

ECOLAB INC.
Form FWP
August 08, 2017

Supplementing the Preliminary Prospectus
Supplement dated August 7, 2017
(To Prospectus dated January 12, 2015)

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

Ecolab Inc.

\$500,000,000 2.375% Notes due 2022

Pricing Term Sheet

August 7, 2017

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|-------------------------------------|---|
| Issuer: | Ecolab Inc. |
| Principal Amount: | \$500,000,000 |
| Type of Offering: | SEC Registered (No. 333-201445) |
| Trade Date: | August 7, 2017 |
| Settlement Date: | August 10, 2017 (T+3) |
| Anticipated Ratings*: | Baa1 (stable outlook) by Moody's Investors Service, Inc. A- (stable outlook) by Standard & Poor's Ratings Services |
| Maturity Date: | August 10, 2022 |
| Coupon: | 2.375% |
| Interest Payment Dates: | February 10 and August 10, commencing February 10, 2018 |
| Price to Public: | 99.948% |
| Benchmark Treasury: | UST 1.875% due July 31, 2022 |
| Benchmark Treasury Price and Yield: | 100-09; 1.816% |
| Spread to Benchmark Treasury: | +57 bps |
| Yield to Maturity: | 2.386% |
| Make-Whole Call: | T+10 bps |
| Par Call: | On or after July 10, 2022 |
| CUSIP/ISIN: | 278865AY6 / US278865AY63 |
| Joint Book-Running Managers: | Merrill Lynch, Pierce, Fenner & Smith |

Incorporated

| | |
|---------------------|-------------------------------------|
| | Credit Suisse Securities (USA) LLC |
| | Wells Fargo Securities, LLC |
| | Mizuho Securities USA LLC |
| Senior Co-Managers: | Citigroup Global Markets Inc. |
| | J.P. Morgan Securities LLC |
| | MUFG Securities Americas Inc. |
| | SMBC Nikko Securities America, Inc. |
| | U.S. Bancorp Investments, Inc. |
| | UniCredit Capital Markets LLC |

Co-Managers:

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ING Financial Markets LLC
The Williams Capital Group, L.P.

Use of Proceeds:

We intend to use the net proceeds from the sale of the notes to repay a portion of our commercial paper borrowings and for general corporate purposes.

***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. 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 **Merrill Lynch, Pierce, Fenner & Smith Incorporated at (800) 294-1322, Credit Suisse Securities (USA) LLC toll-free at (800) 221-1037 or Wells Fargo Securities, LLC toll-free at (800) 645-3751.**

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