

ECOLAB INC.
Form FWP
October 14, 2016

Supplementing the Preliminary Prospectus
Supplement dated October 13, 2016
(To Prospectus dated January 12, 2015)

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

Ecolab Inc.

\$750,000,000 2.700% Notes due 2026

\$250,000,000 3.700% Notes due 2046

Pricing Term Sheet

October 13, 2016

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|------------------------------|--|
| Issuer: | Ecolab Inc. |
| Type of Offering: | SEC Registered (No. 333-201445) |
| Trade Date: | October 13, 2016 |
| Settlement Date: | October 18, 2016 (T+3) |
| Anticipated Ratings*: | Baa1 (stable outlook) by Moody's Investors Service, Inc. A- (stable outlook) by Standard & Poor's Ratings Services |
| Joint Book-Running Managers: | Citigroup Global Markets Inc. Credit Suisse Securities (USA) LLC |
| Senior Co-Managers: | MUFG Securities Americas Inc. SMBC Nikko Securities America, Inc. U.S. Bancorp Investments, Inc. Wells Fargo Securities, LLC |
| Co-Managers: | Mizuho Securities USA Inc. UniCredit Capital Markets LLC 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 commercial paper borrowings and, together with additional commercial paper borrowings, our 3.000% senior notes due 2016 at maturity. |

| Title: | 2026 Notes | 2046 Notes |
|-------------------------------------|--|--|
| Principal Amount: | \$750,000,000 | \$250,000,000 |
| Maturity Date: | November 1, 2026 | November 1, 2046 |
| Coupon: | 2.700% | 3.700% |
| Interest Payment Dates: | May 1 and November 1, commencing May 1, 2017 | May 1 and November 1, commencing May 1, 2017 |
| Price to Public: | 99.685% | 99.549% |
| Benchmark Treasury: | UST 1.500% due August 15, 2026 | UST 2.500% due May 15, 2046 |
| Benchmark Treasury Price and Yield: | 97-28;1.736% | 100-17;2.475% |
| Spread to Benchmark Treasury: | +100 bps | +125 bps |
| Yield to Maturity: | 2.736% | 3.725% |
| Make-Whole Call: | T + 20 bps | T + 25 bps |
| Par Call: | On or after August 1, 2026 | On or after May 1, 2046 |
| CUSIP/ISIN: | 278865AV2/US278865AV25 | 278865AW0/US278865AW08 |

***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 Citigroup Global Markets Inc. toll-free at (800) 831-9146 or Credit Suisse Securities (USA) LLC toll-free at (800) 221-1037.

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