

ECOLAB INC
Form S-4
August 31, 2011

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)

[TABLE OF CONTENTS](#)

[Table of Contents](#)

As filed with the U.S. Securities and Exchange Commission on August 31, 2011

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

ECOLAB INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

2840
(Primary Standard Industrial
Classification Code Number)

41-0231510
(I.R.S. Employer
Identification No.)

**370 Wabasha Street North
Saint Paul, Minnesota 55102
(800) 232-6522**
(Address, including ZIP code, and telephone number,
including area code, of registrant's principal executive offices)

**James J. Seifert, Esq.
General Counsel and Secretary
Ecolab Inc.
370 Wabasha Street North
St. Paul, Minnesota 55102
(651) 293-2981**
(Name, address, including ZIP code, and telephone number,
including area code, of agent for service)

Copies to:

Edgar Filing: ECOLAB INC - Form S-4

Dieter A. Schmitz, Esq.
Craig A. Roeder, Esq.
 Baker & McKenzie LLP
 130 East Randolph Street
 Suite 3900
 Chicago, Illinois
 (312) 861-8000

Stephen N. Landsman, Esq.
 Vice President, General Counsel
 and Secretary
 Nalco Holding Company
 1601 West Diehl Road
 Naperville, Illinois 60563
 (630) 305-1000

Scott A. Barshay, Esq.
George F. Schoen, Esq.
 Cravath, Swaine & Moore LLP
 Worldwide Plaza
 828 Eighth Avenue
 New York, New York 10019
 (212) 474-1000

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed joint proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
 (Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

- Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
- Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered(1)	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(5)
Common Stock, par value \$1.00 per share(2)	71,289,839(3)	N/A	\$3,290,076,580.60(4)	\$381,977.90

- (1) This Registration Statement relates to common stock of Ecolab Inc., a Delaware corporation ("Ecolab"), issuable to holders of common stock of Nalco Holding Company, a Delaware corporation ("Nalco"), pursuant to the Agreement and Plan of Merger dated as of July 19, 2011 (the "Merger Agreement"), among Ecolab, Sustainability Partners Corporation, a Delaware corporation and a wholly-owned subsidiary of Ecolab, and Nalco.
- (2) Includes associated share purchase rights issuable with respect to such shares pursuant to the Rights Agreement dated as of February 26, 2006, as amended, between Ecolab and Computershare Investor Services, LLC, as rights agent.
- (3) Represents the maximum number of shares of Ecolab common stock to be issued pursuant to the Merger Agreement based on the estimated number of shares of Nalco common stock outstanding and reserved for issuance under various equity compensation plans and agreements as of August 24, 2011.
- (4) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act of 1933 and computed pursuant to Rule 457(c) and 457(f) of the Securities Act of 1933. The proposed maximum offering price is equal to the product of (i) \$34.27, the average of the high and low prices per share of Nalco common stock as reported on the New York Stock Exchange composite transactions reporting system on August 24, 2011, and (ii) 145,385,620, the estimated number of shares of Nalco common stock outstanding and reserved for issuance under various equity compensation plans and agreements as of August 24, 2011, less (iii) \$1,692,288,616.80, which is the estimated maximum amount of cash to be paid by Ecolab in exchange for shares of Nalco common stock in the merger.

Edgar Filing: ECOLAB INC - Form S-4

(5) Computed in accordance with Section 6(b) of the Securities Act of 1933 by multiplying 0.0001161 by the proposed maximum aggregate offering price.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of such securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to appropriate registration or qualification under the securities laws of such jurisdiction.

PRELIMINARY JOINT PROXY STATEMENT/PROSPECTUS

**SUBJECT TO COMPLETION
DATED _____, 2011**

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Ecolab Inc., which we refer to as Ecolab, and Nalco Holding Company, which we refer to as Nalco, have entered into an Agreement and Plan of Merger dated as of July 19, 2011, which we refer to as the merger agreement, pursuant to which Nalco will merge with and into a wholly-owned subsidiary of Ecolab. Upon completion of the merger, the separate existence of Nalco will cease and Ecolab will be the parent company of the Ecolab subsidiary surviving the merger and Nalco's subsidiaries.

If the merger is completed, Nalco stockholders may elect to receive either 0.7005 shares of Ecolab common stock or \$38.80 in cash, without interest, per share of Nalco common stock, provided that approximately 70% of the issued and outstanding shares of Nalco common stock immediately prior to the effective time will be 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 will be converted into the right to receive cash. In order to achieve this 70%/30% stock-cash mix of consideration, the merger agreement provides for adjustments to and reallocation of the stock and cash elections made by Nalco stockholders, as well as the allocation of consideration to be paid with respect to Nalco shares owned by stockholders who fail to make an election. Cash will be paid in lieu of any fractional shares of Ecolab common stock. Based on the closing price of Ecolab common stock on the New York Stock Exchange, which we refer to as the NYSE, on July 19, 2011, the last trading day before public announcement of the merger, 0.7005 shares of Ecolab common stock per share of Nalco common stock represented approximately \$38.80 in value for each share of Nalco common stock. Based on the closing price of Ecolab common stock on the NYSE on _____, 2011, the latest practicable trading day before the date of this joint proxy statement/prospectus, 0.7005 shares of Ecolab common stock per share of Nalco common stock represented approximately \$ _____ in value for each share of Nalco common stock. Ecolab common stock is traded on the NYSE under the symbol "ECL." Nalco common stock is traded on the NYSE under the symbol "NLC."

Based on the estimated number of shares of Nalco common stock and Ecolab common stock outstanding on _____, 2011, we estimate that Nalco stockholders will own approximately _____ % of the outstanding shares of Ecolab common stock following the merger.

Ecolab and Nalco will each hold a special meeting of their respective stockholders in connection with the proposed merger. At the special meeting of Ecolab stockholders, Ecolab stockholders will be asked to vote on (i) a proposal to approve the issuance of shares of Ecolab common stock to Nalco stockholders pursuant to the merger, which we refer to as the share issuance proposal, (ii) a proposal to adopt an amendment to Ecolab's restated certificate of incorporation following completion of the merger to increase the number of authorized shares of Ecolab common stock to 800,000,000 shares, which we refer to as the additional share authorization proposal, and (iii) a proposal to adjourn the Ecolab special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the share issuance proposal, which we refer to as the Ecolab adjournment proposal. The share issuance proposal and Ecolab adjournment proposal each require approval by a majority of the total votes cast at the Ecolab special meeting by the holders of shares of Ecolab common stock present in person or represented by proxy and entitled to vote on that proposal. Approval of the additional share authorization proposal requires the affirmative vote of holders of a majority of the issued and outstanding shares of Ecolab common stock entitled to vote on the proposal.

At the special meeting of Nalco stockholders, Nalco stockholders will be asked to vote on (i) a proposal to adopt the merger agreement, which we refer to as the merger proposal, (ii) a non-binding, advisory proposal to approve the compensation that may become payable to Nalco's named executive officers in connection with the completion of the merger, which we refer to as the compensation proposal, and (iii) a proposal to adjourn the Nalco special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the merger proposal, which we refer to as the Nalco adjournment proposal. Approval of the merger proposal requires the affirmative vote of holders

of a majority of the issued and outstanding shares of Nalco common stock entitled to vote on the proposal. The compensation

Table of Contents

proposal and Nalco adjournment proposal each require the affirmative vote of holders of a majority of the issued and outstanding shares of Nalco common stock present in person or represented by proxy at the Nalco special meeting and entitled to vote on that proposal.

We cannot complete the merger unless the Ecolab stockholders approve the share issuance proposal and the Nalco stockholders approve the merger proposal. **Your vote is very important, regardless of the number of shares you own. Whether or not you expect to attend either special meeting in person, please submit a proxy to vote your shares as promptly as possible so that your shares may be represented and voted at the Ecolab or Nalco special meeting, as applicable.**

The Ecolab board of directors has unanimously approved the merger agreement, declared it advisable, approved the issuance of shares of Ecolab common stock to Nalco stockholders pursuant to the merger and determined that the merger agreement and the transactions contemplated thereby, including the merger and the issuance of shares of Ecolab common stock to Nalco stockholders pursuant to the merger, are in the best interests of Ecolab and its stockholders. The Ecolab board of directors has further unanimously approved an amendment to Ecolab's restated certificate of incorporation in accordance with the additional share authorization proposal and has determined that such amendment is advisable and in the best interests of Ecolab and its stockholders. The Ecolab board of directors accordingly unanimously recommends that Ecolab stockholders vote "FOR" each of the share issuance proposal, the additional share authorization proposal and the Ecolab adjournment proposal.

The Nalco board of directors has unanimously approved the merger agreement, declared it advisable and determined that the merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of Nalco and its stockholders. The Nalco board of directors accordingly unanimously recommends that Nalco stockholders vote "FOR" each of the merger proposal, the compensation proposal and the Nalco adjournment proposal.

The obligations of Ecolab and Nalco to complete the merger are subject to the satisfaction or waiver of several conditions set forth in the merger agreement. The accompanying joint proxy statement/prospectus contains detailed information about Ecolab, Nalco, the special meetings, the merger agreement and the merger. **You should read this joint proxy statement/prospectus carefully and in its entirety before voting, including the section titled "Risk Factors" beginning on page 39.**

We look forward to the successful combination of Ecolab and Nalco.

Sincerely,

Douglas M. Baker, Jr.
Chairman, President and Chief Executive Officer
Ecolab Inc.

J. Erik Fyrwald
Chairman, President and Chief Executive Officer
Nalco Holding Company

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated _____, 2011 and is first being mailed to Ecolab and Nalco stockholders on or about _____, 2011.

Table of Contents

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
to be held on _____, 2011**

To the stockholders of Ecolab Inc.:

We are pleased to invite you to attend the special meeting of stockholders of Ecolab Inc., which we refer to as Ecolab, which will be held at the Ecolab Corporate Center, 370 Wabasha Street North, St. Paul, Minnesota 55102 on _____, 2011, at _____, local time, for the following purposes:

to consider and vote on a proposal to approve the issuance of shares of Ecolab common stock to the stockholders of Nalco Holding Company, which we refer to as Nalco, pursuant to the merger contemplated by the Agreement and Plan of Merger dated as of July 19, 2011, which we refer to as the merger agreement, among Ecolab, Sustainability Partners Corporation, a wholly-owned subsidiary of Ecolab, and Nalco, a copy of which is included as Annex A to the joint proxy statement/prospectus of which this notice forms a part, which we refer to as the share issuance proposal;

to vote on a proposal to adopt an amendment to Ecolab's restated certificate of incorporation following completion of the merger to increase the number of authorized shares of Ecolab common stock to 800,000,000 shares, which we refer to as the additional share authorization proposal; and

to vote on a proposal to adjourn the Ecolab special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the share issuance proposal, which we refer to as the Ecolab adjournment proposal.

Ecolab will transact no other business at the special meeting except such business as may properly be brought before the special meeting or any adjournment or postponement thereof. Please refer to the joint proxy statement/prospectus of which this notice forms a part for further information with respect to the business to be transacted at the Ecolab special meeting.

The Ecolab board of directors has unanimously approved the merger agreement, declared it advisable, approved the issuance of shares of Ecolab common stock to Nalco stockholders pursuant to the merger and determined that the merger agreement and the transactions contemplated thereby, including the merger and the issuance of shares of Ecolab common stock to Nalco stockholders pursuant to the merger, are in the best interests of Ecolab and its stockholders. The Ecolab board of directors has further unanimously approved an amendment to Ecolab's restated certificate of incorporation in accordance with the additional share authorization proposal and has determined that such amendment is advisable and in the best interests of Ecolab and its stockholders. The Ecolab board of directors accordingly unanimously recommends that Ecolab stockholders vote "FOR" each of the share issuance proposal, the additional share authorization proposal and the Ecolab adjournment proposal.

The Ecolab board of directors has fixed the close of business on _____, 2011 as the record date for determination of Ecolab stockholders entitled to receive notice of, and to vote at, the Ecolab special meeting or any adjournments or postponements thereof. Only holders of record of Ecolab common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the Ecolab special meeting. The share issuance proposal and Ecolab adjournment proposal each require approval by a majority of the total votes cast at the Ecolab special meeting by the holders of shares of Ecolab common stock present in person or represented by proxy and entitled to vote on that proposal. Approval of the additional share authorization proposal requires the affirmative vote of holders of a majority of the issued and outstanding shares of Ecolab common stock entitled to vote on the proposal. A list of stockholders of Ecolab will be available for review for any purpose germane to

Table of Contents

the special meeting at Ecolab's executive offices and principal place of business at 370 Wabasha Street North, St. Paul, Minnesota 55102, during regular business hours for a period of ten days before the special meeting. The list will also be available at the special meeting for examination by any stockholder of record present at the special meeting.

Your vote is very important. Whether or not you expect to attend the special meeting in person, we urge you to submit a proxy to vote your shares as promptly as possible so that your shares may be represented and voted at the special meeting. You may use one of the following three methods:

log onto the website indicated on the enclosed proxy card and follow the prompts using the control number located on the proxy card;

dial the telephone number indicated on the enclosed proxy card and follow the further directions using the control number located on the proxy card; or

mark, sign, date and mail the enclosed proxy card to the address on the accompanying return envelope.

If your shares are held in the name of a bank, broker or other fiduciary, please follow the easy directions on the voting instruction card furnished by the record holder.

Please note that if you hold shares in different accounts, it is important that you vote the shares represented by each account.

The enclosed joint proxy statement/prospectus provides a detailed description of the merger and the merger agreement as well as a description of each of the proposals to be considered at the special meeting. We urge you to read this joint proxy statement/prospectus, including any documents incorporated by reference, and the Annexes carefully and in their entirety. If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies or need help voting your shares of Ecolab common stock, please contact Ecolab's proxy solicitor:

501 Madison Avenue, 20th Floor
New York, New York 10022
Stockholders call toll-free: (877) 456-3510
or
Banks and brokers call collect: (212) 750-5833

By Order of the Board of Directors of Ecolab Inc.

James J. Seifert
General Counsel and Secretary

St. Paul, Minnesota
, 2011

Table of Contents

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
to be held on _____, 2011**

To the stockholders of Nalco Holding Company:

We are pleased to invite you to attend the special meeting of stockholders of Nalco Holding Company, which we refer to as Nalco, which will be held at the Nalco Company Corporate Offices at 1601 West Diehl Road, Naperville, Illinois, 60563-1198 on _____, 2011, at _____, local time, for the following purposes:

to consider and vote on a proposal to adopt the Agreement and Plan of Merger dated as of July 19, 2011, which we refer to as the merger agreement, among Ecolab Inc., which we refer to as Ecolab, Sustainability Partners Corporation, a wholly-owned subsidiary of Ecolab, and Nalco, a copy of which is included as Annex A to the joint proxy statement/prospectus of which this notice forms a part, which we refer to as the merger proposal;

to vote on a non-binding, advisory proposal to approve the compensation that may become payable to Nalco's named executive officers in connection with the completion of the merger, which we refer to as the compensation proposal; and

to vote on a proposal to adjourn the Nalco special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the merger proposal, which we refer to as the Nalco adjournment proposal.

Nalco will transact no other business at the special meeting except such business as may properly be brought before the special meeting or any adjournment or postponement thereof. Please refer to the joint proxy statement/prospectus of which this notice forms a part for further information with respect to the business to be transacted at the Nalco special meeting.

The Nalco board of directors has unanimously approved the merger agreement, declared it advisable and determined that the merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of Nalco and its stockholders. The Nalco board of directors unanimously recommends that Nalco stockholders vote "FOR" each of the merger proposal, the compensation proposal and the Nalco adjournment proposal.

The Nalco board of directors has fixed the close of business on _____, 2011 as the record date for determination of Nalco stockholders entitled to receive notice of, and to vote at, the Nalco special meeting or any adjournments or postponements thereof. Only holders of record of Nalco common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the Nalco special meeting. Approval of the merger proposal requires the affirmative vote of holders of a majority of the issued and outstanding shares of Nalco common stock entitled to vote on the proposal. The compensation proposal and Nalco adjournment proposal each require the affirmative vote of holders of a majority of the issued and outstanding shares of Nalco common stock present in person or represented by proxy at the Nalco special meeting and entitled to vote on that proposal. A list of stockholders of Nalco will be available for review for any purpose germane to the special meeting at Nalco's executive offices and principal place of business at 1601 West Diehl Road, Naperville, Illinois 60563-1198, during regular business hours for a period of ten days before the special meeting. The list will also be available at the special meeting for examination by any stockholder of record present at the special meeting.

Table of Contents

Your vote is very important. Whether or not you expect to attend the special meeting in person, we urge you to submit a proxy to vote your shares as promptly as possible so that your shares may be represented and voted at the special meeting. You may use one of the following three methods:

log onto the website indicated on the enclosed proxy card and follow the prompts using the control number located on the proxy card;

dial the telephone number indicated on the enclosed proxy card and follow the further directions using the control number located on the proxy card; or

mark, sign, date and promptly mail the enclosed proxy card to the address on the accompanying return envelope.

If your shares are held in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction card furnished by the record holder.

The enclosed joint proxy statement/prospectus provides a detailed description of the merger and the merger agreement. We urge you to read this joint proxy statement/prospectus, including any documents incorporated by reference, and the Annexes carefully and in their entirety. If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies or need help voting your shares of Nalco common stock, please contact Nalco's proxy solicitor:

105 Madison Avenue
New York, New York 10016
proxy@mackenziepartners.com
Call Collect: (212) 929-5500
or
Toll-Free (800) 322-2885

By Order of the Board of Directors of Nalco Holding Company

Stephen N. Landsman
Vice President, General Counsel and Secretary

Naperville, Illinois
, 2011

Table of Contents

ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about Ecolab and Nalco from other documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference in this joint proxy statement/prospectus free of charge by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor
New York, New York 10022

Stockholders call toll-free: (877) 456-3510

or

Banks and brokers call collect: (212) 750-5833

or

Ecolab Inc.

370 Wabasha Street North
St. Paul, Minnesota 55102
Attn: Corporate Secretary
(651) 293-2836

Investors may also consult Ecolab's or Nalco's website for more information concerning the merger described in this joint proxy statement/prospectus. Ecolab's website is www.ecolab.com. Nalco's website is www.nalco.com. Information included on these websites is not incorporated by reference in this joint proxy statement/prospectus.

If you would like to request any documents, please do so by meetings.

, 2011 in order to receive them before the special

For a more detailed description of the information incorporated by reference in this joint proxy statement/prospectus and how you may obtain it, see "Where You Can Find More Information" beginning on page 178.

Table of Contents

ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed by Ecolab with the U.S. Securities and Exchange Commission, which we refer to as the SEC, constitutes a prospectus of Ecolab under Section 5 of the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the shares of Ecolab common stock to be issued to Nalco stockholders pursuant to the merger. This joint proxy statement/prospectus also constitutes a joint proxy statement for both Ecolab and Nalco under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. In addition, it constitutes a notice of meeting with respect to the special meeting of Ecolab stockholders and a notice of meeting with respect to the special meeting of Nalco stockholders.

You should rely only on the information contained in or incorporated by reference in this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference in, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated _____, 2011. You should not assume that the information contained in this joint proxy statement/prospectus is accurate as of any date other than that date. You should not assume that the information incorporated by reference in this joint proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither our mailing of this joint proxy statement/prospectus to Ecolab stockholders or Nalco stockholders nor the issuance by Ecolab of shares of common stock pursuant to the merger will create any implication to the contrary.

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation. Information contained in this joint proxy statement/prospectus regarding Ecolab has been provided by Ecolab and information contained in this joint proxy statement/prospectus regarding Nalco has been provided by Nalco.

Unless otherwise indicated or as the context otherwise requires, all references in this joint proxy statement/prospectus to:

"combined company" refer collectively to Ecolab and Nalco, following completion of the merger;

"Ecolab" refer to Ecolab Inc., a Delaware corporation;

"Ecolab common stock" include, where appropriate, the associated share purchase rights under the Rights Agreement dated as of February 24, 2006, as amended, between Ecolab and Computershare Investor Services, LLC, as rights agent;

"merger agreement" refer to the Agreement and Plan of Merger dated July 19, 2011 among Ecolab, Merger Subsidiary and Nalco, a copy of which is included as Annex A to this joint proxy statement/prospectus;

"Merger Subsidiary" refer to Sustainability Partners Corporation, a Delaware corporation and wholly-owned subsidiary of Ecolab;

"Nalco" refer to Nalco Holding Company, a Delaware corporation; and

"we," "our" and "us" refer to Ecolab and Nalco, collectively.

Table of Contents

TABLE OF CONTENTS

	Page
<u>QUESTIONS AND ANSWERS</u>	<u>1</u>
<u>SUMMARY</u>	<u>16</u>
<u>The Companies</u>	<u>16</u>
<u>The Merger</u>	<u>17</u>
<u>The Special Meetings</u>	<u>27</u>
<u>Selected Historical Financial Information</u>	<u>30</u>
<u>Summary Unaudited Pro Forma Condensed Combined Financial Information of Ecolab and Nalco</u>	<u>34</u>
<u>Unaudited Comparative Per Share Data</u>	<u>35</u>
<u>SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	<u>37</u>
<u>RISK FACTORS</u>	<u>39</u>
<u>Risk Factors Relating to the Merger</u>	<u>39</u>
<u>Risk Factors Relating to the Combined Company Following the Merger</u>	<u>46</u>
<u>Other Risk Factors of Ecolab and Nalco</u>	<u>50</u>
<u>THE COMPANIES</u>	<u>51</u>
<u>THE ECOLAB SPECIAL MEETING</u>	<u>52</u>
<u>THE NALCO SPECIAL MEETING</u>	<u>59</u>
<u>THE MERGER</u>	<u>64</u>
<u>Effects of the Merger</u>	<u>64</u>
<u>Background of the Merger</u>	<u>64</u>
<u>Ecolab's Reasons for the Merger; Recommendation of the Ecolab Board of Directors</u>	<u>72</u>
<u>Nalco's Reasons for the Merger; Recommendation of the Nalco Board of Directors</u>	<u>74</u>
<u>Certain Financial Forecasts of Ecolab and Nalco</u>	<u>78</u>
<u>Opinion of Ecolab's Financial Advisor</u>	<u>82</u>
<u>Opinion of Nalco's Financial Advisor</u>	<u>92</u>
<u>Interests of Ecolab Directors and Executive Officers in the Merger</u>	<u>99</u>
<u>Interests of Nalco Directors and Executive Officers in the Merger</u>	<u>99</u>
<u>Board of Directors and Management Following the Merger</u>	<u>111</u>
<u>Regulatory Clearances Required for the Merger</u>	<u>111</u>
<u>Dividend Policy</u>	<u>112</u>
<u>Listing of Ecolab Common Stock</u>	<u>112</u>
<u>De-Listing and Deregistration of Nalco Common Stock</u>	<u>112</u>
<u>Appraisal Rights</u>	<u>112</u>
<u>Litigation Related to the Merger</u>	<u>113</u>
<u>THE MERGER AGREEMENT</u>	<u>114</u>
<u>The Merger</u>	<u>114</u>
<u>Directors and Officers</u>	<u>114</u>
<u>Merger Consideration</u>	<u>115</u>
<u>Stockholder Elections</u>	<u>116</u>
<u>Payment of the Merger Consideration and Exchange of Shares in the Merger</u>	<u>116</u>
<u>Treatment of Nalco Equity Compensation Awards</u>	<u>117</u>
<u>Representations and Warranties</u>	<u>118</u>
<u>Conduct of Business Pending the Merger</u>	<u>120</u>
<u>Efforts to Complete the Merger</u>	<u>124</u>
<u>Indemnification</u>	<u>125</u>
<u>Change of Recommendation and No Solicitations of Other Offers</u>	<u>125</u>
<u>Employee Benefits</u>	<u>127</u>
<u>Stockholder Litigation</u>	<u>128</u>

Table of Contents

	Page
<u>Conditions to Completion of the Merger</u>	<u>128</u>
<u>Termination of the Merger Agreement</u>	<u>130</u>
<u>Termination Fees and Expense Reimbursement Obligations</u>	<u>132</u>
<u>Non-Survival of Representations, Warranties and Agreements</u>	<u>134</u>
<u>No Third Party Beneficiaries</u>	<u>134</u>
<u>Amendment, Extension and Waiver</u>	<u>135</u>
<u>Governing Law and Venue: Waiver of Jury Trial</u>	<u>135</u>
<u>Specific Performance</u>	<u>135</u>
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER</u>	<u>136</u>
<u>General</u>	<u>136</u>
<u>Tax Consequences of the Merger Generally</u>	<u>136</u>
<u>Tax Consequences of the Merger for Ecolab, Ecolab Stockholders and Nalco</u>	<u>137</u>
<u>Tax Consequences of the Merger for U.S. Holders of Nalco Common Stock</u>	<u>137</u>
<u>Cash in Lieu of Fractional Shares of Ecolab Common Stock</u>	<u>139</u>
<u>Information Reporting and Backup Withholding</u>	<u>139</u>
<u>Reporting Requirements</u>	<u>140</u>
<u>ACCOUNTING TREATMENT</u>	<u>140</u>
<u>UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION</u>	<u>141</u>
<u>NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS</u>	<u>145</u>
<u>COMPARATIVE STOCK PRICE DATA AND DIVIDENDS</u>	<u>154</u>
<u>COMPARATIVE RIGHTS OF ECOLAB AND NALCO STOCKHOLDERS</u>	<u>155</u>
<u>APPRAISAL RIGHTS</u>	<u>166</u>
<u>PROPOSAL TO AUTHORIZE ADDITIONAL SHARES OF ECOLAB COMMON STOCK</u>	<u>171</u>
<u>Summary of the Proposal</u>	<u>171</u>
<u>Purpose and Effect of the Proposal</u>	<u>171</u>
<u>Effect of Proposal on Proposals Relating to the Merger</u>	<u>172</u>
<u>Required Vote</u>	<u>172</u>
<u>Recommendation of the Ecolab Board of Directors</u>	<u>172</u>
<u>NALCO NON-BINDING, ADVISORY PROPOSAL TO APPROVE CERTAIN COMPENSATION</u>	<u>173</u>
<u>Advisory Vote on Golden Parachutes</u>	<u>173</u>
<u>LEGAL MATTERS</u>	<u>174</u>
<u>INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	<u>174</u>
<u>EXPERTS</u>	<u>174</u>
<u>STOCKHOLDER PROPOSALS</u>	<u>175</u>
<u>OTHER MATTERS</u>	<u>176</u>
<u>Other Matters Presented at the Special Meetings</u>	<u>176</u>
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS</u>	<u>177</u>
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	<u>178</u>
<u>Annex A Agreement and Plan of Merger dated as of July 19, 2011</u>	
<u>Annex B Opinion of Merrill Lynch, Pierce, Fenner & Smith Incorporated</u>	
<u>Annex C Opinion of Goldman, Sachs & Co.</u>	
<u>Annex D Section 262 of the Delaware General Corporation Law</u>	
<u>Annex E Form of Amended Article III of the Restated Certificate of Incorporation of Ecolab</u>	

Table of Contents

QUESTIONS AND ANSWERS

The following are some questions that you, as a stockholder of Ecolab or a stockholder of Nalco, may have regarding the merger and the other matters being considered at the special meetings and the answers to those questions. Ecolab and Nalco urge you to carefully read the remainder of this joint proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the merger and the other matters being considered at the special meetings. Additional important information is also contained in the Annexes to and the documents incorporated by reference in this joint proxy statement/prospectus.

Q: Why am I receiving this joint proxy statement/prospectus?

A:

Ecolab and Nalco have agreed to a merger pursuant to the terms of the merger agreement that is described in this joint proxy statement/prospectus. A copy of the merger agreement is included in this joint proxy statement/prospectus as Annex A.

In order to complete the merger, among other things:

Ecolab stockholders must approve the issuance of shares of Ecolab common stock to Nalco stockholders pursuant to the merger; and

Nalco stockholders must approve the proposal to adopt the merger agreement.

Ecolab and Nalco will hold separate special meetings of their stockholders to obtain these approvals. This joint proxy statement/prospectus, including its Annexes, contains and incorporates by reference important information about Ecolab and Nalco, the merger and the stockholder meetings of Ecolab and Nalco. You should read all the available information carefully and in its entirety.

Q: What will I receive in the merger?

A:

Ecolab Stockholders: If the merger is completed, Ecolab stockholders will continue to hold their shares of Ecolab common stock and will not receive any merger consideration (as defined below).

Nalco Stockholders: If the merger is completed, Nalco stockholders may elect to receive either 0.7005 shares of Ecolab common stock or \$38.80 in cash, without interest, per share of Nalco common stock, which, together, we refer to as the merger consideration, provided that approximately 70% of the issued and outstanding shares of Nalco common stock immediately prior to the effective time will be 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 will be converted into the right to receive cash. The adjustments that will be made to achieve the 70% stock/30% cash mix are described in more detail below. Nalco stockholders will not receive any fractional shares of Ecolab common stock in the merger. Instead, they will receive cash in lieu of any fractional shares of Ecolab common stock.

Q: Am I guaranteed to receive the form of merger consideration that I elect to receive for my shares of Nalco common stock?

A:

No. Under the merger agreement, approximately 70% of the issued and outstanding shares of Nalco common stock immediately prior to the effective time will be converted into the right to receive Ecolab common stock and approximately 30% of the issued and outstanding shares of Nalco common stock immediately prior to the effective time will be converted into the right to receive cash. In order to achieve this 70%/30% stock-cash mix of consideration, the merger agreement provides for adjustments to and reallocation of the stock and cash elections made by Nalco stockholders, as well as the allocation of consideration to be paid with respect to Nalco shares owned by stockholders who fail to make an election. Accordingly, depending on the elections made by other Nalco stockholders, each Nalco stockholder who elects to receive Ecolab

Table of Contents

common stock for all of their shares in the merger may receive a portion of their consideration in cash, but will receive Ecolab common stock in exchange for at least 70% of their Nalco shares, and each Nalco stockholder who elects to receive cash for all of their shares in the merger may receive a portion of their consideration in Ecolab common stock, but will receive cash in exchange for at least 30% of their Nalco shares. A Nalco stockholder who elects to receive a combination of Ecolab common stock and cash for their shares in the merger may receive Ecolab common stock and cash in a proportion different from that which such stockholder elected. For further information, please see the section titled "The Merger Agreement Merger Consideration" beginning on page 115.

Q: How do I make my election?

A:

Within two business days after the completion of the merger, an election form will be mailed to each Nalco stockholder. To elect to receive shares of Ecolab common stock, cash or a combination of Ecolab common stock and cash, you must indicate on the election form the number of shares of Nalco common stock with respect to which you elect to receive shares of Ecolab common stock, the number of shares of Nalco common stock with respect to which you elect to receive cash or that you make no election with respect to your shares of Nalco common stock. You must return the form in the separate envelope provided so that it is received prior to the election deadline specified on the election form, which is 5:00 p.m., New York City time, on the 20th business day following the mailing date of the election forms. If you hold your shares through a bank, broker or other nominee, you should follow the instructions provided by such bank, broker or other nominee to ensure that your election instructions are timely returned. For further information, please see the section titled "The Merger Agreement Stockholder Elections" beginning on page 116.

Q: Can I revoke or change my election after I mail my election form?

A:

Yes. You may revoke or change your election by sending written notice thereof to the exchange agent, which notice must be received by the exchange agent prior to the election deadline noted above. In the event an election form is revoked, under the merger agreement the shares of Nalco common stock represented by such election form will be treated as shares in respect of which no election has been made, except to the extent a subsequent election is properly made by the stockholder prior to the election deadline. For more information, please see the section titled "The Merger Agreement Stockholder Elections" beginning on page 116.

Q: What happens if I do not make an election or my election form is not received before the election deadline?

A:

For any shares of Nalco common stock with respect to which the exchange agent does not receive a properly completed and timely election form, the holder thereof will be deemed not to have made an election. If the average volume weighted average price per share of Ecolab common stock for the period of 10 consecutive trading days ending on the last full trading day prior to the effective time of the merger, which we refer to as the closing Ecolab stock price, is greater than \$55.39 per share, then any Nalco stockholder who has not made an election will be deemed to have made an election to receive shares of Ecolab common stock in the merger. If the closing Ecolab stock price is less than \$55.39 per share, then any Nalco stockholder who has not made an election will be deemed to have made an election to receive cash in the merger. If the closing Ecolab stock price is equal to \$55.39, then any Nalco stockholder who has not made an election will receive Ecolab common stock or cash or a combination of both, as necessary to achieve the 70%/30% stock-cash mix of consideration described above. Additionally, no election shares with respect to which deemed elections are made in accordance with the merger agreement will be subject to the same adjustment and reallocation provisions that apply to shares for which affirmative stock or cash elections are made by Nalco stockholders in order to achieve the overall

Table of Contents

70%/30% stock-cash mix of consideration. For more information, please see the section titled "The Merger Agreement Merger Consideration" beginning on page 115.

Q: How will I receive the merger consideration to which I am entitled?

A:

After receiving the proper documentation from you and determining the proper allocations of shares of Ecolab common stock and cash to be paid or issued to Nalco stockholders, the exchange agent will forward to you the Ecolab common stock and/or cash to which you are entitled. More information on the documentation you are required to deliver to the exchange agent may be found under the caption "The Merger Agreement Payment of the Merger Consideration and Exchange of Shares in the Merger" beginning on page 116. Nalco stockholders will not receive any fractional shares of Ecolab common stock in the merger. Instead, they will receive a cash payment in lieu of any fractional shares of Ecolab common stock they otherwise would have received in the merger equal to the product obtained by multiplying (i) the fractional share interest to which such holder would otherwise be entitled by (ii) the closing Ecolab stock price.

Q: What is the value of the Ecolab common stock included in the merger consideration?

A:

Because Ecolab will issue 0.7005 shares of Ecolab common stock in exchange for each share of Nalco common stock exchanged for Ecolab common stock in the merger, the value of the merger consideration that Nalco stockholders receive will depend on the price per share of Ecolab common stock at the effective time of the merger. That price will not be known at the time of the special meetings and may be less than the current price or the price at the time of the special meetings. Based on the closing price of Ecolab common stock on the New York Stock Exchange, which we refer to as the NYSE, on July 19, 2011, the last trading day before public announcement of the merger, 0.7005 shares of Ecolab common stock per share of Nalco common stock represented approximately \$38.80 in value for each share of Nalco common stock. Based on the closing price of Ecolab common stock on the NYSE on _____, 2011, the latest practicable trading day before the date of this joint proxy statement/prospectus, 0.7005 shares of Ecolab common stock per share of Nalco common stock represented approximately \$ _____ in value for each share of Nalco common stock. We urge you to obtain current market quotations of Ecolab common stock and Nalco common stock.

Q: When and where will the special meetings be held?

A:

Ecolab Stockholders: The special meeting of Ecolab stockholders will be held at the Ecolab Corporate Center, 370 Wabasha Street North, St. Paul, Minnesota 55102, on _____, 2011, at _____, local time.

Nalco Stockholders: The special meeting of Nalco stockholders will be held at the Nalco Company Corporate Offices at 1601 West Diehl Road, Naperville, Illinois, 60563-1198, on _____, 2011, at _____, local time.

Q: What proposals will be considered at the special meetings?

A:

Ecolab Stockholders: At the Ecolab special meeting, Ecolab's stockholders will be asked to consider and vote on (i) a proposal to approve the issuance of shares of Ecolab common stock to the stockholders of Nalco pursuant to the merger, which we refer to as the share issuance proposal, (ii) a proposal to adopt an amendment to Ecolab's restated certificate of incorporation following completion of the merger to increase the number of authorized shares of Ecolab common stock to 800,000,000 shares, which we refer to as the additional share authorization proposal, and (iii) a proposal to adjourn the Ecolab special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the share issuance proposal, which we refer to as the Ecolab adjournment proposal. Ecolab will transact no other business at its

Table of Contents

special meeting except such business as may properly be brought before the special meeting or any adjournment or postponement thereof.

Nalco Stockholders: At the Nalco special meeting, Nalco's stockholders will be asked to consider and vote on (i) a proposal to adopt the merger agreement, which we refer to as the merger proposal, (ii) a non-binding, advisory proposal to approve the compensation that may become payable to Nalco's named executive officers in connection with the completion of the merger, which we refer to as the compensation proposal, and (iii) a proposal to adjourn the Nalco special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the merger proposal, which we refer to as the Nalco adjournment proposal. Nalco will transact no other business at its special meeting except such business as may properly be brought before the special meeting or any adjournment or postponement thereof.

Q: How does the Ecolab board of directors recommend that Ecolab stockholders vote?

A:

The Ecolab board of directors has unanimously approved the merger agreement, declared it advisable, approved the issuance of shares of Ecolab common stock to Nalco stockholders pursuant to the merger and determined that the merger agreement and the transactions contemplated thereby, including the merger and the issuance of shares of Ecolab common stock to Nalco stockholders pursuant to the merger, are in the best interests of Ecolab and its stockholders. The Ecolab board of directors has further unanimously approved an amendment to Ecolab's restated certificate of incorporation in accordance with the additional share authorization proposal and has determined that such amendment is advisable and in the best interests of Ecolab and its stockholders. **The Ecolab board of directors accordingly unanimously recommends that Ecolab stockholders vote "FOR" each of the share issuance proposal, the additional share authorization proposal and the Ecolab adjournment proposal.**

Q: How does the Nalco board of directors recommend that Nalco stockholders vote?

A:

The Nalco board of directors has unanimously approved the merger agreement, declared it advisable and determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are in the best interests of Nalco and its stockholders. **The Nalco board of directors accordingly unanimously recommends that Nalco stockholders vote "FOR" each of the merger proposal, the compensation proposal and the Nalco adjournment proposal.**

Q: Who is entitled to vote at the special meetings?

A:

Ecolab Stockholders: The record date for the Ecolab special meeting is _____, 2011. Only holders of record of issued and outstanding shares of Ecolab common stock as of the close of business on the record date are entitled to notice of, and to vote at, the Ecolab special meeting or any adjournment or postponement of the Ecolab special meeting.

Nalco Stockholders: The record date for the Nalco special meeting is _____, 2011. Only holders of record of issued and outstanding shares of Nalco common stock as of the close of business on the record date are entitled to notice of, and to vote at, the Nalco special meeting or any adjournment or postponement of the Nalco special meeting.

Q: How many votes do I have?

A:

Ecolab Stockholders: Holders of Ecolab common stock are entitled to one vote for each share of Ecolab common stock owned as of the close of business on the Ecolab record date. As of the close of business on the Ecolab record date, there were _____ shares of Ecolab common stock outstanding and entitled to vote at the Ecolab special meeting.

Table of Contents

Nalco Stockholders: Holders of Nalco common stock are entitled to one vote for each share of Nalco common stock owned as of the close of business on the Nalco record date. As of the close of business on the Nalco record date, there were _____ shares of Nalco common stock outstanding and entitled to vote at the Nalco special meeting.

Q: What constitutes a quorum at the special meetings?

A:

Ecolab Stockholders: Stockholders who hold shares representing a majority of the issued and outstanding shares of Ecolab common stock must be present in person or represented by proxy to constitute a quorum for the transaction of business at the Ecolab special meeting. If a quorum is not present, or if fewer shares are voted in favor of the share issuance proposal than is required, the special meeting may be adjourned to another time and place by the vote of a majority of the shares present in person or represented by proxy and entitled to vote at the special meeting, whether or not a quorum is present, to allow additional time for obtaining additional proxies or votes. No notice of an adjourned meeting need be given unless the adjournment is for more than 30 days or, if after the adjournment, a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting will be given to each stockholder of record entitled to vote at the meeting. At any subsequent reconvening of the special meeting at which a quorum is present, any business may be transacted that might have been transacted at the original meeting and all proxies will be voted in the same manner as they would have been voted at the original convening of the special meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent meeting.

Abstentions and broker non-votes, which are described below, will be included in the calculation of the number of shares of Ecolab common stock represented at the special meeting for purposes of determining whether a quorum has been achieved. However, shares of Ecolab common stock held in treasury will not be included in the calculation of the number of shares of Ecolab common stock represented at the special meeting for purposes of determining whether a quorum has been achieved.

Nalco Stockholders: Stockholders who hold shares representing a majority of the issued and outstanding shares of Nalco common stock must be present in person or represented by proxy to constitute a quorum for the transaction of business at the Nalco special meeting. If a quorum is not present, any officer of Nalco entitled to preside at or to act as secretary of the Nalco special meeting will have the power to adjourn the meeting from time to time until a quorum is present. If a quorum is present, an adjournment of the Nalco special meeting may be made from time to time by approval of the holders of a majority of the shares of Nalco common stock present in person or represented by proxy and entitled to vote at the Nalco special meeting. If a quorum is present at the special meeting but there are not sufficient votes at the time of the special meeting to approve the merger proposal, then Nalco stockholders may be asked to vote on a proposal to adjourn the special meeting so as to permit the further solicitation of proxies. No notice of an adjourned meeting need be given unless the adjournment is for more than 30 days or, if after the adjournment, a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting will be given to each stockholder of record entitled to vote at the meeting. At any subsequent reconvening of the special meeting at which a quorum is present, any business may be transacted that might have been transacted at the original meeting and all proxies will be voted in the same manner as they would have been voted at the original convening of the special meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent meeting.

Table of Contents

Abstentions and broker non-votes, which are described below, will be included in the calculation of the number of shares of Nalco common stock represented at the special meeting for purposes of determining whether a quorum has been achieved. However, shares of Nalco common stock held in treasury will not be included in the calculation of the number of shares of Nalco common stock represented at the special meeting for purposes of determining whether a quorum has been achieved.

Q: What vote is required to approve each of the proposals?

A:

Ecolab Stockholders: The share issuance proposal and Ecolab adjournment proposal each require approval by a majority of the total votes cast at the Ecolab special meeting by the holders of shares of Ecolab common stock present in person or represented by proxy and entitled to vote on that proposal. Under applicable NYSE rules, the total votes cast (whether for, against or abstain) on the share issuance proposal must also represent a majority of the shares of Ecolab common stock issued and outstanding as of the Ecolab record date. Votes to abstain are treated the same as votes "AGAINST" these proposals. Failures to vote and broker non-votes will have no effect on either proposal, assuming a quorum is present.

Approval of the additional share authorization proposal requires the affirmative vote of holders of a majority of the issued and outstanding shares of Ecolab common stock entitled to vote on the proposal. Failures to vote, votes to abstain and broker non-votes will have the effect of a vote "AGAINST" the proposal.

Nalco Stockholders: Approval of the merger proposal requires the affirmative vote of holders of a majority of the issued and outstanding shares of Nalco common stock entitled to vote on the proposal. Failures to vote, votes to abstain and broker non-votes will have the effect of a vote "AGAINST" the proposal.

The compensation proposal and Nalco adjournment proposal each require the affirmative vote of holders of a majority of the issued and outstanding shares of Nalco common stock present in person or represented by proxy at the Nalco special meeting and entitled to vote on that proposal. Votes to abstain are treated the same as votes "AGAINST" these proposals. Broker non-votes and failures to vote will have no effect on either proposal, assuming a quorum is present.

Q: How do I vote if I am a stockholder of record?

A:

Ecolab Stockholders. If you are a stockholder of record of Ecolab as of the close of business on the record date for the Ecolab special meeting, you may vote in person by attending the Ecolab special meeting or, to ensure your shares are represented at the Ecolab special meeting, you may authorize a proxy to vote by:

logging onto the website indicated on the enclosed proxy card and following the prompts using the control number located on the proxy card;

dialing the telephone number indicated on the enclosed proxy card and following the further directions using the control number located on the proxy card; or

marking, signing, dating and mailing the enclosed proxy card to the address on the accompanying return envelope.

If you hold Ecolab shares in "street name" through a stock brokerage account or through a bank or other nominee, please follow the voting instructions provided by your broker, bank or other nominee to ensure that your shares are represented at the Ecolab special meeting. If you hold shares through an employee plan provided by Ecolab, please see the question below "How are my employee plan shares voted?"

Table of Contents

Please note that if you hold your Ecolab shares through different accounts, it is important that you vote using each proxy card you receive.

Nalco Stockholders. If you are a stockholder of record of Nalco as of the close of business on the record date for the Nalco special meeting, you may vote in person by attending the Nalco special meeting or, to ensure your shares are represented at the Nalco special meeting, you may authorize a proxy to vote by:

logging onto the website indicated on the enclosed proxy card and following the prompts using the control number located on the proxy card;

dialing the telephone number indicated on the enclosed proxy card and following the further directions using the control number located on the proxy card; or

marking, signing, dating and promptly returning the enclosed proxy card to the address on the accompanying return envelope.

If you hold Nalco shares in "street name" through a stock brokerage account or through a bank or other nominee, please follow the voting instructions provided by your broker, bank or other nominee to ensure that your shares are represented at the Nalco special meeting.

Q: My shares are held in "street name" by my broker, bank or other nominee. Will my broker, bank or other nominee automatically vote my shares for me?

A:

No. If your shares are held in the name of a broker, bank or other nominee, you are considered the "beneficial holder" of the shares held for you in what is known as "street name." You are not the "record holder" of such shares. If this is the case, this joint proxy statement/prospectus has been forwarded to you by your broker, bank or other nominee. As the beneficial holder, unless your broker, bank or other nominee has discretionary authority over your shares, you generally have the right to direct your broker, bank or other nominee as to how to vote your shares. If you do not provide voting instructions, your shares will not be voted on any proposal on which your broker, bank or other nominee does not have discretionary authority. This is often called a "broker non-vote." Broker non-votes may have the same effect as a vote "AGAINST" certain of the proposals to be considered at the special meetings, including the merger proposal to be considered at the Nalco special meeting. You should therefore provide your broker, bank or other nominee with instructions as to how to vote your shares of Ecolab common stock or Nalco common stock.

Please follow the voting instructions provided by your broker, bank or other nominee so that it may vote your shares on your behalf. Please note that you may not vote shares held in street name by returning a proxy card directly to Ecolab or Nalco or by voting in person at your special meeting unless you first obtain a "legal proxy" executed in your favor by your broker, bank or other nominee.

Q: How are my Ecolab employee plan shares voted?

A:

If you hold shares of Ecolab common stock through the Ecolab Savings Plan and ESOP, with respect to which Fidelity Management Trust Company acts as trustee, the Ecolab Stock Purchase Plan administered by Computershare Trust Company, Inc. or the Ecolab Canada Share Purchase Plan administered by SG Vestia Systems Inc., which we refer to collectively as the Ecolab employee plans, you can instruct the trustee or administrator of your Ecolab employee plan, in a confidential manner, how to vote the equivalent number of Ecolab shares allocated to you in your Ecolab employee plan. If you are a participant in an Ecolab employee plan, the enclosed proxy card will serve as a voting instruction to the respective trustee or administrator of your Ecolab employee plan, and if your instructions are timely received, the trustee or administrator will follow

Table of Contents

your voting instructions. If you hold Ecolab shares through any other Ecolab employee plans, you will receive voting instructions from that plan's administrator.

Generally, you will receive only one proxy card covering all the shares you hold in your own name, through the Ecolab Dividend Reinvestment Plan sponsored by Computershare Trust Company, N.A or through the Ecolab employee plans.

You may use one of the following three methods:

log onto the website indicated on the enclosed proxy card and follow the prompts using the control number located on the proxy card;

dial the telephone number indicated on the enclosed proxy card and follow the further directions using the control number located on the proxy card; or

mark, sign, date and mail the enclosed proxy card to the address on the accompanying return envelope.

To allow sufficient time for voting of your shares by the trustee or administrator of your Ecolab employee plan, your voting instructions should be received by _____, 2011 to allow for tabulation.

In addition, since only the trustee or administrator of an Ecolab employee plan can vote your shares held through that plan, you will not be able to vote your Ecolab employee plan shares personally at the Ecolab special meeting. Please note that, except as described below, the applicable trust agreement governing the Ecolab Savings Plan and ESOP provides that if the trustee does not receive your voting instructions, the trustee will vote your shares in the same proportion as it votes the shares for which instructions are timely received from other participants.

Voting of the shares in the Ecolab Savings Plan and ESOP is subject to federal pension laws, which require the trustee or administrator to act as a fiduciary for participants in the Ecolab Savings Plan and ESOP in deciding how to vote the shares. Therefore, irrespective of these voting provisions, it is possible that the trustee or administrator may decide to vote shares other than as set forth above if it determines it is required to do so under applicable law.

You must vote shares that you hold through a broker, bank or other nominee separately in accordance with each of the voting instruction cards you receive with respect to such street name shares of Ecolab common stock.

Q: What will happen if I fail to vote or I abstain from voting?

A:

Ecolab Stockholders: If you are an Ecolab stockholder and fail to vote or fail to instruct your broker, bank or other nominee to vote, it will have no effect on the share issuance proposal or the Ecolab adjournment proposal, assuming a quorum is present. If you are an Ecolab stockholder and you mark your proxy or voting instructions to abstain, it will have the effect of a vote "AGAINST" the share issuance proposal and Ecolab adjournment proposal. If you are an Ecolab stockholder and fail to vote, fail to instruct your broker, bank or other nominee to vote, or mark your proxy or voting instructions to abstain, it will have the effect of a vote "AGAINST" the additional share authorization proposal. If you are an Ecolab stockholder through an Ecolab employee plan and fail to instruct the trustee or administrator how to vote, the trustee or administrator will vote your shares as described above under the question "How are my employee plan shares voted?"

Nalco Stockholders: If you are a Nalco stockholder and fail to vote, fail to instruct your broker, bank or other nominee to vote, or mark your proxy or voting instructions to abstain, it will have the effect of a vote "AGAINST" the merger proposal. If you are a Nalco stockholder and fail to instruct your broker, bank or other nominee to vote or fail to vote, it will have no effect on the

Table of Contents

compensation proposal or the Nalco adjournment proposal, assuming a quorum is present. If you are a Nalco stockholder and you mark your proxy or voting instructions to abstain, it will have the effect of a vote "AGAINST" the compensation proposal and Nalco adjournment proposal.

Q: What will happen if I return my proxy card without indicating how to vote?

A:

Ecolab Stockholders: If you properly complete and sign your proxy card but do not indicate how your shares of Ecolab common stock should be voted on a matter, the shares of Ecolab common stock represented by your proxy will be voted as the Ecolab board of directors recommends and, therefore, "FOR" each of the share issuance proposal, the additional share authorization proposal and the Ecolab adjournment proposal.

Nalco Stockholders: If you properly complete and sign your proxy card but do not indicate how your shares of Nalco common stock should be voted on a matter, the shares of Nalco common stock represented by your proxy will be voted as the Nalco board of directors recommends and, therefore, "FOR" each of the merger proposal, the compensation proposal and the Nalco adjournment proposal.

Q: Can I change my vote or revoke my proxy after I have returned a proxy or voting instruction card?

A:

Yes.

If you are the holder of record of either Ecolab or Nalco stock: If you are the holder of record of stock, you can change your vote or revoke your proxy at any time before your proxy is voted at your special meeting. You can do this in one of three ways:

you can grant a new, valid proxy bearing a later date (including by telephone or through the Internet);

you can send a signed notice of revocation; or

you can attend your special meeting and vote in person, which will automatically cancel any proxy previously given, or you may revoke your proxy in person. Simply attending the Ecolab special meeting or the Nalco special meeting without voting or revoking your proxy will not revoke any proxy that you have previously given or change your vote.

If you choose either of the first two methods, your notice of revocation or your new proxy must be received by Ecolab or Nalco, as applicable, no later than the beginning of the applicable special meeting. If you have submitted a proxy for your shares by telephone or via the Internet, you may revoke your prior telephone or Internet proxy by any manner described above.

If you hold shares of either Ecolab or Nalco in "street name:" If your shares are held in street name, you must contact your broker, bank or other nominee to change your vote or revoke your proxy.

If you hold Ecolab shares in an Ecolab employee plan. If you hold shares of Ecolab common stock in an Ecolab employee plan, there are two ways in which you may revoke your instructions to the trustee or administrator and change your vote with respect to voting the shares allocated to you in your Ecolab employee plan:

First, you may submit new voting instructions under any one of the three methods described above under the question "How are my employee plan shares voted?" The latest dated instructions actually received by the trustee or administrator for your Ecolab employee plan, in accordance with the instructions for voting set forth in this joint proxy statement/prospectus, will be the instructions that are followed, and all earlier instructions will be revoked.

Table of Contents

Second, you may send a written notice to Ecolab's tabulator, Computershare Trust Company, N.A., at 250 Royal Street, Canton, Massachusetts 02021, stating that you would like to revoke your instructions to the trustee or administrator for your Ecolab employee plan. This written notice must be received no later than 5:00 p.m., New York City time, on _____, 2011 in order to revoke your prior instructions.

Q: What happens if I sell my shares of Nalco common stock before the Nalco special meeting?

A:

The record date for the Nalco special meeting is earlier than the date of the Nalco special meeting and the date that the merger is expected to be completed. If you transfer your Nalco shares after the Nalco record date but before the Nalco special meeting, you will retain your right to vote at the Nalco special meeting, but will have transferred the right to receive the merger consideration in the merger. In order to receive the merger consideration, you must hold your shares through the effective date of the merger.

Q: What if I hold shares in both Ecolab and Nalco?

A:

If you are a stockholder of both Ecolab and Nalco, you will receive two separate packages of proxy materials. A vote cast as an Ecolab stockholder will not count as a vote cast as a Nalco stockholder, and a vote cast as a Nalco stockholder will not count as a vote cast as an Ecolab stockholder. Therefore, please submit separately a proxy for each of your Ecolab and Nalco shares.

Q: Will Ecolab stockholders receive any shares or other consideration as a result of the merger?

A:

No. Ecolab stockholders will not receive any shares or other consideration as a result of the merger and will continue to hold the shares of Ecolab common stock they owned prior to the effective time of the merger.

Q: What will happen if all of the proposals to be considered at the special meetings are not approved?

A:

As a condition to completion of the merger, Ecolab's stockholders must approve the share issuance proposal and Nalco's stockholders must approve the merger proposal. Completion of the merger will not be conditioned or dependant on stockholder approval of any of the other proposals to be considered at the special meetings. If Ecolab's stockholders approve the additional share authorization proposal, Ecolab does not intend to file an amendment to its restated certificate of incorporation giving effect to the increase in its authorized shares of common stock contemplated by the additional share authorization proposal until after the completion of the merger. Accordingly, if the share issuance proposal or the merger proposal are not approved by stockholders, or the merger is not completed for any other reason, Ecolab does not intend to implement the additional share authorization proposal, even if the proposal is approved by its stockholders at the Ecolab special meeting.

Q: Do I need to do anything with my shares of common stock other than voting for the proposals at the special meetings?

A:

Ecolab Stockholders: If you are an Ecolab stockholder, after the merger is completed, you are not required to take any action with respect to your shares of Ecolab common stock.

Nalco Stockholders: To elect to receive shares of Ecolab common stock, cash or some combination of common stock and cash, you must indicate on an election form, which will be sent to you in a separate mailing within two business days after the completion of the merger, the number of shares of Nalco common stock with respect to which you elect to receive shares of Ecolab common stock, the number of shares of Nalco common stock with respect to which you

Table of Contents

elect to receive cash or that you make no election with respect to your shares of Nalco common stock. You must return the form in the separate envelope provided so that it is received prior to the election deadline specified on the election form, which is at 5:00 p.m., New York City time, on the 20th business day following the mailing date of the election forms. If you hold your shares through a bank, broker or other nominee, you should follow the instructions provided by such bank, broker or other nominee to ensure that your election instructions are timely returned. **Please do not send your Nalco stock certificates with your proxy card.** For further information, please see the section titled "The Merger Agreement Stockholder Elections" beginning on page 116.

Q: Will I still be paid dividends prior to the merger?

A:

Ecolab and Nalco have each historically paid quarterly dividends to their respective stockholders. Ecolab and Nalco may continue to make their regular quarterly cash dividends consistent with past practices without the other party's consent. Ecolab and Nalco have agreed in the merger agreement to reasonably coordinate with each other regarding the declaration and payment of dividends with respect to the shares of Ecolab and Nalco common stock and the related dividend record and payment dates so that (i) no holder of Ecolab common stock or Nalco common stock receives two dividends, or fails to receive one dividend, for any single calendar quarter with respect to its shares of Ecolab common stock or Nalco common stock, including shares of Ecolab common stock issued in connection with the merger, and (ii) the quarterly payments of dividends to the holders of Ecolab common stock will be made substantially in accordance with Ecolab's historical quarterly dividend payment schedule. Ecolab and Nalco expect to make additional public announcements from time to time prior to the completion of the merger with respect to the timing of the declaration and payment of dividends to their respective stockholders.

Q: When do you expect the merger to be completed?

A:

Ecolab and Nalco hope to complete the merger as soon as practicable and expect the closing of the transaction to occur in the fourth quarter of 2011. However, the merger is subject to various regulatory clearances and the satisfaction or waiver of other conditions, and it is possible that factors outside the control of Ecolab and Nalco could result in the merger being completed at an earlier time, a later time or not at all. There may be a substantial amount of time between the Ecolab and Nalco special meetings and the completion of the merger.

Q: What are the conditions to completion of the merger?

A:

In addition to the approval of the share issuance proposal by Ecolab's stockholders and the approval of the merger proposal by Nalco's stockholders as described above, completion of the merger is subject to the satisfaction of a number of other conditions, including certain regulatory clearances. For additional information on the regulatory clearances required to complete the merger, please see the section titled "The Merger Regulatory Clearances Required for the Merger" beginning on page 111. For further information on the conditions to completion of the merger, please see the section titled "The Merger Agreement Conditions to Completion of the Merger" beginning on page 128.

Q: Who will serve on the board of directors of Ecolab following the completion of the merger?

A:

The merger agreement provides that at the effective time of the merger, three of the current Nalco directors will be added to the Ecolab board of directors. The merger agreement further provides that Nalco will select three of its current directors for the positions on the Ecolab board of directors, with one director assigned to each of the three director classes under Ecolab's classified board of directors, subject to acceptance by Ecolab in accordance with its regular corporate governance procedures. For additional information on the board of directors of Ecolab

Table of Contents

following the completion of the merger, please see the section titled "The Merger Board of Directors and Management Following the Merger," beginning on page 111.

Q: What role will Nalco's senior management have with Ecolab following completion of the merger?

A:

Ecolab expects that, upon completion of the merger, Erik Fyrwald, Nalco's chairman, president and chief executive officer, will become the president of Ecolab and will continue to oversee the former Nalco business operations. Ecolab also expects that certain other members of Nalco's senior management will become members of the senior management of the combined company after the merger. For additional information on the governance and management of Ecolab following the completion of the merger, please see the section titled "The Merger Board of Directors and Management Following the Merger," beginning on page 111.

Q: What will happen to outstanding Nalco equity compensation awards in the merger?

A:

Immediately prior to the effective time of the merger, each restricted stock unit award held by a non-employee director of Nalco, each of which we refer to as a Director RSU, will fully vest and, at the effective time of the merger, be converted into the right to receive either (i) 0.7005 shares of Ecolab common stock or (ii) \$38.80 in cash, without interest, subject to the adjustment and reallocation provisions described under the section titled "The Merger Agreement Merger Consideration," beginning on page 115.

Each Nalco restricted stock unit award that vests solely based on the passage of time held by certain officers of Nalco will fully vest as of the time immediately prior to the effective time of the merger pursuant to change of control agreements (including the Change of Control Agreements described under the section titled "The Merger Interests of Nalco Directors and Executive Officers in the Merger Change of Control Agreements," beginning on page 102). Such awards will be settled for shares of Nalco common stock immediately prior to the merger.

At the effective time of the merger:

each outstanding Nalco stock option, whether or not then vested, will cease to represent a right to acquire shares of Nalco common stock and will be converted, without any action on the part of the holder, into an option to purchase the number of shares of Ecolab common stock equal to the product of the number of shares of Nalco common stock issuable upon the exercise of such Nalco stock option and the "stock award exchange ratio" (as defined below) rounded down to the nearest number of whole shares of Ecolab common stock, and otherwise on the same terms and conditions as were applicable under such Nalco stock option, except as otherwise provided pursuant to any applicable contract, including the Change of Control Agreements. The exercise price of the converted stock options will be equal to the per share exercise price for the shares of Nalco common stock otherwise purchasable pursuant to the corresponding Nalco stock option divided by the stock award exchange ratio, rounded up to the nearest whole cent;

each Nalco restricted stock unit award that vests solely based on the passage of time, other than the Director RSUs, each of which we refer to as a Time-Vesting RSU, which is outstanding immediately prior to the effective time of the merger (other than, as described above, those Time-Vesting RSUs held by certain Nalco officers which will vest and be settled for shares of Nalco common stock as of the time immediately prior to the effective time of the merger pursuant to change of control agreements) will cease to represent a right with respect to Nalco common stock and will be converted, without any action on the part of the holder, into a restricted stock unit award in respect of the number of shares of Ecolab common stock equal to the product of the number of shares of Nalco common stock subject to such Time-Vesting RSU and the stock award exchange ratio rounded to the nearest number of whole shares of Ecolab common stock, and otherwise on the same terms and conditions as were previously applicable

Table of Contents

prior to the effective time of the merger, except as otherwise provided pursuant to any applicable contract, including the Change of Control Agreements; and

each Nalco restricted stock unit award that vests based both on the passage of time and the satisfaction of performance conditions, each of which we refer to as a Performance-Vesting RSU, which is outstanding immediately prior to the effective time of the merger will cease to represent a right with respect to Nalco common stock and will be converted, without any action on the part of the holder, into a restricted stock unit award in respect of the number of shares of Ecolab common stock equal to the product of the number of shares of Nalco common stock subject to such Performance-Vesting RSU and the stock award exchange ratio rounded to the nearest number of whole shares of Ecolab common stock, and otherwise on substantially equivalent terms and conditions (including substantially equivalent performance goals and objectives) as were previously applicable prior to the effective time of the merger, except as otherwise provided pursuant to any applicable contract, including the Change of Control Agreements. Prior to the effective time of the merger, Ecolab and Nalco will agree on any adjustments or other actions reasonably required to maintain the Performance-Vesting RSUs subject to substantially equivalent terms, conditions and performance goals and objectives.

The "stock award exchange ratio" means the quotient obtained by dividing (i) the closing price of shares of Nalco common stock on the NYSE for the last trading day prior to the closing of the merger, by (ii) the closing price of shares of Ecolab common stock on the NYSE for the last trading day prior to the closing of the merger.

Q: What are the material U.S. federal income tax consequences of the merger to U.S. holders of Nalco common stock?

A:

Ecolab and Nalco each expect the merger to qualify as a tax-free "reorganization" pursuant to Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code. The U.S. federal income tax consequences of a reorganization to a Nalco stockholder will depend on the relative mix of cash and Ecolab common stock received by such Nalco stockholder. Assuming that the merger qualifies as a reorganization, Nalco stockholders will not recognize any gain or loss for U.S. federal income tax purposes if they exchange their shares of Nalco common stock solely for shares of Ecolab common stock in the merger, except with respect to cash received in lieu of fractional shares of Ecolab common stock. Nalco stockholders will recognize gain or loss if they exchange their shares of Nalco common stock solely for cash in the merger. Nalco stockholders will recognize gain, but not loss, if they exchange their shares of Nalco common stock for a combination of Ecolab common stock and cash, but their taxable gain in that case will not exceed the cash they receive in the merger.

Please carefully review the information set forth in the section titled "Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 136 for a description of the material U.S. federal income tax consequences of the merger. **The tax consequences of the merger to each Nalco stockholder will depend on such Nalco stockholder's own situation. Please consult your tax advisor for a full understanding of the tax consequences of the merger to you.**

Q: Are stockholders entitled to appraisal rights in connection with the merger?

A:

Pursuant to Section 262 of the General Corporation Law of the State of Delaware, which we refer to as Section 262, Nalco stockholders who do not vote in favor of the merger and who comply with the applicable requirements of Section 262 may have the right to seek appraisal of the fair value of such shares as determined by the Delaware Court of Chancery if the merger is completed. It is possible that the fair value as determined by the Delaware Court of Chancery may be more or less than, or the same as, the merger consideration.

Table of Contents

Under Delaware law, appraisal rights are only available if, among other things, stockholders are required to accept cash for their shares (other than cash in lieu of fractional shares). Therefore, with respect to any shares of Nalco common stock that have not been surrendered for payment for which you would be required under the merger agreement to receive cash merger consideration (other than cash in lieu of fractional shares of Ecolab common stock), you may have the right, if you do not vote in favor of the merger agreement, and otherwise comply with the applicable requirements of Section 262, in lieu of receiving the cash merger consideration for those shares, to obtain payment in cash for the fair value of those shares as determined by the Delaware Court of Chancery. Merger Subsidiary reserves the right to take the position that appraisal may only be sought with respect to shares described in the two preceding sentences of this paragraph, and may not be exercised with respect to any shares as to which stock was received.

Whether or not a stockholder will be required to accept cash for their shares in the merger will not be known until after the vote on the merger. However, stockholders who wish to preserve any appraisal rights they may have must so advise Nalco prior to the vote on the merger. In addition to submitting a demand for appraisal, in order to preserve any appraisal rights you may have, you must not vote in favor of the merger agreement, must not surrender your shares for payment of the merger consideration, and must otherwise follow the procedures prescribed by Section 262. **In view of the complexity of Section 262, Nalco stockholders who may wish to dissent from the merger and pursue appraisal rights should consult their legal advisors.** For additional information, please see the sections titled "The Merger Appraisal Rights" beginning on page 112 and "Appraisal Rights" beginning on page 166. In addition, the full text of Section 262 is included as Annex D to this joint proxy statement/prospectus.

Q: Are there any risks in the merger that I should consider?

A:

Yes. There are risks associated with all business combinations, including the merger. These risks are discussed in more detail in the section titled "Risk Factors" beginning on page 39.

Q: Where can I find more information about the parties to the merger?

A:

You can find more information about Ecolab and Nalco from the various sources described in the sections titled "Where You Can Find More Information" and "The Companies" beginning on pages 178 and 51, respectively.

Table of Contents

Q: Who can help answer my questions?

A:

Ecolab stockholders or Nalco stockholders who have questions about the merger, the other matters to be voted on at the special meetings or how to submit a proxy or who desire additional copies of this joint proxy statement/prospectus or additional proxy cards should contact:

If you are an Ecolab stockholder:

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, New York 10022

Stockholders call toll-free: (877) 456-3510

or

Banks and brokers call collect: (212) 750-5833

or

Ecolab Inc.
370 Wabasha Street North
St. Paul, Minnesota 55102
Attn: Corporate Secretary
(651) 293-2836

If you are a Nalco stockholder:

MacKenzie Partners, Inc.
105 Madison Avenue
New York, New York 10016
proxy@mackenziepartners.com
Call Collect: (212) 929-5500
or
Toll-Free: (800) 322-2885

or

Nalco Holding Company
1601 West Diehl Road
Naperville, Illinois 60563-1198
Attn: Corporate Secretary
(630) 305-1000

Table of Contents

SUMMARY

This summary highlights information contained elsewhere in this joint proxy statement/prospectus and may not contain all the information that is important to you with respect to the merger and the other matters being considered at the Ecolab and Nalco special meetings. Ecolab and Nalco urge you to read the remainder of this joint proxy statement/prospectus carefully, including the attached Annexes, and the other documents to which we have referred you. See also the section titled "Where You Can Find More Information" beginning on page 178. We have included page references in this summary to direct you to a more complete description of the topics presented below.

The Companies

Ecolab Inc.

With sales of \$6 billion and more than 26,000 associates, Ecolab Inc., a Delaware corporation, is the global leader in cleaning, sanitizing, food safety and infection prevention products and services and delivers comprehensive programs and services in more than 160 countries. Ecolab also provides pest elimination, maintenance and repair services. Ecolab provides products and services primarily to hotels and restaurants, healthcare and educational facilities, quick-service (fast-food and other convenience store) units, grocery stores, commercial and institutional laundries, light industry, dairy plants and farms, food and beverage processors and the vehicle wash industry. A strong commitment to customer support is a distinguishing characteristic of Ecolab's business.

Ecolab's common stock is listed and traded on the NYSE under the symbol "ECL."

The principal executive offices of Ecolab are located at 370 Wabasha Street North, St. Paul, Minnesota 55102 and its telephone number is (800) 232-6522.

Nalco Holding Company

Nalco Holding Company, a Delaware corporation, is the world's leading water treatment and process improvement company, delivering significant environmental, social and economic performance benefits to a variety of industrial and institutional customers. Nalco has over 12,400 employees working in more than 150 countries. Nalco programs and services are used in water treatment applications to prevent corrosion, contamination and the buildup of harmful deposits and extend asset life, among other functions, and in production processes to enhance process efficiency, extend asset life and improve customers' end products. Nalco also helps customers reduce energy, water and other natural resource consumption, minimizing environmental releases.

Nalco's common stock is listed and traded on the NYSE under the symbol "NLC."

The principal executive offices of Nalco are located at 1601 West Diehl Road, Naperville, Illinois 60563-1198 and its telephone number is (630) 305-1000.

Sustainability Partners Corporation

Sustainability Partners Corporation, a wholly-owned subsidiary of Ecolab, which we refer to as Merger Subsidiary, is a Delaware corporation that was formed on July 14, 2011 for the sole purpose of effecting the merger. In the merger, Nalco will be merged with and into Merger Subsidiary, with Merger Subsidiary surviving as a wholly-owned subsidiary of Ecolab.

Table of Contents

The Merger

A copy of the merger agreement is attached as Annex A to this joint proxy statement/prospectus. Ecolab and Nalco encourage you to read the entire merger agreement carefully because it is the principal document governing the merger. For more information on the merger agreement, see the section titled "The Merger Agreement" beginning on page 114.

Effects of the Merger (see page 64)

Subject to the terms and conditions of the merger agreement, at the effective time of the merger, Nalco will be merged with and into Merger Subsidiary, a wholly-owned subsidiary of Ecolab formed for the sole purpose of effecting the merger. Merger Subsidiary will survive the merger as a wholly-owned subsidiary of Ecolab.

Merger Consideration (see page 115)

In the merger, each share of Nalco common stock issued and outstanding immediately prior to the effective time of the merger, other than shares owned by Ecolab, Nalco or any of their respective wholly-owned subsidiaries and shares in respect of which appraisal rights have been properly exercised and not withdrawn, will be 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 will not receive any fractional shares of Ecolab common stock in the merger. Instead, they will receive cash in lieu of any fractional shares of Ecolab common stock.

Under the merger agreement, approximately 70% of the issued and outstanding shares of Nalco common stock immediately prior to the effective time will be 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 will be converted into the right to receive cash. In order to achieve this 70%/30% stock-cash mix of consideration, the merger agreement provides for adjustments to and reallocation of the stock and cash elections made by Nalco stockholders, as well as the allocation of consideration to be paid with respect to Nalco shares owned by stockholders who fail to make an election.

Based on the closing price of Ecolab common stock on the NYSE on July 19, 2011, the last trading day before public announcement of the merger, 0.7005 shares of Ecolab common stock per share of Nalco common stock represented approximately \$38.80 in value for each share of Nalco common stock. Based on the closing price of Ecolab common stock on the NYSE on _____, 2011, the latest practicable trading day before the date of this joint proxy statement/prospectus, 0.7005 shares of Ecolab common stock per share of Nalco common stock represented approximately \$ _____ in value for each share of Nalco common stock.

Treatment of Nalco Equity Compensation Awards (see page 117)

Each Director RSU will fully vest immediately prior to the effective time of the merger and, at the effective time of the merger, will be converted into the right to receive either (i) 0.7005 shares of Ecolab common stock or (ii) \$38.80, in cash, without interest, subject to the adjustment and reallocation provisions described under the section titled "The Merger Agreement Merger Consideration," beginning on page 115.

Each Time-Vesting RSU held by certain officers of Nalco will fully vest and be settled for shares of Nalco common stock as of the time immediately prior to the effective time of the merger pursuant to change of control agreements (including the Change of Control Agreements described under the

Table of Contents

section titled "The Merger Interests of Nalco Directors and Executive Officers in the Merger Change of Control Agreements," beginning on page 102).

At the effective time of the merger:

each outstanding Nalco stock option, whether or not then vested, will cease to represent a right to acquire shares of Nalco common stock and will be converted, without any action on the part of the holder, into an option to purchase the number of shares of Ecolab common stock equal to the product of the number of shares of Nalco common stock issuable upon the exercise of such Nalco stock option and the "stock award exchange ratio" rounded down to the nearest number of whole shares of Ecolab common stock, and otherwise on the same terms and conditions as were applicable under such Nalco stock option, except as otherwise provided pursuant to any applicable contract, including the Change of Control Agreements. The exercise price of the converted stock options will be equal to the per share exercise price for the shares of Nalco common stock otherwise purchasable pursuant to the corresponding Nalco stock option divided by the stock award exchange ratio, rounded up to the nearest whole cent;

each Time-Vesting RSU which is outstanding immediately prior to the effective time of the merger (other than, as described above, those Time-Vesting RSUs held by certain Nalco officers which will vest and be settled for shares of Nalco common stock as of the time immediately prior to the effective time of the merger pursuant to change of control agreements) will cease to represent a right with respect to Nalco common stock and will be converted, without any action on the part of the holder, into a restricted stock unit award in respect of the number of shares of Ecolab common stock equal to the product of the number of shares of Nalco common stock subject to such Time-Vesting RSU and the stock award exchange ratio rounded to the nearest number of whole shares of Ecolab common stock, and otherwise on the same terms and conditions as were previously applicable prior to the effective time of the merger, except as otherwise provided pursuant to any applicable contract, including the Change of Control Agreements; and

each Performance-Vesting RSU which is outstanding immediately prior to the effective time of the merger will cease to represent a right with respect to Nalco common stock and will be converted, without any action on the part of the holder, into a restricted stock unit award in respect of the number of shares of Ecolab common stock equal to the product of the number of shares of Nalco common stock subject to such Performance-Vesting RSU and the stock award exchange ratio rounded to the nearest number of whole shares of Ecolab common stock, and otherwise on substantially equivalent terms and conditions (including substantially equivalent performance goals and objectives) as were previously applicable prior to the effective time of the merger, except as otherwise provided pursuant to any applicable contract, including the Change of Control Agreements. Prior to the effective time of the merger, Ecolab and Nalco will agree on any adjustments or other actions reasonably required to maintain the Performance-Vesting RSUs subject to substantially equivalent terms, conditions and performance goals and objectives.

The "stock award exchange ratio" means the quotient obtained by dividing (i) the closing price of shares of Nalco common stock on the NYSE for the last trading day prior to the closing of the merger, by (ii) the closing price of shares of Ecolab common stock on the NYSE for the last trading day prior to the closing of the merger.

Risk Factors (see page 39)

There are significant risks and uncertainties associated with the merger, which are described in the section titled "Risk Factors" beginning on page 39. You should carefully read and consider these risks and uncertainties.

Table of Contents

Recommendation of the Ecolab Board of Directors (see page 72)

After careful consideration, the Ecolab board of directors has unanimously approved the merger agreement, declared it advisable, approved the issuance of shares of Ecolab common stock to Nalco stockholders pursuant to the merger and determined that the merger agreement and the transactions contemplated thereby, including the merger and the issuance of shares of Ecolab common stock to Nalco stockholders pursuant to the merger, are in the best interests of Ecolab and its stockholders. The Ecolab board of directors has further unanimously approved an amendment to Ecolab's restated certificate of incorporation in accordance with the additional share authorization proposal and has determined that such amendment is advisable and in the best interests of Ecolab and its stockholders. **The Ecolab board of directors accordingly unanimously recommends that Ecolab stockholders vote "FOR" each of the share issuance proposal, the additional share authorization proposal and the Ecolab adjournment proposal.**

Opinion of Ecolab's Financial Advisor (see page 82)

In connection with the merger, Merrill Lynch, Pierce, Fenner & Smith Incorporated, which we refer to as BofA Merrill Lynch, Ecolab's financial advisor, delivered to Ecolab's board of directors a written opinion, dated July 19, 2011, as to the fairness, from a financial point of view and as of the date of the opinion, of the merger consideration to be paid in the merger by Ecolab. The full text of the written opinion, dated July 19, 2011, of BofA Merrill Lynch, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as Annex B to this joint proxy statement/prospectus and is incorporated by reference herein in its entirety. **BofA Merrill Lynch provided its opinion to Ecolab's board of directors (in its capacity as such) for the benefit and use of Ecolab's board of directors in connection with and for purposes of its evaluation of the merger consideration to be paid in the merger from a financial point of view. BofA Merrill Lynch's opinion does not address any other aspect of the merger and no opinion or view was expressed as to the relative merits of the merger in comparison to other strategies or transactions that might be available to Ecolab or in which Ecolab might engage or as to the underlying business decision of Ecolab to proceed with or effect the merger. BofA Merrill Lynch's opinion does not address any other aspect of the merger and does not constitute a recommendation to any stockholder as to how to vote or act in connection with the proposed merger or any related matter.**

Recommendation of the Nalco Board of Directors (see page 74)

After careful consideration, the Nalco board of directors has unanimously approved the merger agreement, declared it advisable and determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are in the best interests of Nalco and its stockholders. **The Nalco board of directors accordingly unanimously recommends that Nalco stockholders vote "FOR" each of the merger proposal, the compensation proposal and the Nalco adjournment proposal.**

Opinion of Nalco's Financial Advisor (see page 92)

Nalco retained Goldman, Sachs & Co., which we refer to as Goldman Sachs, to provide it with financial advisory services, including, at Nalco's request, to undertake a study to enable Goldman Sachs to render an opinion as to the fairness, from a financial point of view, of the consideration to be received in connection with the merger. Goldman Sachs delivered its opinion to the Nalco board of directors that, as of July 19, 2011 and based upon and subject to the factors and assumptions set forth therein, the cash merger consideration and the stock merger consideration, taken in the aggregate, which we refer to as the aggregate merger consideration, to be paid to the holders of Nalco common stock pursuant to the merger agreement was fair from a financial point of view to such holders. The aggregate merger consideration is subject to certain procedures and limitations contained in the merger

Table of Contents

agreement, as to which procedures and limitations Goldman Sachs expressed no opinion. Nalco selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the proposed merger.

The full text of the written opinion of Goldman Sachs, dated July 19, 2011, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex C. This summary of the Goldman Sachs opinion provided in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of the written opinion. Nalco stockholders are urged to read the opinion carefully and in its entirety. Goldman Sachs provided its opinion for the information and assistance of the Nalco board of directors in connection with its consideration of the merger. The Goldman Sachs opinion is not a recommendation as to how any holder of shares of Nalco common stock should vote or make any election with respect to the merger or any other matter. Goldman Sachs' opinion was approved by a fairness committee of Goldman, Sachs & Co.

Material U.S. Federal Income Tax Consequences of the Merger (see page 136)

As a condition to the completion of the merger, each of Baker & McKenzie LLP, tax counsel to Ecolab, and Cravath, Swaine & Moore LLP, tax counsel to Nalco, must have delivered an opinion, dated the closing date of the merger, to the effect that the merger will be treated as a reorganization for U.S. federal income tax purposes within the meaning of Section 368(a) of the Code and that each of Ecolab, Merger Subsidiary and Nalco will be a party to such reorganization. Assuming that the merger qualifies as a reorganization and each of Ecolab, Merger Subsidiary and Nalco is a party to the reorganization, Nalco stockholders will not recognize any gain or loss for U.S. federal income tax purposes on exchange of Nalco common stock for shares of Ecolab common stock in the merger, except with respect to cash received in lieu of fractional shares of Ecolab common stock. Nalco stockholders will recognize gain or loss upon exchange of Nalco common stock solely for cash in the merger. Nalco stockholders will recognize gain, but not loss, upon exchange of shares of Nalco common stock for a combination of Ecolab common stock and cash, but taxable gain in that case will not exceed the cash received in the merger.

The tax opinions regarding the merger will not address any state, local or foreign tax consequences of the merger. The opinions will be subject to customary qualifications and assumptions, including that the merger will be completed according to the terms of the merger agreement. In rendering the tax opinions, each counsel will require and rely on representations of Ecolab, Merger Subsidiary, Nalco and their affiliates, to be delivered at the time of closing. If any such assumption or representation is or becomes inaccurate, the U.S. federal income tax consequences of the merger could be adversely affected.

An opinion of counsel represents such counsel's best legal judgment but is not binding on the Internal Revenue Service, or IRS, or on any court. Neither Ecolab nor Nalco intends to request any ruling from the IRS as to the U.S. federal income tax consequences of the merger. Consequently, no assurance can be given that the IRS will not assert, or that a court will not sustain, a position contrary to any of the tax consequences set forth in this joint proxy statement/prospectus or any of the tax consequences described in the tax opinions.

You should consult your own tax advisor regarding the particular consequences to you of the merger.

Interests of Ecolab Directors and Executive Officers in the Merger (see page 99)

In considering the recommendation of the Ecolab board of directors that Ecolab stockholders vote to approve the share issuance proposal, you should be aware that some of Ecolab's directors and executive officers have financial interests in the merger that may be different from, or in addition to,

Table of Contents

those of Ecolab stockholders generally. It is expected that all of the current directors of Ecolab will continue as members of the Ecolab board of directors following the merger. It is also expected that most of Ecolab's executive officers will remain executive officers of the combined company following completion of the merger. The board of directors of Ecolab was aware of and considered these potential interests, among other matters, in evaluating and negotiating the merger agreement and the merger, in approving the merger agreement and in recommending the approval of the share issuance proposal, the additional share authorization proposal and the Ecolab adjournment proposal.

Ecolab's directors and executive officers will not receive any special compensation the payment of which is contingent upon completion of the merger. Certain of Ecolab's executive officers may receive compensation under Ecolab's executive compensation programs attributable to additional responsibilities in connection with the merger and subsequent integration process. Ecolab's director and executive compensation programs are described in further detail in Ecolab's Proxy Statement on Schedule 14A, filed with the SEC on March 18, 2011 and incorporated herein by reference. Please see the section titled "The Merger Interests of Ecolab Directors and Executive Officers in the Merger" beginning on page 99 for additional information about these interests.

Interests of Nalco Directors and Executive Officers in the Merger (see page 99)

In considering the recommendation of the Nalco board of directors that Nalco stockholders vote to approve the merger proposal, you should be aware that certain of Nalco's directors and executive officers have financial interests in the merger that may be different from, or are in addition to, the interests of Nalco's stockholders generally. The members of the Nalco board of directors were aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending to the Nalco stockholders that they approve the merger proposal. These interests include, among other things, (i) the accelerated vesting of the Director RSUs and of certain Nalco stock options, Time-Vesting RSUs and Performance-Vesting RSUs, (ii) the receipt of certain payments and benefits under the executive officers' change of control or severance agreements, (iii) the distribution of certain accrued and unpaid benefits under Nalco's non-qualified deferred compensation plans held in a rabbi trust and (iv) the right to indemnification and directors' and officers' liability insurance that will survive completion of the merger. In addition, the merger agreement provides that at the effective time of the merger, three of the current Nalco directors will be added to the Ecolab board of directors. The merger agreement further provides that Nalco will select three of its current directors for the positions on the Ecolab board of directors, with one director assigned to each of the three director classes under Ecolab's classified board of directors, subject to acceptance by Ecolab in accordance with its regular corporate governance procedures. In addition, It is also expected that, upon completion of the merger, Erik Fyrwald, Nalco's chairman, president and chief executive officer, will become the president of Ecolab and will continue to oversee the former Nalco business operations. It is also expected that certain other members of Nalco's senior management will become members of the senior management of the combined company after the merger. Please see the section titled "The Merger Interests of Nalco Directors and Executive Officers in the Merger" beginning on page 99 for additional information about these interests.

Board of Directors and Management Following the Merger (see page 111)

The merger agreement provides that at the effective time of the merger, three of the current Nalco directors will be added to the Ecolab board of directors. The merger agreement further provides that Nalco will select three of its current directors for the positions on the Ecolab board of directors, with one director assigned to each of the three director classes under Ecolab's classified board of directors, subject to acceptance by Ecolab in accordance with its regular corporate governance procedures.

Table of Contents

Ecolab expects that, upon completion of the merger, Erik Fyrwald, Nalco's chairman, president and chief executive officer, will become the president of Ecolab and will continue to oversee the former Nalco business operations. Ecolab also expects that certain other members of Nalco's senior management will become members of the senior management of the combined company after the merger.

Expected Timing of the Merger

Ecolab and Nalco currently expect the closing of the merger to occur in the fourth quarter of 2011. However, the merger is subject to various regulatory clearances and the satisfaction or waiver of other conditions as described in the merger agreement, and it is possible that factors outside the control of Ecolab and Nalco could result in the merger being completed at an earlier time, a later time or not at all.

Regulatory Clearances Required for the Merger (see page 111)

Ecolab and Nalco have each agreed to take actions in order to obtain the regulatory clearances required to consummate the merger.

Regulatory clearance includes expiration or termination of the required waiting period under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended, and the rules and regulations promulgated thereunder, which we refer to as the HSR Act, following required notifications and review by the Federal Trade Commission or the Antitrust Division of the U.S. Department of Justice. On August 17, 2011, each of Ecolab and Nalco filed its notification under the HSR Act. On August 26, 2011, the Federal Trade Commission notified Ecolab and Nalco of the early termination of the waiting period under the HSR Act.

Ecolab and Nalco each conduct business in Member States of the European Union. The contemplated transaction has an European Union, which we refer to as the EU, dimension and falls within the scope of the EU Merger Regulation 139/2004, which we refer to as the EUMR.

As a result, Ecolab and Nalco are required to make a merger notification to the European Commission. At the end of August 2011, Ecolab initiated contact with the European Commission with a view to submitting formal notification in the course of September 2011. The European Commission review process determines whether the proposed merger is compatible with the European internal market. If, following a preliminary Phase I investigation of 25 working days (which may be extended in certain circumstances), the European Commission determines that the merger does not significantly impede effective competition in the internal market (or in a substantial part of it), it will be declared compatible with the internal market. Absent an in-depth Phase II investigation, the review period under the EUMR is expected to expire in November 2011. Ecolab and Nalco are working toward obtaining the required European Commission clearance as soon as possible.

Ecolab and Nalco have also filed or expect to file notifications with competition authorities in other jurisdictions, including Australia, Canada, China, Colombia, Mexico, Russia, South Korea and Turkey. While Ecolab and Nalco expect to obtain all required regulatory clearances, we cannot assure you that these regulatory clearances will be obtained or that the granting of these regulatory clearances will not involve the imposition of additional conditions on the completion of the merger, including the requirement to divest assets, or require changes to the terms of the merger agreement. These conditions or changes could result in the conditions to the merger not being satisfied.

Table of Contents

Conditions to Completion of the Merger (see page 128)

Ecolab and Nalco's obligation to complete the merger is subject to the satisfaction or waiver of the following conditions:

the merger agreement must have been adopted by the stockholders of Nalco;

the Ecolab stockholders must have approved the issuance of shares of Ecolab common stock as part of the merger consideration;

the required regulatory approvals, described above, must have been received;

all other material notices, reports, filings, consents, registrations, approvals, permits or authorizations, if any, required to be obtained from or of any governmental authority must have been obtained, except for those, the failure of which to be obtained, individually or in the aggregate, would not reasonably be expected to (i) result in a burdensome condition (as defined under the section titled "The Merger Agreement Efforts to Complete the Merger" beginning on page 124) or (ii) provide a reasonable basis to conclude that Nalco, Ecolab or Merger Subsidiary or any of their affiliates or any of their respective officers or directors, as applicable, would be subject to the risk of criminal liability;

no laws must have been adopted or promulgated, and no temporary restraining order, preliminary or permanent injunction or other order, judgment, decision, opinion or decree will have been issued and remain in effect issued by a court or other governmental authority of competent jurisdiction, having the effect of making the merger illegal or otherwise prohibiting consummation of the merger;

the Registration Statement on Form S-4 (of which this joint proxy statement/prospectus is a part) must have been declared effective by the SEC under the Securities Act and must not be the subject of any stop order or proceeding seeking a stop order; and

the shares of Ecolab common stock to be issued in the merger as part of the merger consideration and such other shares to be reserved for issuance in connection with the merger must have been approved for listing on the NYSE, subject to official notice of issuance.

In addition, the obligations of Ecolab and Merger Subsidiary to complete the merger are subject to the satisfaction or waiver of the following conditions:

the representations and warranties of Nalco, other than the representations related to corporate capital structure, corporate power and authority to enter into, deliver, and perform its obligations under, and enforceability of, the merger agreement and applicability of state takeover statutes and compliance with any provisions restricting business combinations in its organizational documents, in each case made as if none of such representations and warranties contained any qualifications or limitations as to materiality or material adverse effect must be true and correct as of the date of the merger agreement and as of the closing date of the merger as though made on and as of such closing date (except to the extent in either case that such representations and warranties are made as of another specified date prior to the date of the merger agreement), except where the failure of such representations and warranties to be true and correct would not, individually or in the aggregate, have a material adverse effect on Nalco;

the representations and warranties of Nalco with respect to corporate capital structure, corporate power and authority to enter into, deliver, and perform its obligations under, and enforceability of, the merger agreement, applicability of state takeover statutes and compliance with any provisions restricting business combinations in its organizational documents must be

Table of Contents

true and correct in all material respects as of the date of the merger agreement and as of the closing date of the merger as though made on and as of such closing date;

Nalco must have performed or complied in all material respects with all covenants and agreements required to be performed by it under the merger agreement at or prior to the closing date of the merger;

there must not be pending any litigation by any material governmental authority (i) seeking to restrain or prohibit the consummation of the merger or seeking to obtain from Nalco, Ecolab, Merger Subsidiary or any other affiliate of Ecolab any damages that are material in relation to Nalco, (ii) seeking to impose material limitations on the ability of Ecolab or any affiliate of Ecolab to hold, or exercise full rights of ownership of, any shares of capital stock of the surviving entity in the merger, including the right to vote such shares on all matters properly presented to the stockholders of the surviving entity in the merger, (iii) seeking to prohibit Ecolab or any of its affiliates from effectively controlling in any material respect the business or operations of Nalco or any subsidiary or (iv) that has had or would reasonably be expected to have a material adverse effect on Nalco or on Ecolab; and

Ecolab must have received an opinion of Baker & McKenzie LLP to the effect that (i) the merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code and (ii) each of Ecolab, Merger Subsidiary and Nalco will be a party to such reorganization.

In addition, the obligation of Nalco to complete the merger is subject to the satisfaction or waiver of the following conditions:

the representations and warranties of Ecolab and Merger Subsidiary, other than the representations related to corporate capital structure, corporate power and authority to enter into and perform its obligations under, and enforceability of, the merger agreement and compliance with any provisions restricting business combinations in its organizational documents, in each case made as if none of such representations and warranties contained any qualifications or limitations as to materiality or material adverse effect must be true and correct as of the date of the merger agreement and as of the closing date of the merger as though made on and as of such closing date (except to the extent in either case that such representations and warranties are made as of another specified date prior to the date of the merger agreement), except where the failure of such representations and warranties to be true and correct would not, individually or in the aggregate, have a material adverse effect on Ecolab;

the representations and warranties of Ecolab and Merger Subsidiary with respect to corporate capital structure, corporate power and authority to enter into and perform its obligations under, and enforceability of, the merger agreement and compliance with any provisions restricting business combinations in its organizational documents provisions must be true and correct in all material respects as of the date of the merger agreement and as of the closing date of the merger as though made on and as of such closing date;

Each of Ecolab and Merger Subsidiary must have performed or complied in all material respects with all covenants and agreements required to be performed by it under the merger agreement at or prior to the closing date of the merger; and

Table of Contents

Nalco must have received an opinion of Cravath, Swaine & Moore LLP to the effect that (i) the merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code and (ii) each of Ecolab, Merger Subsidiary and Nalco will be a party to such reorganization.

No Solicitations of Other Offers (see page 125)

The merger agreement precludes Ecolab and Nalco from soliciting or engaging in discussions or negotiations with a third party with respect to a proposal for a competing transaction, including the acquisition of a significant interest in Ecolab's or Nalco's common stock or assets. However, if Ecolab or Nalco receives an unsolicited written proposal from a third party for a competing transaction that Ecolab's or Nalco's board of directors, as applicable, among other things, determines in good faith after consultation with its financial and legal advisors (i) constitutes or could reasonably be expected to result in a proposal that is superior to the merger and (ii) the failure to enter discussions regarding such proposal would be inconsistent with its fiduciary duties to stockholders under applicable law, Ecolab or Nalco, as applicable, may, subject to entering into a confidentiality agreement, furnish non-public information to and enter into discussions with, and only with, that third party regarding such competing transaction.

Termination of the Merger Agreement (see page 130)

Ecolab and Nalco may mutually agree to terminate the merger agreement at any time. Either Ecolab or Nalco may also terminate the merger agreement if the merger is not consummated by March 1, 2012, provided that the terminating party is not then in material breach of its obligations under the merger agreement. See the section titled "The Merger Agreement Termination of the Merger Agreement" for a discussion of this and other rights of each of Ecolab and Nalco to terminate the merger agreement.

Termination Fees and Expense Reimbursement Obligations (see page 132)

Generally, all fees and expenses incurred in connection with the merger agreement and the transactions contemplated by the merger agreement will be paid by the party incurring those expenses. The merger agreement, however, provides for certain specific exceptions, including in connection with certain adverse changes in the stockholder voting recommendations of the board of directors of Nalco or Ecolab, where Nalco may be required to pay a termination fee of \$135 million, Ecolab may be required to pay a termination fee of \$275 million and each party may be obligated to reimburse up to \$8 million in transaction expenses reasonably incurred by the other party in connection with the merger agreement. See the section titled "The Merger Agreement Termination Fees and Expense Reimbursement Obligations" for a discussion of the circumstances under which such termination fee and expense reimbursement obligation may apply.

Accounting Treatment (see page 140)

Ecolab prepares its financial statements in accordance with accounting principles generally accepted in the United States of America, which we refer to as GAAP. The merger will be accounted for using the acquisition method of accounting. Ecolab will be treated as the acquirer in the merger for accounting purposes.

Appraisal Rights (see page 166)

Pursuant to Section 262, Nalco stockholders who do not vote in favor of the merger and who comply with the applicable requirements of Section 262 may have the right to seek appraisal of the fair value of such shares as determined by the Delaware Court of Chancery if the merger is completed. It is

Table of Contents

possible that the fair value as determined by the Delaware Court of Chancery may be more or less than, or the same as, the merger consideration.

Under Delaware law, appraisal rights are only available if, among other things, stockholders are required to accept cash for their shares (other than cash in lieu of fractional shares). Therefore, with respect to any shares of Nalco common stock that have not been surrendered for payment for which you would be required under the merger agreement to receive cash merger consideration (other than cash in lieu of fractional shares of Ecolab common stock), you may have the right, if you do not vote in favor of the merger agreement, do not surrender your shares for payment of the merger consideration, and otherwise comply with Section 262, in lieu of receiving the cash merger consideration for those shares, to obtain payment in cash for the fair value of those shares as determined by the Delaware Court of Chancery. Merger Subsidiary reserves the right to take the position that appraisal may only be sought with respect to shares described in the two preceding sentences of this paragraph, and may not be exercised with respect to any shares as to which stock was received.

Whether or not a stockholder will be required to accept cash for their shares in the merger will not be known until after the vote on the merger. However, stockholders who wish to preserve any appraisal rights they may have must so advise Nalco prior to the vote on the merger. In addition to submitting a demand for appraisal, in order to preserve any appraisal rights you may have, you must not vote in favor of the merger agreement, must not surrender your shares for payment of the merger consideration, and must otherwise follow the procedures prescribed by Section 262.