

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**

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

Senior Co-Managers:

Credit Suisse Securities (USA) LLC  
Wells Fargo Securities, LLC  
Mizuho Securities USA LLC  
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.

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**\*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 **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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