

ILLINOIS TOOL WORKS INC  
Form FWP  
February 18, 2014

**Filed Pursuant to Rule 433**

**Registration Statement No. 333-183449**

**Dated February 18, 2014**

**ILLINOIS TOOL WORKS INC.**

**FINAL TERM SHEET**

**February 18, 2014**

|                                     |  |  |   |
|-------------------------------------|--|--|---|
| Issuer:                             | Illinois Tool Works Inc.   |  |   |
| Size:                               | \$650,000,000  | \$650,000,000  | \$700,000,000   |
| Maturity:                           | February 25, 2017  | March 1, 2019  | March 1, 2024   |
| Coupon (Interest Rate):             | 0.900%   | 1.950%   | 3.500%  |
| Yield to Maturity:                  | 0.947%   | 1.977%   | 3.542%  |
| Spread to Benchmark Treasury:       | 28 basis points  | 50 basis points  | 83 basis points   |
| Benchmark Treasury:                 | UST 0.625% due February 15, 2017                                       | UST 1.500% due January 31, 2019                                  | UST 2.750% due February 15, 2024  |
| Benchmark Treasury Price and Yield: | 99-28; 0.667%  | 100-03+; 1.477%  | 100-10+; 2.712%   |
| Interest Payment Dates:             | Semi-annually on March 1 and September 1, commencing September 1, 2014 |  |   |
| Redemption Provisions:              | At any time at a discount rate of Treasury plus 5 basis points.        | At any time at a discount rate of Treasury plus 10 basis points. | At any time prior to December 1, 2023, at a discount rate of Treasury plus 15 basis points; and on or after December 1, 2023, at 100% of the principal, plus accrued interest to the redemption date. |
| Price to Public:                    | 99.861%  | 99.871%  | 99.648%   |
| Settlement Date:                    | February 25, 2014 (T+5)  |  |   |
| Ratings:                            | A2 (Moody's); A+ (S&P)   |  |   |
| CUSIP; ISIN:                        | 452308 AS8;<br>US452308AS83  | 452308 AU3;<br>US452308AU30                                      | 452308AT6;<br>US452308AT66  |

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Joint Book-Running  
Managers:

Citigroup Global Markets Inc.  
Goldman, Sachs & Co.  
J.P. Morgan Securities LLC  
Merrill Lynch, Pierce, Fenner & Smith  
Incorporated

Co-Managers:

Banca IMI S.p.A.  
Barclays Capital Inc.  
BBVA Securities Inc.  
BMO Capital Markets Corp.  
Commerz Markets LLC  
Danske Markets Inc.  
HSBC Securities (USA) Inc.  
ING Financial Markets LLC  
Loop Capital Markets LLC  
Mizuho Securities USA Inc.  
nabSecurities, LLC  
SG Americas Securities, LLC  
U.S. Bancorp Investments, Inc.  
Wells Fargo Securities, LLC

**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, Citigroup Global Markets Inc., Goldman, Sachs & Co., J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated can arrange to send you the prospectus if you request it by calling or e-mailing Citigroup Global Markets Inc. at 1-800-831-9146, Goldman, Sachs & Co. at 1-866-471-2526, J.P. Morgan Securities LLC at 1-212-834-4533 or Merrill Lynch, Pierce, Fenner & Smith Incorporated at 1-800-294-1322 or [dg.prospectus\\_requests@baml.com](mailto:dg.prospectus_requests@baml.com).**