

ECOLAB INC
Form 424B5
August 08, 2012

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-178273

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities to be Registered | Amount to be Registered | Proposed Maximum Offering Price per Unit | Proposed Maximum Aggregate Offering Price | Amount of Registration Fee(1) |
|--|-------------------------|--|---|-------------------------------|
| 1.000% Notes due 2015 | \$ 500,000,000 | 99.950% | \$ 499,750,000 | \$ 57,271.35 |

(1)

Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.

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PROSPECTUS SUPPLEMENT
(To Prospectus dated December 2, 2011)

\$500,000,000

Ecolab Inc.

1.000% Notes due 2015

The notes will bear interest at a rate of 1.000% per year. Interest on the notes will be payable semi-annually in arrears on February 9 and August 9 of each year, beginning February 9, 2013. We may redeem the notes at our option, in whole at any time or in part from time to time, at the applicable redemption prices set forth under "Description of the Notes Optional Redemption." If a change of control repurchase event as described herein occurs, unless we have exercised our option to redeem the notes, we will be required to offer to repurchase the notes at the price described in this prospectus supplement.

The notes will be our senior unsecured obligations and will rank equally in right of payment with all of our other senior indebtedness from time to time outstanding.

The notes will be issued only in registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Investing in the notes involves risks that are described under "Risk Factors" beginning on page S-14.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

| | Per Note | Total |
|----------------------------------|-----------------|--------------|
| Public offering price(1) | 99.950% \$ | 499,750,000 |
| Underwriting discount | 0.350% \$ | 1,750,000 |
| Proceeds, before expenses, to us | 99.600% \$ | 498,000,000 |

(1)
Plus accrued interest from August 9, 2012, if settlement occurs after that date.

The notes will not be listed on any securities exchange, and currently, there is no public market for the notes.

The underwriters expect to deliver the notes to purchasers in book-entry form only through The Depository Trust Company for the accounts of its participants, including Clearstream Banking, *société anonyme*, and Euroclear Bank, S.A./N.V., as operator of the Euroclear System, on or about August 9, 2012.

Joint Book-Running Managers

BofA Merrill Lynch

Credit Suisse

Senior Co-Managers

Mitsubishi UFJ Securities

SMBC Nikko

J.P. Morgan

Co-Managers

**RBS
Wells Fargo Securities**

**US Bancorp
Citigroup**

The date of this prospectus supplement is August 6, 2012.

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No person is authorized to give any information or to make any representations other than those contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and in any free writing prospectus issued by us, and, if given or made, such information or representations must not be relied upon as having been authorized. Neither the delivery of this prospectus supplement and the accompanying prospectus, nor any sale made hereunder, shall under any circumstances create any implication that there has been no change in our affairs since the date of this prospectus supplement, or that the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus is correct as of any time subsequent to the date of such information.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. This prospectus supplement and the accompanying prospectus do not constitute an offer, solicitation or an invitation on our behalf or the underwriters or any of them, to subscribe to or purchase any of the notes, and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation. See "Underwriting."

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which contains the specific terms of this offering of notes and certain other matters relating to Ecolab. The second part is the prospectus dated December 2, 2011, which is part of our Registration Statement on Form S-3 and contains more general information about, among other things, debt securities we may offer from time to time, some of which does not apply to this offering of notes.

This prospectus supplement may add to, update or change the information in the accompanying prospectus. If information in this prospectus supplement is inconsistent with information in the accompanying prospectus, this prospectus supplement will apply and will supersede that information in the accompanying prospectus. Generally, when we refer to the prospectus, we are referring to both parts of this document combined.

You will find more information about us in the registration statement. Any statements made in this prospectus supplement or the accompanying prospectus concerning the provisions of legal documents are not necessarily complete and you should read the documents that are filed as exhibits to the registration statement or otherwise filed with the Securities and Exchange Commission, or the SEC, for a more complete understanding of the document or matter. It is important for you to read and consider all information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus before investing in the notes. You should also read and consider the information in the documents to which we have referred you in "Where You Can Find More Information" in the prospectus accompanying this prospectus supplement.

In this prospectus supplement, unless otherwise stated or the context otherwise requires, references to "the Company," "Ecolab," "we," "us" and "our" refer to Ecolab Inc. and its consolidated subsidiaries, which, prior to December 1, 2011, did not include Nalco Holding Company and its subsidiaries and, since December 1, 2011, has included Nalco Holding Company and its subsidiaries, which we also refer to as the "combined company." References to "Nalco" refer to Nalco Holding Company and its consolidated subsidiaries.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any reports, statements or other information we file with the SEC, including the registration statement of which this prospectus supplement and the accompanying prospectus is a part, at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information about the operation of the SEC Public Reference Room in Washington, D.C. by calling the SEC at (800) 732-0330. Our filings are also available to the public from the website maintained by the SEC at <http://www.sec.gov>. Our common stock is listed and traded on the New York Stock Exchange (the "NYSE") under the trading symbol "ECL." Our reports, proxy statements and other information can also be read at the offices of the NYSE, 20 Broad Street, New York, New York 10005.

The SEC's rules allow us to "incorporate by reference" information into this prospectus supplement and the accompanying prospectus, which means that we can disclose important information to you by referring you to other documents that Ecolab has filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus supplement and the accompanying prospectus. Information that Ecolab files subsequent to the date of this prospectus supplement with the SEC will automatically update and supersede the information contained in documents filed earlier with the SEC or contained in this prospectus supplement and the accompanying prospectus. We incorporate by reference into this prospectus supplement and the accompanying prospectus the documents listed below and any future filings made by us with the SEC under Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the initial filing of this prospectus supplement and prior to the time that we sell all of the securities offered by this prospectus supplement and the accompanying prospectus:

our Annual Report on Form 10-K for the year ended December 31, 2011;

our Quarterly Reports on Form 10-Q for the periods ended March 31, 2012 and June 30, 2012; and

our Current Reports on Form 8-K filed on January 20, 2012 (except with respect to Item 2.02), February 23, 2012, April 13, 2012, April 20, 2012, May 4, 2012, May 7, 2012 and August 2, 2012.

In addition, the following is also incorporated by reference into this prospectus supplement and the accompanying prospectus: (i) the audited consolidated balance sheets of Nalco as of December 31, 2010 and 2009 and the consolidated statements of operations, equity and cash flows of Nalco for each of the three years in the period ended December 31, 2010, and notes related thereto and (ii) the unaudited condensed consolidated balance sheet of Nalco as of September 30, 2011 and the condensed consolidated statements of operations and cash flows of Nalco for the three and nine-month periods ended September 30, 2011 and 2010, and notes related thereto, each of which is included as an exhibit to our Current Report on Form 8-K filed on December 2, 2011.

We do not incorporate by reference any information furnished pursuant to Items 2.02 or 7.01 of Form 8-K in any future filings, unless specifically stated otherwise. You may obtain copies, without charge, of documents incorporated by reference in this prospectus supplement and the accompanying prospectus, by requesting them in writing or orally. To receive any such copy, call or write:

Ecolab Inc.
370 Wabasha Street North
St. Paul, Minnesota 55102
Attn: Corporate Secretary
1-800-232-6522

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Exhibits to the filings will not be sent, unless those exhibits have been specifically incorporated by reference in this prospectus supplement and the accompanying prospectus.

General information about Ecolab, including our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, as well as any amendments and exhibits to those reports, are available free of charge through our website at www.ecolab.com/investor as soon as reasonably practicable after we file them with, or furnish them to, the SEC. Information on our website is not incorporated into this prospectus supplement or the accompanying prospectus or our other securities filings.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus, and the documents incorporated herein and therein by reference, may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from those of such forward-looking statements. Additionally, we or our representatives may, from time to time, make other written or verbal forward-looking statements. In this prospectus supplement and the accompanying prospectus, and the documents incorporated by reference herein and therein, we discuss expectations regarding our business, financial condition and results of operations. Without limiting the foregoing, words or phrases such as "will likely result," "are expected to," "will continue," "is anticipated," "we believe," "estimate," "project" (including the negative or variations thereof) or similar terminology, generally identify forward-looking statements. Forward-looking statements may also represent challenging goals for us. These statements, which represent our expectations or beliefs concerning various future events, are based on current expectations that involve a number of risks and uncertainties that could cause actual results to differ materially from those of such forward-looking statements. We caution that undue reliance should not be placed on forward-looking statements, which speak only as of the date made.

Additional risks and uncertainties that may affect operating results and business performance are set forth under Item 1A of Ecolab's Annual Report on Form 10-K for the year ended December 31, 2011 and Quarterly Reports on Form 10-Q for the periods ended March 31, 2012 and June 30, 2012, each of which is incorporated by reference into this prospectus supplement and the accompanying prospectus, and include:

our ability to promptly and effectively integrate the businesses of Ecolab and Nalco and to achieve the cost savings and synergies we anticipate from the merger within the expected time frame or at all;

the potential for disruption from the merger to make it more difficult for us to maintain relationships with customers, employees or suppliers;

the combined business of Ecolab and Nalco has a different business mix than Ecolab's business prior to the acquisition, presenting different operational risks and challenges;

the future results of the combined company will suffer if the combined company does not effectively manage its expanded operations;

future events may impact our deferred tax position, including the utilization of foreign tax credits and undistributed earnings of international affiliates that are considered to be reinvested indefinitely;

we will incur significant expenses related to the amortization of intangible assets and may be required to report losses resulting from the impairment of goodwill or other assets recorded, each in connection with the merger or other completed or future acquisitions;

the vitality of the markets we serve;

the impact of worldwide economic factors such as the economy, capital flows, interest rates and foreign currency risk;

our ability to execute on key business initiatives, including leveraging a new ERP system and completing other actions to increase the competitiveness of our European business;

the ability to acquire and effectively integrate complementary businesses;

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fluctuations in raw material and delivered product costs;

our ability to develop competitive advantages through value, innovation and customer support;

the costs and effects of complying with laws and regulations relating to the environment, including evolving climate change standards, and to the manufacture, storage, distribution, sale and use of our products, as well as to the conduct of our business generally, including employment and labor laws;

restraints on pricing flexibility due to contractual obligations;

pressure on results of operations from consolidation of customers and vendors;

public health epidemics;

the occurrence of litigation or claims;

the loss or insolvency of a major customer or distributor;

acts of war, terrorism or hostilities, natural or man-made disasters, water shortages or severe weather conditions which impact our markets;

our ability to attract and retain high caliber management talent;

our ability to develop new technologies and offerings in response to changing customer needs;

claims relating to products and services we supply, including pending claims relating to the use of our products during the response to the Deepwater Horizon oil spill;

political, economic and legal risks relating to our non-U.S. operations; and

other uncertainties or risks reported from time to time in our reports to the SEC.

You should carefully consider all of the information in or incorporated by reference in this prospectus supplement and the accompanying prospectus prior to investing in the notes. Except as may be required under applicable law, we undertake no duty to update our forward-looking statements.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information contained in, or incorporated by reference into, this prospectus supplement and the accompanying prospectus. It does not contain all of the information that may be important to you in making a decision whether or not to purchase notes. We encourage you to read the entire prospectus supplement, the accompanying prospectus and the documents filed with the SEC that are incorporated by reference herein and therein before investing in the notes. You should also carefully consider the matters discussed in the section entitled "Risk Factors" in Item 1A of Ecolab's Annual Report on Form 10-K for the year ended December 31, 2011 and Quarterly Reports on Form 10-Q for the periods ended March 31, 2012 and June 30, 2012, which are incorporated by reference into this prospectus supplement and the accompanying prospectus.

Ecolab's Business

With 2011 sales, pro forma for the Nalco merger, of \$11 billion and more than 40,000 employees, including 23,000 in sales and service, Ecolab Inc., a Delaware corporation, is the global leader in water, hygiene and energy technologies and services that provide and protect clean water, safe food, abundant energy and healthy environments. We develop and market premium programs, products and services for the hospitality, foodservice, healthcare, industrial and energy markets in more than 160 countries. Our cleaning and sanitizing programs and products, pest elimination services, and equipment maintenance and repair services support customers in the foodservice, food and beverage processing, hospitality, healthcare, government and education, retail, textile care, commercial facilities management and vehicle wash sectors. Our technologies, chemicals and services are also used in water treatment, pollution control, energy conservation, oil production and refining, steelmaking, papermaking, mining and other industrial processes. A strong commitment to customer support is a distinguishing characteristic of Ecolab's business.

Ecolab's business is based upon its six reportable segments:

United States Cleaning & Sanitizing Segment

The "United States Cleaning & Sanitizing" segment is comprised of six operating units which provide cleaning and sanitizing products and programs to United States markets.

Institutional: Our Institutional Division sells specialized cleaners and sanitizers for washing dishes, glassware, flatware, foodservice utensils and kitchen equipment ("warewashing"), for on-premise laundries (typically used by hotel and healthcare customers) and for general housekeeping functions, as well as food safety products and equipment, water filters, dishwasher racks and related kitchen sundries to the foodservice, lodging, educational and healthcare industries. The Institutional Division also provides pool and spa treatment programs for hospitality and other commercial customers, as well as a broad range of janitorial cleaning and floor care products and programs to customers in hospitality, healthcare and commercial facilities. The Institutional Division develops various chemical dispensing systems which are used by our customers to efficiently and safely dispense our cleaners and sanitizers. In addition, the Institutional Division markets a lease program comprised of energy-efficient dishwashing machines, detergents, rinse additives and sanitizers, including full machine maintenance. We believe that we are the leading supplier of chemical warewashing products and programs to institutions in the United States.

Food & Beverage: Our Food & Beverage Division addresses cleaning and sanitation at the beginning of the food chain to facilitate the processing of products for human consumption. The Food & Beverage Division provides detergents, cleaners, sanitizers, lubricants and animal health products, as well as cleaning systems, electronic dispensers and chemical injectors for the application of chemical products, primarily to dairy plants, dairy farms, breweries, soft-drink bottling plants, and meat, poultry and other food processors. The Food & Beverage Division is also a leading developer and

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marketer of antimicrobial products used in direct contact with meat, poultry, seafood and produce during processing in order to reduce microbial contamination. The Food & Beverage Division also designs, engineers and installs CIP ("clean-in-place") process control systems and facility cleaning systems for its customer base. We believe that we are one of the leading suppliers of cleaning and sanitizing products to the dairy plant, dairy farm, food, meat and poultry, and beverage/brewery processor industries in the United States.

Kay: Our Kay business unit supplies cleaning and sanitizing chemical products and related items primarily to regional, national and international quick service restaurant (QSR) chains and to regional and national food retailers (i.e., supermarkets and grocery stores). Its products include specialty and general purpose hard surface cleaners, degreasers, sanitizers, polishes, hand care products and assorted cleaning tools and equipment which are primarily sold under the "Kay" and "Ecolab" brand names. Kay's cleaning and sanitation programs are customized to meet the needs of the market segments it serves and are designed to provide highly effective cleaning performance, promote food safety, reduce labor costs and enhance user and guest safety. A number of product dispensing options are available for products in the core product range. Kay supports its product sales with employee training programs and technical support designed to meet the special needs of its customers. We believe that Kay is the leading supplier of chemical cleaning and sanitizing products to the QSR market segment and a leading supplier of chemical cleaning and sanitizing products to the food retail market segment in the United States. While Kay's customer base has grown over the years, Kay's business remains largely dependent upon a limited number of major QSR chains and franchisees and large food retail customers.

Healthcare: Our Healthcare Division provides infection prevention and other healthcare related offerings to acute care hospitals, surgery centers, dental offices and veterinary clinics. The Healthcare Division's proprietary infection prevention products (hand hygiene, hard surface disinfectants, instrument cleaners, patient drapes, fluid control products, equipment drapes and surgical fluid warming and cooling systems) are sold primarily under the "Ecolab" and "Microtek" brand names to various departments within the acute care environment (Infection Control, Environmental Services, Central Sterile and Operating Room). The Healthcare Division's Microtek Medical business is a leader in niche branded specialty surgical drapes and fluid control products. The Healthcare Division's recently-acquired O.R. Solutions business is a leading developer and marketer of surgical fluid warming and cooling systems.

Textile Care: Our Textile Care Division provides chemical laundry products and proprietary dispensing systems, as well as related programs, to large industrial and commercial laundries. Typically these customers include free-standing laundry plants used by institutions such as hotels, restaurants and healthcare facilities as well as industrial and textile rental laundries. Products and programs include laundry cleaning and specialty products, related dispensing equipment, and water and energy management. The Textile Care Division's programs are designed to meet our customers' needs for exceptional cleaning, while extending the useful life of linen and reducing the customers' overall operating cost.

Vehicle Care: Our Vehicle Care Division provides vehicle appearance products which include soaps, polishes, sealants, wheel and tire treatments and air fresheners. The Vehicle Care Division sells to vehicle rental, fleet and consumer car wash and detail operations using brands that include Blue Coral®, Black Magic® and Rain-X®.

United States Other Services Segment

The "United States Other Services" segment is comprised of two operating units: Pest Elimination and Equipment Care (formerly GCS Service). In general, these businesses provide service which can augment or extend our product offering to our business customers as a part of our "Circle the Customer" approach and, in particular, by enhancing our food safety capabilities.

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Pest Elimination: Our Pest Elimination Division provides services designed to detect, eliminate and prevent pests, such as rodents and insects, in restaurants, food and beverage processors, educational and healthcare facilities, hotels, quick service restaurant and grocery operations and other institutional and commercial customers. In addition, through our EcoSure Food Safety Management business, we provide customized on-site evaluations, training and quality assurance services to foodservice operations.

Equipment Care: Our Equipment Care Division provides equipment repair and maintenance services for the commercial food service industry. Repair services are offered for in-warranty repair, acting as the manufacturer's authorized service agent, as well as after warranty repair. In addition, Equipment Care operates as a parts distributor to repair service companies and end-use customers.

International Cleaning, Sanitizing and Other Services Segment

Our legacy Ecolab businesses directly operate in 74 countries outside of the United States through wholly-owned subsidiaries or, in the case of Venezuela, through a joint venture with a local partner. In other countries, selected products are sold by our export operations to distributors, agents or licensees, although the volume of those sales is not significant in terms of our overall revenues. Our largest International Cleaning, Sanitizing and Other Services operations are located in Europe, Asia Pacific, Latin America and Canada, with smaller operations in Africa and the Middle East.

In general, our International Cleaning, Sanitizing and Other Services businesses are similar to those conducted in the United States but are managed on a geographic basis. The businesses which are similar to the United States' Institutional and Food & Beverage businesses are the largest businesses in our International Cleaning, Sanitizing and Other Services operations. They are conducted in virtually all of our International Cleaning, Sanitizing and Other Services locations and, compared to the United States, constitute a larger portion of the overall business. Healthcare and Textile Care are also meaningful businesses in our International Cleaning, Sanitizing and Other Services operations, particularly in Europe. Kay has sales in a number of International Cleaning, Sanitizing and Other Services locations. A significant portion of Kay's international sales are to international units of United States-based quick service restaurant chains.

Our Pest Elimination business continues to expand its geographic coverage. We operate this business in various countries in Asia Pacific, Western Europe, Latin America and South Africa, with the largest operations in France and the United Kingdom.

Our other legacy Ecolab businesses are conducted less extensively internationally. However, in general, most of the principal businesses conducted in the United States are also operated in Canada.

Global Water and Global Paper Segments

Our Water and Process Services business encompasses two reportable segments Global Water, which focuses on customers across industrial and institutional markets, and Global Paper, serving the pulp and paper industries. Within both segments, we provide water and process applications aimed at combining environmental benefits with economic gains for our customers. Typically, water savings, energy savings, maintenance and capital expenditure avoidance are among the primary sources of value to our customers, with product quality and production enhancement improvements also providing a key differentiating feature for many of our offerings.

Our offerings are organized according to the markets we serve so we can address the unique drivers faced by each market. We serve customers in the aerospace, chemical, pharmaceutical, mining and primary metals, power, food and beverage, medium and light manufacturing and pulp and papermaking industries as well as institutional clients such as hospitals, universities, commercial buildings and hotels. We provide integrated solutions to complex issues for our customers. Our

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technical sales professionals often adapt these solutions on-site, and our sales teams are supported by a variety of innovative service offerings. Our on-site experts, industry technical consultants and researchers develop appropriate solutions for a broad range of customer requirements, such as single process optimization, system-wide program implementation, troubleshooting or increasing efficiencies. We provide numerous plant, process and application audits and surveys in water, energy or paper processing. We offer consulting for all water use and discharge areas and make recommendations for improvements, cost reductions or efficiency improvements through our Advanced Recycle Technology programs.

Within our Global Water segment, our innovative treatment of cooling water, boiler water, influent, and wastewater, along with practical solutions for process improvements and pollutant control, create benefits for our customers. Typically, these benefits are measured by reductions in total costs of operation and capital expenditure avoidance.

Our Global Paper segment offers a comprehensive portfolio of programs that are used in all principal steps of the papermaking process and across all grades of paper, including graphic grades, board and packaging, and tissue and towel.

We have typically served our largest customers in Water and Process Services for 15 years or longer. Our offerings are sold primarily by our field sales employees.

We believe that we have the leading market position among suppliers of products and services for chemical treatment applications for water and wastewater and that we are one of the leading suppliers of water treatment products and process aids to the pulp and papermaking industry.

Water Treatment Applications: Our water treatment capabilities are applied across a broad array of industries, including those covered by our various industry focused business units. The following descriptions include water treatment applications used across all of our segments.

Cooling Water Applications. Our cooling water treatment programs are designed to control the main problems associated with cooling water systems corrosion, scale and microbial fouling and contamination in open recirculating, once-through and closed systems. Our 3D TRASAR® technology for cooling water is the world's first automated system for simultaneous control of corrosion, scale and microbial fouling and contamination.

Boiler Water Applications. Our boiler water treatment programs most commonly address corrosion and scale buildup problems. We have helped our customers overcome various boiler system challenges by providing integrated chemical solutions, process improvements and mechanical component modifications to optimize boiler performance. Our 3D TRASAR technology for boilers uses unique sensors such as the Nalco Corrosion Stress Monitor and is the only such offering available in the industry.

Raw Water/Potable Water Preparation. Our programs assist customers making potable water or water for plant processes by optimizing the performance of treatment chemicals and equipment in order to minimize costs and maximize return on investment.

Wastewater Applications. Our wastewater products and programs focus on improving overall plant economics, addressing compliance issues, optimizing equipment efficiency and improving operator capabilities and effectiveness. We take a holistic approach to integrated water system management and we identify innovative ways to isolate and treat particular waste streams. We combine practical engineering approaches and hands-on knowledge of system operations to design, build, operate and/or maintain the optimal reuse solution for each application and customer.

Water Reuse and Recycling. We have proprietary knowledge and tools to increase customers' awareness of water usage in either an individual facility or across several facilities. Additionally, we

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effectively document best practices across several regions and industries to benchmark consumption and also to identify key areas for conserving water and energy.

Pulp and Papermaking Applications:

Pulp Applications. Our programs maximize process efficiency and increase pulp cleanliness and brightness in bleaching operations, as well as predict and monitor scaling potential utilizing on-line monitoring to design effective treatment programs and avoid costly failures.

Paper Applications. Our paper process applications focus on the key business drivers that are critical to the success of our customers' businesses. We integrate the entire papermaking process through mechanical, operational and chemical means to concentrate specifically on what our customers need to succeed in their market segments and improve their overall operational efficiency. We provide a broad range of customer solutions through advanced sensing, monitoring and automation combined with innovative chemistries.

Global Energy Segment

Our Global Energy segment provides on-site, technology-driven solutions to the global drilling, oil and gas production, refining, and petrochemical industries. In addition to recovery, production and process enhancements, we deliver a full range of water treatment offerings to refineries and petrochemical plants. Our upstream process applications improve oil and gas recovery and production, extend production equipment life and decrease operating costs through services that include scale, paraffin and corrosion control, oil and water separation, and gas hydrate management solutions. Our downstream process applications increase refinery and petrochemical plant efficiency and the useful life of customer assets, while improving refined and petrochemical product quality and yields. We continue to emphasize safety and environmental leadership in our product development and implementation efforts. Our customers include nearly all of the largest publicly traded oil companies. Our Global Energy offerings are sold primarily by our corporate account and field sales employees.

The Global Energy segment is divided into an Upstream group composed of our Adomite, Oil Field Chemicals and Enhanced Oil Recovery businesses and a Downstream refinery and petrochemical processing service business. We believe that our Global Energy segment enjoys a leading market position in the markets it serves.

Well Stimulation and Completion: Our Adomite group offers a range of product solutions specifically designed to enhance performance even in the most severe environments. We supply chemicals for the cementing, drilling, fracturing and acidizing phases of well drilling and stimulation. Our integrated approach to product development combines marketing and research efforts supported with process simulation, pilot plants and full-scale manufacturing capabilities. Importantly, we are committed to the development of sustainable solutions to meet the demanding environmental requirements in the industry.

Oilfield Applications: Our Oilfield Chemicals business provides solutions to the oil and gas production sector. We have expertise in crude oil and natural gas production, pipeline gathering/transmission systems, gas processing, and heavy oil and bitumen upgrading. Our priority is to safely manage the critical challenges facing today's oil and gas producers throughout the lifecycle of their assets. Starting with the design/capital investment phase to asset decommission, we employ a lifecycle approach to chemical solutions and services to help our customers minimize risk, achieve their production targets and maximize profitability.

Our Asset Integrity team uses processes and technologies to help producers mitigate corrosion. We work with our customers to utilize state-of-the-art laboratory methods to design best-in-class chemistries to mitigate corrosion of the equipment, and we monitor oil and gas systems to track the success of

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corrosion mitigation programs. We also deploy the latest molecular monitoring tools to measure and control microbiological influenced corrosion and provide environmentally friendly chemistries worldwide.

Enhanced Oil Recovery: Our TIORCO® business globally markets custom-engineered chemical solutions that increase production of crude oil and gas from existing fields. TIORCO integrates enhanced oil recovery ("EOR") processes by leveraging polymer and reservoir expertise, our extensive reach in global upstream energy markets and, through a joint venture with Stepan Company, Stepan's global surfactant technology and manufacturing capabilities. TIORCO also leverages our water treatment expertise and allows us to complete this one-stop-shop EOR solution package to exploration and production companies globally. TIORCO's services include: reservoir screening, target validation, laboratory and reservoir simulation work, secondary flood optimization, tertiary recovery flood design and implementation and when needed, a produced water treatment solution.

Downstream Refining Applications: Our industry-focused sales engineers provide process and water treatment applications specific to the petroleum refining and fuels industry, enabling our customers to profitably refine and upgrade hydrocarbons. Our heavy oil upgrading programs minimize operation costs and mitigate fouling, corrosion, foaming and the effects of heavy metals when refining opportunity crudes.

Our total systems approach to water and process enables our customers to minimize energy use on the utilities side. With advances in monitoring, chemistry and application, 3D TRASAR technology for cooling water has reduced shutdowns for customers, resulting in maximum operational efficiency. The rollout of 3D TRASAR Boiler Technology began in 2010 and permits our customers to enjoy increased boiler system reliability, reduced total cost of operation, and significant energy and water savings are key benefits delivered by this state-of-the-art technology.

Clean fuels regulations require drastic reduction in the level of sulfur allowed in fuels. Our H₂S Scavengers, such as the SULFA-CHECK® system, help our customers to comply with all regulatory standards. We offer an entire line of fuel additives, including corrosion inhibitors, to protect engine fuel systems and pre-market underground storage tanks and piping. In addition, we offer fuel stabilizers, pour point depressants, cetane improvers, detergents and antioxidants for home heating oil and premium diesel and gasoline packages.

Downstream Chemical Processing Applications: We work with customers globally to overcome the increasing challenges associated with capacity increases, plant revamps and constantly changing feedstocks. Our customized process and water treatment programs are delivered by on-site technical experts who are focused on providing improved system reliability, reduced total cost of operations, environmental compliance, sustainability in the form of energy and water savings and reduced carbon emissions.

Water Treatment Applications: We provide total water management solutions specific to customers' refining and chemical processing needs including boiler treatment, cooling water treatment and wastewater treatment. See " Global Water and Global Paper Segments Water Treatment Applications."

Merger with Nalco and Financing

On December 1, 2011, we acquired (the "merger") Nalco pursuant to the terms of an Agreement and Plan of Merger, dated as of July 19, 2011 (the "merger agreement"). The aggregate consideration paid to Nalco stockholders in connection with the merger was approximately \$5.5 billion, comprised of 68.3 million shares of Ecolab common stock and \$1.6 billion in cash. Immediately following the merger, we repaid \$1.3 billion of outstanding borrowings under Nalco's credit facilities. We financed the cash portion of the merger and the repayment of borrowings under Nalco's credit facilities through the

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issuance of \$2.4 billion of commercial paper and the private sale of \$250 million aggregate principal amount of 3.69% Notes due 2018 and \$250 million aggregate principal amount of 4.32% Notes due 2023. Following the merger, we issued \$3.75 billion aggregate principal amount of senior notes in a public offering and used the proceeds therefrom to repay approximately \$1.5 billion of commercial paper, redeem all of the outstanding senior notes issued by Nalco and repurchase approximately \$500 million in shares of our common stock pursuant to our previously-announced \$1 billion share repurchase program.

Corporate Information

Our principal executive offices are located at 370 Wabasha Street North, St. Paul, Minnesota 55102. Our telephone number is 1-800-232-6522. Our Internet website address is www.ecolab.com. The information contained on our website is not incorporated by reference in this prospectus supplement or the accompanying prospectus.

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The Offering

The following summary describes the principal terms of the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. This summary does not contain all the information that may be important to you. For a more complete understanding of the notes, see "Description of the Notes" and "Description of Debt Securities." In this section, "Ecolab," "we," "us" and "our" are references to Ecolab Inc. only and not to any of its subsidiaries.

| | |
|---|--|
| Issuer | Ecolab Inc. |
| Securities Offered | \$500,000,000 principal amount of 1.000% notes due 2015. |
| Maturity | The notes will mature on August 9, 2015. |
| Interest | The interest rate per annum on the notes will be 1.000%. Interest on the notes will be payable semi-annually in arrears on February 9 and August 9 of each year, beginning February 9, 2013. |
| Optional Redemption | We may redeem all or part of the notes at any time or from time to time at our option at a redemption price equal to the greater of: 100% of the principal amount of the notes being redeemed and the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption), discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Rate (as defined in this prospectus supplement) plus 10 basis points, plus, in each case, accrued and unpaid interest on the notes being redeemed to the redemption date. See "Description of the Notes Optional Redemption." |
| Offer to Repurchase upon a Change of Control Repurchase Event | If we experience a "Change of Control Repurchase Event" (as defined in this prospectus supplement), unless we have exercised our option to redeem the notes, we will be required to offer to purchase the notes at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest to the date of repurchase. See "Description of the Notes Offer to Repurchase upon a Change of Control Repurchase Event." |
| Ranking | The notes will be our senior unsecured obligations and will rank equally in right of payment with all of our other existing and future senior indebtedness. |

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| | |
|-----------------------|---|
| | As a holding company, our cash flow and our ability to pay our debt depends, in part, on the amount of cash that we receive from our subsidiaries. Our right to receive any assets of any of our subsidiaries upon their bankruptcy, liquidation or reorganization, and therefore the right of the holders of the notes to participate in those assets, will be structurally subordinated to the claims of that subsidiary's creditors. At June 30, 2012, after giving pro forma effect to this offering and the application of the net proceeds as described under "Use of Proceeds," we had approximately \$6.3 billion of indebtedness outstanding on a consolidated basis, of which \$112.0 million of subsidiary indebtedness would be structurally senior to the notes. |
| Restrictive Covenants | The indenture governing the notes contains certain restrictions, including restricting our ability and the ability of certain of our subsidiaries to create or incur secured indebtedness. Certain sale and leaseback transactions are similarly restricted. See "Description of the Notes Certain Covenants of the Company." |
| Use of Proceeds | We intend to use the net proceeds from the sale of the notes to repay outstanding commercial paper borrowings and for general corporate purposes. See "Use of Proceeds." |
| Further Issues | We may from time to time, without notice to or the consent of the holders of the notes, create and issue additional debt securities having the same terms (except for the issue date and, in some cases, the public offering price and the first interest payment date) and ranking equally and ratably with the notes offered hereby, as described under "Description of the Notes General." Any additional debt securities having such similar terms, together with the notes offered hereby, will constitute a single series of securities under the indenture. |
| Form and Denomination | We will issue the notes in the form of one or more fully registered global notes registered in the name of the nominee of The Depository Trust Company, or DTC. Beneficial interests in the notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Clearstream Banking, <i>société anonyme</i> , and Euroclear Bank, S.A./N.V., as operator of the Euroclear System, will hold interests on behalf of their participants through their respective U.S. depositories, which in turn will hold such interests in accounts as participants of DTC. Except in the limited circumstances described in this prospectus supplement, owners of beneficial interests in the notes will not be entitled to have notes registered in their names, will not receive or be entitled to receive notes in definitive form and will not be considered holders of notes under the indenture. The notes will be issued only in denominations of \$2,000 and integral multiples of \$1,000 above that amount. |

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| | |
|---------------|--|
| Risk Factors | Investing in the notes involves risks. See "Risk Factors" for a description of certain risks you should particularly consider before investing in the notes. |
| Trustee | Wells Fargo Bank, National Association |
| Governing Law | New York |

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SUMMARY HISTORICAL CONSOLIDATED FINANCIAL AND OTHER DATA

The following table sets forth summary historical consolidated financial and other data as of and for the periods presented. The summary historical consolidated financial and other data as of and for the five years ended December 31, 2011 has been derived from our audited consolidated financial statements. Results of Nalco are included in our summary historical consolidated financial statements since December 1, 2011, the date of the merger. The summary historical consolidated financial and other data as of and for the six months ended June 30, 2012 and 2011 has been derived from our unaudited consolidated financial statements. The following data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes and the other financial and statistical information included in our Annual Report on Form 10-K for the year ended December 31, 2011 and Quarterly Report on Form 10-Q for the period ended June 30, 2012, which are incorporated by reference into this prospectus supplement and the accompanying prospectus, and with "Unaudited Pro Forma Condensed Combined Financial Information."

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| | Six months ended June 30, | | Year ended December 31, | | | | |
|--|------------------------------|------------|-------------------------|------------|------------|------------|------------|
| | 2012 | 2011 | 2011 | 2010 | 2009 | 2008 | 2007 |
| | (in millions) | | | | | | |
| Operations: | | | | | | | |
| Net sales | | | | | | | |
| United States | \$ 2,818.8 | \$ 1,657.6 | \$ 3,551.2 | \$ 3,170.4 | \$ 3,112.7 | \$ 3,130.1 | \$ 2,801.3 |
| International (at average rates of currency exchange) | 2,950.7 | 1,559.5 | 3,247.3 | 2,919.3 | 2,787.9 | 3,007.4 | 2,668.3 |
| Total net sales(1) | 5,769.6 | 3,217.1 | 6,798.5 | 6,089.7 | 5,900.6 | 6,137.5 | 5,469.6 |
| Cost of sales(2) | 3,222.9 | 1,631.2 | 3,475.6 | 3,013.8 | 2,978.0 | 3,141.6 | 2,691.7 |
| Selling, general and administrative expenses | 1,971.4 | 1,191.2 | 2,438.1 | 2,261.6 | 2,174.2 | 2,257.2 | 2,089.2 |
| Special (gains) and charges | 83.0 | 44.7 | 131.0 | 7.5 | 67.1 | 25.9 | 19.7 |
| Operating income | 492.3 | 350.0 | 753.8 | 806.8 | 681.3 | 712.8 | 669.0 |
| Interest expense, net(3) | 150.0 | 26.6 | 74.2 | 59.1 | 61.2 | 61.6 | 51.0 |
| Income before income taxes | 342.3 | 323.4 | 679.6 | 747.7 | 620.1 | 651.2 | 618.0 |
| Provision for income taxes | 114.8 | 103.4 | 216.3 | 216.6 | 201.4 | 202.8 | 189.1 |
| Net income including noncontrolling interest | 227.5 | 220.0 | 463.3 | 531.1 | 418.7 | 448.4 | 428.9 |
| Less: Net income attributable to noncontrolling interest(4) | (6.7) | 0.5 | 0.8 | 0.8 | 1.4 | 0.3 | 1.7 |
| Net income attributable to Ecolab | 234.2 | \$ 219.5 | \$ 462.5 | \$ 530.3 | \$ 417.3 | \$ 448.1 | \$ 427.2 |
| Financial position (end of period): | | | | | | | |
| Current assets | \$ 3,908.5 | \$ 1,994.2 | \$ 5,396.0 | \$ 1,869.9 | \$ 1,814.2 | \$ 1,691.1 | \$ 1,717.3 |
| Property, plant and equipment, net | 2,285.1 | 1,212.7 | 2,295.4 | 1,148.3 | 1,176.2 | 1,135.2 | 1,083.4 |
| Goodwill, intangible and other assets | 10,271.8 | 2,200.5 | 10,493.3 | 1,854.0 | 2,030.5 | 1,930.6 | 1,922.1 |
| Total assets | \$ 16,465.4 | \$ 5,407.4 | \$ 18,184.7 | \$ 4,872.2 | \$ 5,020.9 | \$ 4,756.9 | \$ 4,722.8 |
| Current liabilities | \$ 3,450.7 | \$ 1,639.6 | \$ 3,166.3 | \$ 1,324.8 | \$ 1,250.2 | \$ 1,441.9 | \$ 1,518.3 |
| Long-term debt | 4,879.2 | 703.3 | 6,613.2 | 656.4 | 868.8 | 799.3 | 599.9 |
| Postretirement health care and pension benefits | 994.0 | 494.4 | 1,173.4 | 565.8 | 603.7 | 680.2 | 418.5 |
| Other liabilities | 1,439.3 | 227.7 | 1,490.7 | 192.2 | 288.6 | 256.5 | 243.2 |
| Ecolab shareholders' equity | 5,621.8 | 2,338.2 | 5,666.7 | 2,129.2 | 2,000.9 | 1,571.6 | 1,935.7 |
| Noncontrolling interest | 80.4 | 4.2 | 74.4 | 3.8 | 8.7 | 7.4 | 7.2 |
| Total equity | 5,702.2 | 2,342.4 | 5,741.1 | 2,133.0 | 2,009.6 | 1,579.0 | 1,942.9 |
| Total liabilities and equity | \$ 16,465.4 | \$ 5,407.4 | \$ 18,184.7 | \$ 4,872.2 | \$ 5,020.9 | \$ 4,756.9 | \$ 4,722.8 |
| Ratio of earnings to fixed charges(5) | 2.85x | 7.30x | 6.42x | 8.06x | 6.75x | 6.81x | 7.36x |

(1)

Sales includes special (gains) and charges of \$29.6 in 2011.

(2)

Cost of sales includes special (gains) and charges of \$79.1 in the six month period ended June 30, 2012, \$0.8 in the six month period ended June 30, 2011, \$8.9 in the year ended December 31, 2011 and \$12.6 in the year ended December 31, 2009.

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- (3) Interest expense includes special (gains) and charges of \$18.2 in the six month period ended June 30, 2012 and \$1.5 in the year ended December 31, 2011.
- (4) Net income attributable to noncontrolling interest includes special (gains) and charges of \$(4.5) in the six month period ended June 30, 2012.
- (5) For purposes of calculating the ratio of earnings to fixed charges, earnings consist of income from continuing operations before income taxes and income or loss from equity investees plus fixed charges. Fixed charges consist of gross interest expense and amortized premiums and discounts plus an amount equivalent to interest included in rental charges.

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RISK FACTORS

You should carefully consider the following risk factors, the risk factors described in Item 1A to Ecolab's Annual Report on Form 10-K for the year ended December 31, 2011 and Quarterly Reports on Form 10-Q for the periods ended March 31, 2012 and June 30, 2012 and the other information included or incorporated by reference into this prospectus supplement and the accompanying prospectus, before investing in the notes. These risks and uncertainties are not the only ones facing us. There may be other risks that a prospective investor should consider that are relevant to such investor's own particular circumstances or generally.

The notes are senior unsecured obligations and structurally subordinated to the existing and future liabilities of our subsidiaries.

The notes are our senior unsecured and unsubordinated obligations and will rank equally in right of payment with all of our other existing and future senior and unsubordinated obligations. The notes are not secured by any of our assets. Any future claims of secured lenders with respect to assets securing their loans will be prior to any claim of the holders of the notes with respect to those assets.

We are a holding company and our subsidiaries are separate and distinct legal entities from us. Our subsidiaries have no obligation to pay any amounts due on the notes or to provide us with funds to meet our payment obligations on the notes, whether in the form of dividends, distributions, loans or other payments. In addition, any payment of dividends, loans or advances by our subsidiaries could be subject to statutory or contractual restrictions. Payments to us by our subsidiaries will also be contingent upon the subsidiaries' earnings and business considerations. Our right to receive any assets of any of our subsidiaries upon their bankruptcy, liquidation or reorganization, and therefore the right of the holders of the notes to participate in those assets, will be structurally subordinated to the claims of that subsidiary's creditors, including trade creditors. In addition, even if we are a creditor of any of our subsidiaries, our right as a creditor would be subordinate to any security interest in such assets of our subsidiaries and any indebtedness of our subsidiaries senior in right of payment to that held by us. As of June 30, 2012, after giving pro forma effect to this offering and the application of the net proceeds, we had approximately \$6.3 billion of indebtedness outstanding on a consolidated basis, of which \$112.0 million of subsidiary indebtedness would be structurally senior to the notes.

Negative covenants in the indenture will have a limited effect.

The indenture governing the notes contains only limited negative covenants that apply to us and certain of our subsidiaries. These covenants do not limit the amount of additional debt that we may incur and do not require us to maintain any financial ratios or specific levels of worth, revenues, income, cash flows or liquidity. Accordingly, the indenture does not protect holders of the notes in the event we experience significant adverse changes in our financial condition or results of operations. See the sections titled "Description of the Notes Certain Covenants of the Company Restrictions on Liens" and " Restrictions on Sale and Leaseback Transactions" in this prospectus supplement. In light of the limited negative covenants applicable to the notes, holders of the notes may be structurally or contractually subordinated to new lenders.

Our credit ratings may not reflect all risks of your investments in the notes.

Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the notes. These credit ratings may not reflect the potential impact of risks relating to structure or marketing of the notes. Agency ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization. Each agency's rating should be evaluated independently of any other agency's rating.

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If an active trading market does not develop for the notes, you may be unable to sell your notes or to sell your notes at a price that you deem sufficient.

The notes are new issues of securities for which there currently are no established trading markets. We do not intend to list the notes on a national securities exchange. While the underwriters of the notes have advised us that they intend to make a market in the notes, the underwriters will not be obligated to do so and may stop their market making at any time. No assurance can be given:

that markets for the notes will develop or continue;

as to the liquidity of any market that does develop; or

as to your ability to sell your notes or the price at which you may be able to sell your notes.

We may not be able to repurchase the notes upon a change of control.

Upon the occurrence of a Change of Control Repurchase Event, each holder of notes will have the right to require us to repurchase all or any part of such holder's notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest to the date of repurchase. The terms of our existing credit facilities and other financing arrangements may require repayment of amounts outstanding in the event of a change of control and limit our ability to fund the repurchase of the notes in certain circumstances. If we experience a Change of Control Repurchase Event, there can be no assurance that we would have sufficient financial resources available to satisfy our obligations to repurchase the notes. Our failure to repurchase the notes as required under the indenture governing the notes would result in a default under the indenture, which could have material adverse consequences for us and the holders of the notes. See "Description of the Notes Offer to Repurchase upon a Change of Control Repurchase Event."

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USE OF PROCEEDS

We expect that the net proceeds to us from the sale of the notes will be approximately \$496,900,000 (after deducting underwriting discounts and commissions and our offering expenses). We intend to use the net proceeds to repay a portion of our commercial paper borrowings, which commercial paper borrowings were issued for general corporate and working capital purposes, and for general corporate and working capital purposes. As of June 30, 2012, we had approximately \$1.3 billion of commercial paper outstanding on an actual basis, with a weighted average interest rate (on a bond-equivalent yield basis) of approximately 0.5% per annum and with a weighted average maturity of approximately 17 days.

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Table of Contents**CAPITALIZATION**

The following table sets forth, as of June 30, 2012, our consolidated short-term debt and capitalization on an actual basis and as adjusted to give effect to the issuance of the notes and the application of the net proceeds. You should read the information in this table in conjunction with "Use of Proceeds" and Ecolab's consolidated financial statements and related notes thereto which are incorporated by reference into this prospectus supplement and the accompanying prospectus.

| | As of June 30, 2012 | |
|---|---------------------|-------------|
| | Actual | As Adjusted |
| | (in millions) | |
| Short-term debt: | | |
| Commercial paper | \$ 1,322.0 | \$ 825.1 |
| Notes payable | 117.1 | 117.1 |
| Long-term debt, current maturities | 6.2 | 6.2 |
| Total short-term debt | \$ 1,445.3 | \$ 948.4 |
| Long-term debt: | | |
| 4.355% Series A Senior Notes due 2013 | \$ 154.6 | \$ 154.6 |
| 4.585% Series B Senior Notes due 2016 | 216.4 | 216.4 |
| 4.875% Senior Notes due 2015 | 249.2 | 249.2 |
| 3.69% Notes due 2018 | 250.0 | 250.0 |
| 4.32% Notes due 2023 | 250.0 | 250.0 |
| 2.375% Notes due 2014 | 499.8 | 499.8 |
| 3.000% Notes due 2016 | 1,247.8 | 1,247.8 |
| 4.350% Notes due 2021 | 1,249.2 | 1,249.2 |
| 5.500% Notes due 2041 | 742.4 | 742.4 |
| Notes offered hereby | | 499.8 |
| Other long-term debt | 26.0 | 26.0 |
| Long-term debt, current maturities | (6.2) | (6.2) |
| Total long-term debt | 4,879.2 | 5,379.0 |
| Stockholders' equity: | | |
| Common stock | 339.7 | 339.7 |
| Additional paid-in capital | 4,137.4 | 4,137.4 |
| Retained earnings | 3,677.5 | 3,677.5 |
| Accumulated other comprehensive loss | (473.7) | (473.7) |
| Treasury stock | (2,059.1) | (2,059.1) |
| Total stockholders' equity | 5,621.8 | 5,621.8 |
| Total long-term debt and stockholders' equity | \$ 10,501.0 | \$ 11,000.8 |

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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The accompanying unaudited pro forma annual condensed combined statement of income for the year ended December 31, 2011 ("pro forma information") combine the historical consolidated statements of income of Ecolab and historical consolidated statements of operations of Nalco, giving effect to the merger and financing transactions described within as if they had been consummated on January 1, 2010. Certain financial statement line items included in the historical consolidated financial statements of Nalco have been condensed to conform to Ecolab's financial statement presentation.

The unaudited pro forma condensed combined statement of income was prepared using the acquisition method of accounting with Ecolab considered the acquirer of Nalco. Accordingly, the purchase price consideration from Ecolab to complete the merger with Nalco has been preliminarily allocated to assets and liabilities of Nalco based upon their estimated fair values as of the date of completion of the merger. As of the date hereof, amounts for certain contingent liabilities, certain deferred tax assets and liabilities and goodwill remain subject to change. A final determination of the fair value of Nalco's assets and liabilities is expected to be completed in 2012. Accordingly, the unaudited pro forma purchase price adjustments are not final and are subject to further adjustments as additional information becomes available and as additional analyses are performed. Increases or decreases in the fair value of relevant balance sheet amounts may result in adjustments to the balance sheet and/or statements of income. Ecolab is under no duty to update the pro forma information contained herein.

This unaudited pro forma condensed combined statement of income has been developed from and should be read in conjunction with Ecolab's consolidated financial statements and related notes included in Ecolab's Annual Report on Form 10-K for the year ended December 31, 2011 and Nalco's Quarterly Report on Form 10-Q for the period ended September 30, 2011. The unaudited pro forma condensed combined statement of income is provided for illustrative purposes only and does not purport to represent what the actual consolidated results of operations would have been had the merger occurred on the date assumed, nor is it necessarily indicative of future consolidated results of operations. No unaudited pro forma balance sheet has been provided as the most applicable balance sheet that gives effect to the merger and financing transactions described within is the December 31, 2011 balance sheet, which can be found in Ecolab's 2011 Form 10-K with the SEC filed on February 28, 2012.

Table of Contents**Unaudited Pro Forma Condensed Combined****Statement of Income****For The Year Ended December 31, 2011**

| | Ecolab (g) | Nalco (g) | Adjustments (f) | Pro Forma Adjustments | Pro Forma Combined |
|--|------------|------------|--------------------|--------------------------|-----------------------|
| (in millions, except per share data) | | | | | |
| Net Sales | \$ 6,798.5 | \$ 4,507.0 | \$ (21.6) | \$ | \$ 11,283.9 |
| Operating Expenses | | | | | |
| Cost of Sales | 3,475.6 | 2,650.8 | (12.4) | 12.4(a) | 6,126.4 |
| Selling, general and administrative expenses | 2,438.1 | 1,343.4 | 2.8 | 136.3(a)(b) | 3,920.6 |
| Special (gains) and charges | 131.0 | (70.1) | 8.5 | (89.2)(b) | (19.8) |
| Total operating expenses | 6,044.7 | 3,924.1 | (1.1) | 59.5 | 10,027.2 |
| Operating Income | 753.8 | 582.9 | (20.5) | (59.5) | 1,256.7 |
| Other expense, net | | 11.8 | (11.8) | | |
| Interest expense, net | 74.2 | 173.4 | 2.7 | 1.1(c) | 251.4 |
| Income before income taxes | 679.6 | 397.7 | (11.4) | (60.6) | 1,005.3 |
| Provision for income taxes | 216.3 | 166.5 | 2.4 | (54.9)(b)(d) | 330.3 |
| Net income including noncontrolling interest | 463.3 | 231.2 | (13.8) | (5.7) | 675.0 |
| Less: Net income attributable to noncontrolling interest | 0.8 | 8.4 | 0.3 | | 9.5 |
| Net income | \$ 462.5 | \$ 222.8 | \$ (14.1) | \$ (5.7) | \$ 665.5 |
| Earnings attributable to Ecolab per common share | | | | | |
| Basic | \$ 1.95 | \$ 1.61 | | | \$ 2.22 |
| Diluted | \$ 1.91 | \$ 1.59 | | | \$ 2.17 |
| Weighted-average common shares outstanding | | | | | |
| Basic | 236.9 | 138.8 | | (70.5)(e) | 299.7 |
| Diluted | 242.1 | 140.1 | | (69.4)(e) | 306.5 |

The accompanying notes are an integral part of this unaudited pro forma condensed combined statement of income

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**NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED
FINANCIAL STATEMENTS**

Note 1. Description of the Transaction

Ecolab and Nalco entered into an Agreement and Plan of Merger dated as of July 19, 2011 (the "merger agreement"), pursuant to which Nalco agreed to merge with and into a wholly-owned subsidiary of Ecolab. The merger was completed on December 1, 2011. Upon completion of the merger, the separate existence of Nalco ceased and Ecolab became the parent company of the Ecolab subsidiary surviving the merger and Nalco's subsidiaries.

At the effective time of the merger, each share of Nalco common stock issued and outstanding immediately prior to the effective time, other than shares owned by Ecolab, Nalco or any of their respective wholly-owned subsidiaries and shares in respect of which appraisal rights had been properly exercised and not withdrawn, was converted into the right to receive, at the election of the stockholder, subject to certain proration and reallocation procedures described below, either 0.7005 shares of Ecolab common stock or \$38.80 in cash, without interest. Nalco stockholders did not receive any fractional shares of Ecolab common stock in the merger. Instead, they received a cash payment in lieu of any fractional shares of Ecolab common stock they otherwise would have received in the merger.

Under the merger agreement, approximately 70% of issued and outstanding shares of Nalco common stock immediately prior to the effective time were converted into the right to receive Ecolab common stock and approximately 30% of issued and outstanding shares of Nalco common stock immediately prior to the effective time were converted into the right to receive cash. In order to achieve this 70%/30% stock-cash mix of consideration, the merger agreement provided for pro-rata adjustments to and reallocation of the stock and cash elections made by Nalco stockholders, as well as the allocation of Nalco shares owned by stockholders who failed to make an election.

Depending on the elections made by other Nalco stockholders, Nalco stockholders who elected to receive Ecolab common stock for all of their shares in the merger may have received a portion of their consideration in cash, and Nalco stockholders who elected to receive cash for all of their shares in the merger may have received a portion of their consideration in Ecolab common stock. Nalco stockholders who elected to receive a combination of Ecolab common stock and cash for their shares in the merger may have received Ecolab common stock and cash in a proportion different from that which they elected. The merger agreement also provided for the allocation of shares owned by Nalco stockholders who failed to make an election.

Immediately prior to the completion of the merger, each restricted stock unit held by a non-employee director of Nalco fully vested and was converted into the right to receive either 0.7005 shares of Ecolab common stock or \$38.80 in cash, without interest. Each time-vesting restricted stock unit held by certain officers of Nalco fully vested and was settled for shares of Nalco common stock immediately prior to the completion of the merger pursuant to their change of control agreements with Nalco.

Except for the restricted stock unit awards described in the preceding paragraph, Nalco stock options, restricted stock units and performance stock units granted under Nalco's equity compensation plans or pursuant to any individual equity compensation award agreement, whether vested or unvested, that were outstanding immediately prior to the completion of the merger were automatically converted into an Ecolab stock option, restricted stock unit and performance stock unit, as applicable, on the same or substantially similar terms and conditions as were applicable to such Nalco stock option, restricted stock unit and performance stock unit immediately prior to the merger. Nalco stock options, restricted stock units and performance stock units were converted to Ecolab stock options, restricted stock units or performance stock units based on a stock award exchange ratio calculated in accordance with the merger agreement.

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**NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED
FINANCIAL STATEMENTS (Continued)**

Note 2. Basis of Pro Forma Presentation

The unaudited pro forma condensed combined statement of income for the year ended December 31, 2011, gives effect to the merger and the financing transactions described within as if they had been completed on January 1, 2010. No unaudited pro forma balance sheet has been provided as the most applicable balance sheet that gives effect to the merger and financing transactions described within is the December 31, 2011 balance sheet, which can be found in Ecolab's 2011 Form 10-K with the SEC filed on February 28, 2012.

The unaudited pro forma condensed combined statement of income has been derived from the historical consolidated financial statements of Ecolab and Nalco. Certain financial statement line items included in Nalco's historical presentation have been condensed to conform to corresponding financial statement line items included in Ecolab's historical presentation. This includes the amortization of intangible assets which has been condensed into selling, general and administrative expenses, and restructuring expense, gain on divestitures, and impairment of goodwill which have been condensed into special (gains) and charges. The classification of these items have no impact on the historical operating income, net income, total assets, total liabilities or stockholders' equity reported by Ecolab or Nalco. Nalco sold its personal care products business and marine chemical business in January 2011 and February 2011, respectively. The marine chemicals and personal care products businesses contributed approximately \$70 million and \$25 million to net sales and income before income taxes, respectively, for the year ended December 31, 2010.

Additionally, based on Ecolab's review of Nalco's summary of significant accounting policies disclosed in Nalco's financial statements and discussions with Nalco management, the nature and amount of any adjustments to the historical financial statements of Nalco to conform its accounting policies to those of Ecolab were not material.

Assumptions and estimates underlying the unaudited pro forma adjustments are described in these notes, which should be read in conjunction with the unaudited pro forma condensed combined statement of income. These estimates are subject to change pending further review of the assets acquired and liabilities assumed.

The merger is reflected in the unaudited pro forma condensed combined statement of income as an acquisition of Nalco by Ecolab in accordance with Accounting Standards Codification Topic 805, "Business Combinations," using the acquisition method of accounting. Under these accounting standards, the total purchase price is disclosed in Note 3 to the unaudited pro forma condensed combined statement of income. As required under the acquisition method of accounting, Ecolab has recognized most assets and liabilities assumed at fair value as of the acquisition date. Certain estimated fair values are not yet finalized and are subject to change, which could be significant.

Transaction costs have been excluded from the unaudited pro forma condensed combined statements of income as they reflect charges directly related to the merger which do not have an ongoing impact. Transaction costs have been removed from the unaudited pro forma condensed combined statement of income as disclosed in Note 4.

The unaudited pro forma condensed combined statement of income does not reflect any cost savings (or associated costs to achieve such savings) from operating efficiencies, synergies or other restructuring that could result from the merger.

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**NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED
FINANCIAL STATEMENTS (Continued)**

Note 3. Final Consideration Transferred

The final consideration transferred to acquire all of Nalco's stock is as follows:

| | (in millions, except per share data) |
|---|---|
| Cash consideration | |
| Number of Nalco common shares outstanding receiving cash consideration | 41.9 |
| Cash consideration per common share outstanding | \$ 38.80 |
| Total cash paid to Nalco shareholders electing cash consideration | \$ 1,623.9 |
| Stock consideration | |
| Number of Nalco common shares outstanding receiving stock consideration | 97.5 |
| Exchange ratio | 0.7005 |
| Ecolab shares issued to Nalco shareholders electing stock consideration | 68.3 |
| Ecolab's closing stock price on December 1, 2011 | \$ 55.62 |
| Total fair value of stock consideration | \$ 3,799.7 |
| Fair value of Nalco equity compensation awards converted to Ecolab awards | \$ 73.5 |
| Total fair value of cash and stock consideration | \$ 5,497.1 |

The merger has been accounted for using the acquisition method of accounting which requires, among other things, that most assets acquired and liabilities assumed be recognized at fair value as of the acquisition date. Certain estimated values are not yet finalized (see below) and are subject to change, which could be significant.

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**NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED
FINANCIAL STATEMENTS (Continued)**

Note 3. Final Consideration Transferred (Continued)

The following table summarizes the values of Nalco assets acquired and liabilities assumed as of the merger date based on the most recent preliminary purchase price allocation as of June 30, 2012.

| | Opening Balance Sheet (in millions) |
|--|---|
| Current assets | \$ 1,869.5 |
| Property, plant and equipment | 1,068.8 |
| Other assets | 94.0 |
| Identifiable intangible assets | |
| Customer relationships | 2,160.0 |
| Patents | 321.0 |
| Trade names | 1,230.0 |
| Trademarks | 79.0 |
| Other technology | 91.0 |
| Total assets acquired | 6,913.3 |
| Current liabilities | 1,125.7 |
| Long-term debt | 2,858.4 |
| Pension and postretirement benefits | 507.9 |
| Net deferred tax liability | 1,182.9 |
| Noncontrolling interest and other liabilities | 195.1 |
| Total liabilities and noncontrolling interests assumed | 5,870.0 |
| Goodwill | 4,453.8 |
| Total consideration transferred | \$ 5,497.1 |

The company will finalize the amounts recognized as information necessary to complete the analyses is obtained. The company expects to finalize these amounts in 2012. Amounts for certain contingent liabilities, certain deferred tax assets and liabilities and goodwill remain subject to change.

The customer relationships, patents, finite-lived trademarks and other technology are being amortized over weighted average lives of 15, 14, 15 and 8 years, respectively. The Nalco trade name has been determined to have an indefinite life.

Note 4. Adjustments to Unaudited Pro Forma Condensed Combined Statement of Income

The unaudited pro forma adjustments included in the unaudited pro forma condensed combined statement of income are as follows:

(a) *Depreciation and amortization.* The adjustment to depreciation and amortization expense recorded in cost of sales, or COS, and selling, general and administrative, or SG&A, expenses is a result of the fair market value adjustments to assets acquired and the estimated remaining useful lives. The estimated fair value of depreciable property, plant and equipment, or PP&E, is expected to be amortized on a straight-line basis over estimated useful lives that will generally range from 6 to 26 years, subject to the completion of the purchase price allocation. The weighted-average useful life of depreciable property, plant and equipment is 11 years and of amortizable intangibles is 15 years.

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**NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED
FINANCIAL STATEMENTS (Continued)**

Note 4. Adjustments to Unaudited Pro Forma Condensed Combined Statement of Income (Continued)

The depreciation and amortization expense adjustment, which includes new Nalco related amounts, is broken down between COS and SG&A expenses as follows:

| | Eleven months ended November 30, 2011 (in millions) |
|--|---|
| New COS depreciation | \$ 103.8 |
| Eliminate historic Nalco COS depreciation | (91.4) |
| Total COS depreciation adjustment | \$ 12.4 |
| New SG&A depreciation | \$ 35.3 |
| Eliminate historic Nalco SG&A depreciation | (31.1) |
| Adjustment to SG&A depreciation | 4.2 |
| New SG&A amortization | 168.4 |
| Eliminate historic Nalco SG&A amortization | (36.0) |
| Adjustment to SG&A amortization | 132.4 |
| Total SG&A depreciation & amortization adjustment | \$ 136.6 |

(b) *Non-recurring transaction related items (transaction fees).* Based on the fact that the transaction fees will have no ongoing impact on the results, they have been removed, along with their tax impact, from fiscal year 2011 results. Total Ecolab transaction fees related to the merger were approximately \$55 million and Nalco fees related to the merger were approximately \$34 million. The following is a summary of the transaction cost adjustments in each quarter:

| | Year ended December 31, 2011 (in millions) |
|--|--|
| Transaction costs | \$ (89.5) |
| Tax effect of transaction costs | 12.2 |

(c) *Interest expense.* The net adjustment amount reflects the impact on interest expense of the repayment of Nalco term loans and the incurrence by Ecolab of additional indebtedness in order to pay the cash portion of the merger consideration and the Nalco debt. Ecolab initially financed the merger through commercial paper borrowings and through proceeds from its \$500 million private placement senior notes that were funded in November 2011. In December 2011, Ecolab issued \$3.75 billion of debt securities in a public debt offering which were used to fund a portion of the cash component of the Nalco merger, repay the Nalco term loans and other purposes. Ecolab repaid \$3.0 billion of Nalco's debt subsequent to the merger. The offering was a multi-tranche transaction consisting of three, five, ten and thirty year maturities. Interest rates range from 2.38% to 5.50%. The \$500 million private placement senior notes were split into two series: \$250 million of seven year notes that mature in 2018 at a rate of 3.69% and \$250 million of twelve year notes that mature in 2023 at a rate of 4.32%. Pro forma interest expense assumes total new debt of \$5,250.0 million with a weighted average interest rate of 3.3% and includes amortization of new deferred financing costs. The weighted average interest rate was calculated based on the actual Ecolab debt issuances done in 2011.

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**NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED
FINANCIAL STATEMENTS (Continued)**

Note 4. Adjustments to Unaudited Pro Forma Condensed Combined Statement of Income (Continued)

The interest expense related to the new debt incurred as a result of the merger assumes the following balances:

| | Amount (in millions) |
|------------------|-------------------------|
| Commercial paper | \$ 1,000.0 |
| 3 year notes | 500.0 |
| 5 year notes | 1,250.0 |
| 7 year notes | 250.0 |
| 10 year notes | 1,250.0 |
| 12 year notes | 250.0 |
| 30 year notes | 750.0 |
| Total | \$ 5,250.0 |

The following is a summary of the interest expense adjustments:

| | Year ended December 31, 2011 (in millions) |
|---|--|
| Interest on new debt | \$ 175.2 |
| Amortization of financing fees | 8.3 |
| Interest expense on Nalco debt retained | 12.6 |
| Pro forma interest | 196.1 |
| Interest expense per Nalco | (195.0) |
| Adjustment | \$ 1.1 |

(d) *Income tax expense.* Nalco's 2011 global tax rate of 43.7% has been applied to the unaudited pro forma adjustments related to operating expenses for each interim period during 2011. The 2011 global rate of 43.7% is due to increased U.S. taxes on foreign operations and incremental foreign withholding taxes specific to 2011. Nalco's 2011 combined U.S. federal and state statutory tax rate of 37.6% has been applied to the unaudited pro forma adjustments related to interest expense for 2011.

(e) *Shares outstanding.* This presentation reflects the elimination of Nalco's common stock and the issuance of approximately 68.3 million common shares of Ecolab common stock for the periods presented.

The unaudited pro forma weighted average number of basic shares outstanding is calculated for each period presented by adding Ecolab's weighted average number of basic shares outstanding for that period and the number of Ecolab shares that were issued to Nalco stockholders as a result of the merger. The unaudited pro forma weighted average number of diluted shares outstanding is calculated by adding Ecolab's weighted average number of diluted shares outstanding for that period and the number of Ecolab shares issued pursuant to the merger as well as 2.4 million shares related to the assumption by Ecolab of Nalco stock options and other equity-based compensation awards. Per share amounts do not necessarily sum due to changes in shares outstanding and rounding.

(f) *Adjustment.* Ecolab operates its international businesses on a November 30 fiscal year. Historically, Nalco operated its international businesses on a December 31 fiscal year. The adjustment

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**NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED
FINANCIAL STATEMENTS (Continued)**

Note 4. Adjustments to Unaudited Pro Forma Condensed Combined Statement of Income (Continued)

lags the international results of Nalco by one month to be consistent with the operating policy of Ecolab. Also included are certain reclassification adjustments to ensure consistency in reporting across the organization, including eliminating the amounts in Other expense, net presented by Nalco and reclassification of costs from SG&A to COS.

(g) *Year ended December 31, 2011 Ecolab and Nalco.* The Ecolab and Nalco amounts in the columns presented in the year ended December 31, 2011 represent 12 months of U.S. and international results for Ecolab and 11 months of U.S. results and 12 months of international results for Nalco and were derived from the respective accounting records. The merger was effective December 1, 2011. Nalco's post-merger U.S. results for December 2011 are included in the Ecolab column.

Note 5. Special (gains) and charges

Special (gains) and charges include items that are unusual in nature, significant in amount and important to an understanding of underlying business performance. Special (gains) and charges were incurred by both Nalco and Ecolab on the unaudited pro forma condensed combined statements of income and include the following items:

| | 2011 (in millions) |
|---|-----------------------|
| Net sales | |
| Customer agreement modification | \$ 29.6 |
| Cost of sales | |
| Restructuring charge | 5.3 |
| Recognition of Nalco inventory fair value step-up | 3.6 |
| Subtotal | 8.9 |
| Special (gains) and charges | |
| Restructuring charges | 77.9 |
| Business structure and optimization | 0.9 |
| Acquisition integration charges | 37.4 |
| Gain on sale of business | (136.0) |
| Subtotal | (19.8) |
| Impact to operating income | 18.7 |
| Interest expense | |
| Loss on extinguishment of debt/other fees | 4.3 |
| Total special (gains) and charges | \$ 23.0 |

Both Ecolab and Nalco incurred restructuring expenses, representing mostly employee severance and related costs, in programs to improve efficiency and effectiveness of the businesses. These expenses were recorded in cost of sales and special (gains) and charges in the unaudited pro forma condensed combined statements of income. Ecolab incurred \$74.3 million of restructuring charges in 2011. Nalco incurred \$8.9 million of restructuring charges in 2011.

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**NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED
FINANCIAL STATEMENTS (Continued)**

Note 5. Special (gains) and charges (Continued)

As a result of the Nalco merger, during 2011, Ecolab incurred merger related charges of \$38.9 million. Merger charges have been included as a component of cost of sales, special (gains) and charges and interest expense on the unaudited pro forma condensed combined statements of income. Amounts included in cost of sales included recognition of fair value step-up in Nalco inventory. Amounts included in special (gains) and charges include integration charges. Non-recurring transaction related costs and advisory fees have been removed from fiscal year 2011 results (see footnote 4.b.). Amounts included in interest expense include fees to secure short-term credit facilities in the fourth quarter to initially fund the Nalco merger.

In 2011, Ecolab modified a long-term customer agreement that was assumed as part of a previous acquisition. The impact of the modification was included in net sales on the unaudited pro forma condensed combined statements of income, resulting in a sales reduction of \$29.6 million.

In 2011, Nalco completed the sale of its personal care and marine chemical businesses which resulted in a gain of \$136.0 million recorded in special (gains) and charges. Proceeds from the sale of these two businesses were \$198.4 million.

In 2011, Ecolab completed the purchase of the assets of the Cleantec business of Campbell Brothers Ltd., Brisbane, Queensland, Australia ("Cleantec"). Special (gains) and charges in 2011 included acquisition integration costs incurred to optimize the Cleantec business structure.

In connection with debt repayments and refinancings, Nalco recognized losses on early extinguishment of debt and other refinancing expenses in interest expense of \$2.8 million in 2011.

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DESCRIPTION OF THE NOTES

The following description of the particular terms of the notes supplements the description of the general terms and provisions of the "debt securities" set forth in the accompanying prospectus, to which reference is made. References to "we," "us" and "our" in this section are only to Ecolab Inc. and not to its subsidiaries.

General

The notes will be issued under an amended and restated indenture dated as of January 9, 2001 (the "base indenture"). Certain terms of the notes will be contained in a supplemental indenture (the "supplemental indenture" and, together with the base indenture, the "indenture"), among us, Wells Fargo Bank, National Association, as trustee, and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A., as successor in interest to J.P. Morgan Trust Company, National Association, and Bank One, National Association), as original trustee.

The notes will be our senior unsecured obligations and will rank equally in right of payment to our other senior debt from time to time outstanding. The notes will be structurally subordinated to all liabilities of our subsidiaries, including trade payables. Since we conduct many of our operations through our subsidiaries, our right to participate in any distribution of the assets of a subsidiary when it winds up its business is subject to the prior claims of the creditors of the subsidiary. This means that your right as a holder of our notes will also be subject to the prior claims of these creditors if a subsidiary liquidates or reorganizes or otherwise winds up its business. Unless we are considered a creditor of the subsidiary, your claims will be recognized behind these creditors.

The notes will initially be limited to \$500,000,000 in aggregate principal amount and will mature on August 9, 2015. The notes will bear interest at the rate of 1.000% per annum from the date of original issuance, or from the most recent interest payment date to which interest has been paid or provided for.

Interest on the notes will accrue from August 9, 2012. We will make interest payments on the notes semi-annually in arrears on February 9 and August 9 of each year, commencing February 9, 2013 to the holders of record at the close of business on the immediately preceding January 25 and July 25, respectively (whether or not a business day). Interest on the notes will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The indenture does not limit the amount of notes, debentures or other evidences of indebtedness that we may issue under the indenture and provides that notes, debentures or other evidences of indebtedness may be issued from time to time in one or more series. We may from time to time, without giving notice to or seeking the consent of the holders of the notes offered hereby, issue notes having the same terms (except for the issue date and, in some cases, the public offering price and the first interest payment date) and ranking equally and ratably with the notes offered hereby. Any additional debt securities having such similar terms, together with the notes, will constitute a single series of securities under the indenture.

If an interest payment date or the maturity date with respect to the notes falls on a day that is not a business day, the payment will be made on the next business day as if it were made on the date the payment was due, and no interest will accrue on the amount so payable for the period from and after that interest payment date or the maturity date, as the case may be, to the date the payment is made. Interest payment for the notes will include accrued interest from and including the date of issue or from and including the last date in respect of which interest has been paid, as the case may be, to, but excluding, the interest payment date or the date of maturity, as the case may be.

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The notes will be issued only in fully registered form without coupons and in denominations of \$2,000 and integral multiples of \$1,000 above that amount.

The trustee will initially act as paying agent for the notes. We may change the paying agent without prior notice to the holders of the notes, and we or any of our subsidiaries may act as paying agent. Principal and interest will be payable, and the notes will be transferable or exchangeable, at the office or offices or agency designated by us from time to time for these purposes, which will initially be the Corporate Trust Office of the trustee in Minneapolis, Minnesota. Payment of interest on the notes may be made at our option by check mailed to the registered holders.

No service charge will be made for any transfer or exchange of the notes, but we may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with a transfer or exchange.

The notes will be represented by one or more global securities registered in the name of a nominee of DTC. Except as described under "Book-Entry Delivery and Settlement," the notes will not be issuable in certificated form.

As used in this prospectus supplement, a business day means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in the City of New York or place of payment.

Optional Redemption

We may redeem all or part of the notes at any time or from time to time, in each case, at our option at a redemption price equal to the greater of:

- (i) 100% of the principal amount of the notes to be redeemed on that redemption date; and
- (ii) as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest on the notes being redeemed on that redemption date (not including any portion of such payments of interest accrued as of the date of redemption), discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below), plus 10 basis points;

plus, in each case, accrued and unpaid interest, if any, to the redemption date.

Notwithstanding the foregoing, installments of interest on notes that are due and payable on interest payment dates falling on or prior to a redemption date will be payable on the interest payment date to the registered holders as of the close of business on the relevant record date according to the notes and the indenture.

"Comparable Treasury Issue" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term (as measured from the date of redemption) of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such notes.

"Comparable Treasury Price" means, with respect to any redemption date, (i) the average of four Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the Quotation Agent obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations, or (iii) if only one Reference Treasury Dealer Quotation is received, such quotation.

"Quotation Agent" means any Reference Treasury Dealer appointed by us.

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"Reference Treasury Dealer" means (i) each of Credit Suisse Securities (USA) LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated (or their respective affiliates that are Primary Treasury Dealers) and their respective successors; provided, however, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer (a "Primary Treasury Dealer"), we will substitute therefor another Primary Treasury Dealer, and (ii) two other Primary Treasury Dealers selected by us.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by us, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

"Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each registered holder of the notes to be redeemed by us or by the trustee on our behalf; provided that notice of redemption may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the notes or a satisfaction and discharge of the notes. Once notice of redemption is mailed, the notes called for redemption will become due and payable on the redemption date and at the applicable redemption price, plus accrued and unpaid interest to, but excluding, the redemption date.

Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the notes or portions thereof called for redemption. On or before the redemption date, we will deposit with a paying agent (or the trustee) money sufficient to pay the redemption price of and accrued interest on the notes to be redeemed on that date. If less than all of the notes are to be redeemed, the notes to be redeemed shall be selected by lot by the trustee, in the case of notes represented by a global security, or by the trustee by a method the trustee deems to be fair and appropriate, in the case of notes that are not represented by a global security.

Sinking Fund

The notes will not be entitled to any sinking fund.

Offer to Repurchase upon a Change of Control Repurchase Event

If a Change of Control Repurchase Event (as defined below) occurs, unless we have exercised our right to redeem the notes as described above, we will make an offer to each holder of notes to repurchase all or any part (in integral multiples of \$1,000) of that holder's notes at a repurchase price in cash equal to 101% of the aggregate principal amount of notes repurchased plus any accrued and unpaid interest on the notes repurchased to the date of repurchase.

Within 30 days following any Change of Control Repurchase Event or, at our option, prior to any Change of Control (as defined below), but after the public announcement of the transaction or transactions that constitutes or may constitute a Change of Control, we will mail a notice to each holder, with a copy to the trustee, describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offering to repurchase notes on the payment date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed. The notice shall, if mailed prior to the date of consummation of the Change of Control, state that the offer to purchase is conditioned on the Change of Control Repurchase Event occurring on or prior to the payment date specified in the notice.

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We will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder, to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the notes, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Repurchase Event provisions of the notes by virtue of such conflict.

On the Change of Control Repurchase Event payment date, we will, to the extent lawful:

accept for payment all notes or portions of notes (in integral multiples of \$1,000) properly tendered pursuant to our offer;

deposit with the paying agent an amount equal to the aggregate purchase price in respect of all notes or portions of notes properly tendered; and

deliver or cause to be delivered to the trustee the notes properly accepted, together with an officers' certificate stating the aggregate principal amount of notes being repurchased by us.

The paying agent will promptly deliver to each holder of notes properly tendered the purchase price for the notes, and the trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder a new note equal in principal amount to any unpurchased portion of any notes surrendered; provided, that each new note will be in a principal amount of \$2,000 or integral multiples of \$1,000 above that amount.

We will not be required to make an offer to repurchase the notes upon a Change of Control Repurchase Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us and such third party purchases all notes properly tendered and not withdrawn under its offer.

The definition of "Change of Control" includes a phrase relating to the direct or indirect sale, transfer, conveyance or other disposition of "all or substantially all" of our assets and those of our subsidiaries, taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of notes to require us to repurchase the notes as a result of a sale, transfer, conveyance or other disposition of less than all of our assets and the assets of our subsidiaries, taken as a whole, to another person or group may be uncertain.

Definitions

"Below Investment Grade Rating Event" means the rating on the notes is lowered by each of the Rating Agencies and the notes are rated below Investment Grade by each of the Rating Agencies on any day within the 60-day period (which 60-day period will be extended so long as the rating of the notes is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) after the earlier of (1) the occurrence of a Change of Control and (2) public notice of the occurrence of a Change of Control or our intention to effect a Change of Control; provided that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Repurchase Event hereunder) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

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"Change of Control" means the occurrence of any of the following:

- (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of our assets and those of our subsidiaries, taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act), other than us or one of our subsidiaries;
- (2) the first day on which a majority of the members of our Board of Directors are not Continuing Directors; or
- (3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as that term is used in Section 13(d)(3) of the Exchange Act), other than us or one or more of our wholly-owned subsidiaries, becomes the beneficial owner, directly or indirectly, of more than 50% of the then outstanding number of shares of our Voting Stock.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (1) we become a direct or indirect wholly-owned subsidiary of a holding company and (2)(A) the direct or indirect holders of the voting stock of such holding company immediately following that transaction are substantially the same as the holders of our voting stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly of more than 50% of the voting stock of such holding company. The term "person," as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Exchange Act.

"Change of Control Repurchase Event" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

"Continuing Director" means, as of any date of determination, any member of our Board of Directors who (1) was a member of our Board of Directors on the date of the issuance of the notes; or (2) was nominated for election, elected or appointed to our Board of Directors with the approval of a majority of the Continuing Directors who were members of our Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of our proxy statement in which such member was named as a nominee for election as a director).

"Investment Grade" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating categories of Moody's) and a rating of BBB- or better by S&P (or its equivalent under any successor rating categories of S&P) or the equivalent investment grade credit rating from any additional Rating Agency or Rating Agencies selected by us.

"Moody's" means Moody's Investors Service Inc., a subsidiary of Moody's Corporation, and its successors.

"Rating Agency" means (1) each of Moody's and S&P; and (2) if either Moody's or S&P ceases to rate the notes or fails to make a rating of the notes publicly available for reasons outside of our control, a "nationally recognized statistical rating organization" within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act, selected by us as a replacement agency for Moody's or S&P, or both, as the case may be.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors.

"Voting Stock" of any specified person as of any date means the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

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Certain Covenants of the Company

You can find the definitions of certain terms used in this section under "Certain Definitions."

Restrictions on Liens. The Company will not, and will not permit any Restricted Subsidiary to, issue, assume or guarantee any indebtedness for money borrowed (herein referred to as "Debt") if such Debt is secured by any mortgage, security interest, pledge, lien or other encumbrance (herein referred to as a "mortgage") upon any Operating Property (as defined under "Certain Definitions" below) of the Company or any Restricted Subsidiary or any shares of stock or Debt of any Restricted Subsidiary, whether owned at the date of the issuance of the notes or thereafter acquired, without effectively securing the notes equally and ratably with such Debt for at least the period such other Debt is so secured unless, after giving effect thereto, the aggregate amount of all Debt so secured (not including Debt permitted in clauses (1) through (7) in the following sentence), together with all Attributable Debt (as defined under "Certain Definitions" below) in respect of Sale and Leaseback Transactions involving Operating Properties pursuant to clause (2) under "Restrictions on Sale and Leaseback Transactions" in existence at such time would not exceed 15% of the Consolidated Net Tangible Assets (as defined under "Certain Definitions" below).

The foregoing restriction does not apply to, and therefore shall be excluded in computing secured Debt for the purpose of such restriction, Debt secured by:

- (1) mortgages on Operating Property, shares of stock or Debt of any entity existing at the time such entity becomes a Restricted Subsidiary, provided that such mortgages are not incurred in anticipation of such entity's becoming a Restricted Subsidiary;
- (2) mortgages on Operating Property, shares of stock or Debt existing at the time of acquisition thereof by the Company or a Restricted Subsidiary or mortgages thereon to secure the payment of all or any part of the purchase price thereof, or mortgages on Operating Property, shares of stock or Debt to secure any Debt incurred prior to, at the time of, or within 180 days after, the latest of the acquisition thereof or, in the case of Operating Property, the completion of construction, the completion of improvements or the commencement of substantial commercial operation of such Operating Property for the purpose of financing all or any part of the purchase price thereof, such construction or the making of such improvements;
- (3) mortgages to secure Debt owing to the Company or to a Restricted Subsidiary;
- (4) mortgages on Operating Property, shares of stock or Debt existing at the date of the initial issuance of the notes;
- (5) mortgages on Operating Property, shares of stock or Debt of a Person existing at the time such Person is merged into or consolidated with the Company or a Restricted Subsidiary or at the time of a sale, lease or other disposition of the properties of a Person as an entirety or substantially as an entirety to the Company or a Restricted Subsidiary, provided that such mortgage was not incurred in anticipation of such merger or consolidation or sale, lease or other disposition;
- (6) mortgages on Operating Property, shares of stock or Debt in favor of the United States or any state, territory or possession thereof (or the District of Columbia), or any department, agency, instrumentality or political subdivision of the United States or any state, territory or possession thereof (or the District of Columbia), to secure partial, progress, advance or other payments pursuant to any contract or statute or to secure any Debt incurred for the purpose of financing all or any part of the purchase price or the cost of constructing or improving the Operating Property subject to such mortgages; or

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(7)

extensions, renewals or replacements, in whole or in part, of any mortgage referred to in the foregoing clauses (1) through (6), provided, however, that the principal amount of Debt secured thereby shall not exceed the principal amount of Debt so secured at the time of such extension, renewal or replacement.

Restrictions on Sale and Leaseback Transactions. Sale and