secretary

(607) 974-9000

FORWARD-LOOKING STATEMENTS

The statements contained in this prospectus supplement and the accompanying prospectus and the documents incorporated by reference herein and therein that are not historical facts or information and contain words such as will, believe, anticipate, expect, intend, plan, seek, and target and similar expressions are forward-looking statements. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and include estimates and assumptions related to economic, competitive and legislative developments. Such statements relate to future events that by their nature address matters that are, to different degrees, uncertain. These estimates are subject to change and uncertainty which are, in many instances, beyond our control. There can be no assurance that future developments will be in accordance with management's expectations. Actual results could differ materially from those expected by us, depending on the outcome of various factors. We do not undertake to update forward-looking statements. Some of the risks, uncertainties and other factors that could cause actual results to differ materially from those expressed in or implied by the forward-looking statements include, but are not limited to:

global business, financial, economic and political conditions;

tariffs and import duties;

currency fluctuations between the U.S. dollar and other currencies, primarily the Japanese yen, New Taiwan dollar, euro, Chinese yuan and South Korean won;

product demand and industry capacity;

competitive products and pricing;

availability and costs of critical components and materials;

new product development and commercialization;

order activity and demand from major customers;

the amount and timing of our cash flows and earnings and other conditions, which may affect our ability to pay our quarterly dividend at the planned level or to repurchase shares at planned levels;

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possible disruption in commercial activities due to terrorist activity, cyber-attack, armed conflict, political or financial instability, natural disasters, or major health concerns;

unanticipated disruption to equipment, facilities, IT systems or operations;

effect of regulatory and legal developments;

ability to pace capital spending to anticipated levels of customer demand;

rate of technology change;

ability to enforce patents and protect intellectual property and trade secrets;

adverse litigation;

product and components performance issues;

retention of key personnel;

customer ability, most notably in the Display Technologies segment, to maintain profitable operations and obtain financing to fund their ongoing operations and manufacturing expansions and pay their receivables when due;

loss of significant customers;

changes in tax laws and regulations;

the potential impact of legislation, government regulations, and other government action and investigations; and

other risks detailed in Corning's SEC filings.

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PROSPECTUS SUPPLEMENT SUMMARY

Because this is a summary, it does not contain all of the information that may be important to you. To understand the specific terms of the notes, you should read this prospectus supplement, the accompanying prospectus and the information incorporated by reference in this prospectus supplement and the accompanying prospectus carefully.

About the Company

Corning traces its origins to a glass business established in 1851. The present corporation was incorporated in the State of New York in December 1936. The Company's name was changed from Corning Glass Works to Corning Incorporated on April 28, 1989.

Corning Incorporated is a leading innovator in materials science. For more than 165 years, Corning has applied its unparalleled expertise in specialty glass, ceramics, and optical physics to develop products that have created new industries and transformed people's lives. We succeed through sustained investment in research and development, a unique combination of material and process innovation, and close collaboration with customers to solve tough technology challenges. Corning operates in five reportable segments: Display Technologies, Optical Communications, Environmental Technologies, Specialty Materials and Life Sciences, and manufactures products at 98 plants in 17 countries.

Corning's Display Technologies segment manufactures glass substrates for liquid crystal displays (LCDs), that are used primarily in LCD televisions, notebook computers and flat panel desktop monitors. Our Optical Communications segment manufactures optical fiber and cable, hardware and equipment, and provides industry-leading optical solutions, across the telecommunications industry. Our Environmental Technologies segment manufactures ceramic substrates and filter products for emissions control in mobile and stationary applications around the world. The Specialty Materials segment manufactures products that provide more than 150 material formulations for glass, glass ceramics and fluoride crystals to meet demand for unique customer needs. Our Life Sciences segment manufactures products including consumables (plastic vessels, specialty surfaces and media), as well as general labware and equipment, that are used for advanced cell culture research, bioprocessing, genomics, drug discovery, microbiology and chemistry.

Our principal office is located at One Riverfront Plaza, Corning, New York 14831. Our telephone number is (607) 974-9000.

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Summary of Certain Terms of the Notes

Issuer	Corning Incorporated.
Notes Offered	¥21,000,000,000 aggregate principal amount of 0.698% notes due 2024 (the 2024 notes), ¥47,000,000,000 aggregate principal amount of 0.992% notes due 2027 (the 2027 notes) and ¥10,000,000,000 aggregate principal amount of 1.583% notes due 2037 (the 2037 notes and, together with the 2024 notes and 2027 notes, the notes).
Maturity Date	The 2024 notes will mature on August 9, 2024, the 2027 notes will mature on August 10, 2027, and the 2037 notes will mature on August 10, 2037.
Interest Rate	The 2024 notes will bear interest at the rate of 0.698% per year, the 2027 notes will bear interest at the rate of 0.992% per year, and the 2037 notes will bear interest at the rate of 1.583% per year.
Interest Payment Dates	For the 2024 notes, February 9 and August 9 of each year, beginning on February 9, 2018. For the 2027 notes and the 2037 notes, February 10 and August 10 of each year, beginning on February 10, 2018.
Record Dates	For the 2024 notes, January 26 and July 26, as the case may be, of each year immediately preceding each interest payment date. For the 2027 notes and the 2037 notes, January 27 and July 27, as the case may be, of each year immediately preceding each interest payment date.
Additional Amounts	We will, subject to certain exceptions and limitations, pay additional amounts on the notes to holders who are not U.S. Persons (as defined under Description of the Notes Payment of Additional Amounts) in respect of any required withholding or deduction for any present or future tax, assessment or other governmental charge imposed by any taxing authority in the United States, as will result in receipt by holders of notes that are not U.S. Persons of such amounts as they would have received had no such withholding or deduction been required. See Description of the Notes Payment of Additional Amounts.
Redemption for Tax Reasons	We may redeem all but not part of the notes in the event of certain changes in the tax laws of the United States that would require us to pay additional amounts as described under Description of the Notes Payment of Additional Amounts. 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.
Currency of Payment	All payments of interest and principal, including payments made upon any redemption of the notes, will be made in yen. If the yen is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control, then all payments in respect of the notes will be made in U.S. dollars until the yen is again available to us.

Ranking

The notes are unsecured and rank equally with all of our other unsecured and unsubordinated indebtedness from time to time outstanding.

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Further Issuances

We may from time to time, without notice to or consent of the holders of any series of notes, issue further notes ranking equally and ratably with the notes of such series in all respects, including the same terms as to interest rate, maturity, redemption or otherwise.

Use of Proceeds

We intend to use the net proceeds from the sale of the notes for general corporate purposes, which may include repurchases of our common stock and payment of dividends under our strategy and capital allocation framework, repayment or reduction of other outstanding debt, financing acquisitions, additions to working capital, capital expenditures and investments. We may invest the net proceeds from the sale of the notes in short-term investments pending their use for such purposes. See **Use of Proceeds** in this prospectus supplement.

Denominations

The notes will be issued in minimum denominations of ¥100,000,000 and multiples of ¥10,000,000 in excess thereof.

Certain Covenants

The indenture governing the notes contains certain affirmative and negative covenants that, among other things, will:

limit, to the extent set forth in the accompanying prospectus, our ability and that of certain of our subsidiaries to grant liens under certain circumstances on stock or indebtedness of certain of our subsidiaries, or on certain of our properties or those of certain subsidiaries, to secure our debt or that of any other person without providing equal and ratable security for the notes; and

limit, to the extent set forth in the accompanying prospectus, our ability and that of certain of our subsidiaries to enter into sale/ leaseback transactions.

In addition, while we are generally permitted to merge or consolidate with another entity or sell all our assets substantially as an entirety to another entity, we may not take these actions unless:

the successor firm that we merge with or consolidate into or to which we sell our assets substantially as an entirety, agrees to be legally responsible for the notes;

the successor firm is organized as a corporation, partnership or trust under the laws of the United States, a state of the United States or the District of Columbia; and

the merger, consolidation or sale of assets or other transactions does not cause an event of default and we are not already in default, unless the transaction would cure such default.

Form of Notes

The notes will be issued as one or more registered global notes (**the global notes**) registered in the name of a nominee of The Bank of New York Mellon, London Branch, as common depositary for Euroclear and Clearstream, for the accounts of Euroclear and

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Clearstream's direct and indirect participants. Beneficial interests in notes held in book-entry form will not be entitled to receive physical delivery of certificated notes except in certain limited circumstances. For a description of certain factors relating to clearing and settlement, see Description of the Notes Book-Entry and Settlement.

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Governing Law	New York.
Risk Factors	You should consider carefully all the information set forth and incorporated by reference in this prospectus supplement and the accompanying prospectus and, in particular, you should evaluate the specific factors set forth under the heading Risk Factors beginning on page S-8 of this prospectus supplement, as well as the risk factors incorporated by reference in this prospectus supplement and the accompanying prospectus, before investing in any of the notes offered hereby.
Listing	We do not intend to apply for listing of the notes on any securities exchange or for the inclusion of the notes on any automated quotation system.
Trading	Each series of notes is a new issue of securities with no established trading market. The underwriters have advised us that they currently intend to make a market in each series of notes, but they are not obligated to do so and may, in their sole discretion, discontinue market making at any time without notice. See Underwriting in this prospectus supplement for more information about possible market making by the underwriters.
Trustee	The Bank of New York Mellon Trust Company, N.A.
Paying Agent	The Bank of New York Mellon acting through its London Branch.

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RISK FACTORS

You should consider carefully the following risks, together with the other information included or incorporated by reference in this prospectus supplement or the accompanying prospectus, before making a decision to participate in an offering for the sale of the notes. Additional risks and uncertainties not presently known to us, or that we currently deem immaterial, also may impair our business operations. We cannot assure you that any of the events discussed in the risk factors below will not occur. If they do, our business, financial condition or results of operations could be materially and adversely affected. In such case, the trading price of our securities, including the notes, could decline, and you might lose all or part of your investment.

Risks Relating to our Business

See the risk factors set forth in Corning's Annual Report on Form 10-K for the year ended December 31, 2016, which are incorporated by reference in this prospectus supplement and the accompanying prospectus, for a discussion of certain risks relating to our business.

Risks Relating to the Notes

If an active trading market does not develop for the notes, you may be unable to sell your notes or to sell your notes at a price that you deem sufficient.

Each series of notes is a new issue of securities for which there currently is no established trading market. We do not intend to list the notes on a national securities exchange. While the underwriters of the notes have advised us that they intend to make a market in each series of notes, the underwriters will not be obligated to do so and may stop their market-making at any time. We cannot assure you:

that a market for the notes will develop or continue;

as to the liquidity of any market that does develop; or

as to your ability to sell any notes you may own, or the price at which you may be able to sell your notes.

The notes are structurally subordinated to the indebtedness and other liabilities of our subsidiaries and our ability to service our debt is dependent on the performance of our subsidiaries.

The notes are our obligations exclusively and are not guaranteed by any of our subsidiaries. Accordingly, the notes are structurally subordinated to the liabilities, including trade payables, lease commitments and moneys borrowed, of our subsidiaries. In addition, the indenture governing the notes does not contain any limitation on the amount of liabilities, such as trade payables, that may be incurred by our subsidiaries. Moreover, our right to receive assets of any subsidiary upon its liquidation or reorganization, and the ability of holders of the notes to benefit indirectly from those assets, will be effectively subordinated to the claims of creditors, including trade creditors, of that subsidiary.

A majority of our operations are conducted through our subsidiaries. We expect that payments of interest and principal that we make on the notes will be made only to the extent that our operating subsidiaries can distribute cash or other property to us. Our subsidiaries are separate legal entities that have no obligation to pay any amounts due under the notes or to make any funds available to us for that purpose, whether by dividends, loans or other payments.

The indenture does not restrict the amount of additional debt that we may incur.

The notes and the indenture under which the notes will be issued do not place any limitation on the amount of unsecured debt that may be incurred by us. Our incurrence of additional debt may have important

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consequences for you as a holder of the notes, including making it more difficult for us to satisfy our obligations with respect to the notes, a loss in the trading value of your notes and a risk that any credit ratings of the notes may be lowered or withdrawn.

The indenture does not contain financial covenants and only provides limited protection against certain corporate events and actions we may take that could adversely impact your investment in the notes.

The indenture contains limited terms intended to provide protection to the holders of the notes upon the occurrence of certain events, and such terms may not be sufficient to protect your investment in the notes. See [Description of the Notes Certain Covenants](#) in this prospectus supplement and [Description of Debt Securities Restrictive Covenants and Defeasance](#) in the accompanying prospectus.

The indenture for the notes does not:

require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity and, accordingly, does not protect holders of the notes in the event we experience significant adverse changes in our financial condition;

restrict our ability to repurchase or prepay any other of our securities or other indebtedness;

restrict our ability to make investments or repurchase our common stock and pay dividends under our strategy and capital allocation framework;

restrict our ability to enter into highly leveraged transactions; or

require us to repurchase the notes in the event of a change in control.

As a result of the foregoing, when evaluating the terms of the notes, you should be aware that the terms of the indenture and the notes do not restrict our ability to engage in, or to otherwise be a party to, a variety of corporate transactions, circumstances and events that could have an adverse impact on your investment in the notes.

We intend to continue to repurchase our common stock and pay dividends under our strategy and capital allocation framework, which would reduce cash that is available for repayment of the notes.

We expect to continue to repurchase our common stock and pay dividends under our previously announced strategy and capital allocation framework. These expenditures may be significant, and would reduce cash that is available to repay the notes.

Changes in our credit ratings or the debt markets could adversely affect the price of the notes.

The price at which the notes may be sold depends on many factors, including:

our credit ratings with major credit rating agencies;

the prevailing interest rates being paid by, or the market price for the notes issued by, other comparable companies or companies in similar industries to us;

our financial condition, financial performance and future prospects;

the overall condition of the financial markets; and

the market, if any, for the notes.

Financial market conditions and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. Such fluctuations could have an adverse effect on the price of the notes. In addition, credit rating agencies periodically review their ratings and ratings outlook for various companies, including us. The

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credit rating agencies evaluate our industry as a whole, our competitors and various markets in which we compete, and may change their credit rating for us based on their view of these factors. A negative change in our ratings or outlook is likely to have an adverse effect on the price of the notes.

The notes permit us to make payments in U.S. dollars if we are unable to obtain yen.

If yen are unavailable to us due to the imposition of exchange controls or other circumstances beyond our control, then all payments in respect of the notes will be made in U.S. dollars until yen are again available to us. The amount payable on any date in yen will be converted into the U.S. dollars at the Market Exchange Rate (as defined in Description of the Notes Issuance in Yen; Payment on 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.

An investment in the notes by a purchaser whose home currency is not yen entails significant risks.

All payments of interest on and the principal of the notes and any redemption price for the notes will be made in yen except in limited circumstances. An investment in the notes by a purchaser whose home currency is not yen entails significant risks. These risks include the possibility of significant changes in rates of exchange between the holder's home currency and yen and the possibility of the imposition or subsequent modification of foreign exchange controls.

These risks generally depend on factors over which we have no control, such as economic, financial and political events and the supply of and demand for the relevant currencies. In the past, rates of exchange between yen and certain currencies have been highly volatile, and each holder should be aware that volatility may occur in the future. Fluctuations in any particular exchange rate that have occurred in the past, however, are not necessarily indicative of fluctuations in the rate that may occur during the term of the notes. Depreciation of yen against the holder's home currency would result in a decrease in the effective yield of the notes below its coupon rate and, in certain circumstances, could result in a loss to the holder.

In a lawsuit for payment on the notes