

ECOLAB INC  
Form FWP  
January 13, 2015

To Prospectus dated January 12, 2015 and  
Preliminary Prospectus Supplement Dated  
January 12, 2015

**Filed Pursuant to Rule 433  
Registration No. 333-201445**

**Ecolab Inc.**

**\$300,000,000 1.550% Notes due 2018**

**\$300,000,000 2.250% Notes due 2020**

*Pricing Term Sheet*

**January 12, 2015**

|                              |   |
|------------------------------|---|
| Issuer:                      | Ecolab Inc.   |
| Type of Offering:            | SEC registered (No. 333-201445)                               |
| Trade Date:                  | January 12, 2015  |
| Settlement Date:             | January 15, 2015 (T+3)  |
| Anticipated Ratings:         | Baa1 (stable outlook) by Moody's Investors Service, Inc.      |
|                              | BBB+ (positive outlook) by Standard & Poor's Ratings Services |
| Joint Book-Running Managers: | Citigroup Global Markets Inc.                                 |
|                              | J.P. Morgan Securities LLC                                    |
|                              | Mitsubishi UFJ Securities (USA), Inc.                         |
| Senior Co-Managers:          | U.S. Bancorp Investments, Inc.                                |
|                              | Wells Fargo Securities, LLC                                   |

|                                     | <b>2018 Notes</b>                                | <b>2020 Notes</b>                                |
|-------------------------------------|--|--|
| Title:                              |  |  |
| Principal Amount:                   | \$300,000,000                                    | \$300,000,000                                    |
| Maturity Date:                      | January 12, 2018                                 | January 12, 2020                                 |
| Coupon:                             | 1.550%   | 2.250%   |
| Interest Payment Dates:             | January 12 and July 12, commencing July 12, 2015 | January 12 and July 12, commencing July 12, 2015 |
| Price to Public:                    | 99.962%  | 99.953%  |
| Benchmark Treasury:                 | UST 1.000% due December 15, 2017                 | UST 1.625% due December 31, 2019                 |
| Benchmark Treasury Price and Yield: | 100-10 <sup>3</sup> / <sub>4</sub> ; 0.883%      | 101-05+; 1.380%                                  |
| Spread to Benchmark Treasury:       | +68 bps  | +88 bps  |
| Yield to Maturity:                  | 1.563%   | 2.260%   |
| Make-Whole Call:                    | T + 10 bps                                       | T + 15 bps                                       |

Edgar Filing: ECOLAB INC - Form FWP

CUSIP/ISIN:

278865AQ3/US278865AQ30

278865AR1/US278865AR13

**Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

**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 in 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](http://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 Citigroup Global Markets Inc. toll-free at (800) 831-9146 or J.P. Morgan Securities LLC at (212) 834-4533.**

**Any disclaimer or other notice that may appear below is not applicable to this communication and should be disregarded. Such disclaimer or notice was automatically generated as a result of this communication being sent by Bloomberg or another email system.**

---