ECOLAB INC
Form 424B3
October 28, 2011

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Registration No. 333-176601

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. 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. 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 pro-rata 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, you may not receive the amount of cash or the number of shares of Ecolab common stock that you request on your election form. Cash will be paid in lieu of any fractional shares of Ecolab common stock.

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, (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 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. **The Ecolab board of directors unanimously recommends that Ecolab stockholders vote "FOR" each of the proposals to be considered at the Ecolab special meeting**. At the special meeting of Nalco stockholders, Nalco stockholders will be asked to vote on (i) a proposal to adopt the merger agreement, (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 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. **The Nalco board of directors unanimously recommends that Nalco stockholders vote "FOR" each of the proposals to be considered at the Nalco special meeting**.

This 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 42.**

Your vote is very important. Whether or not you expect to attend either special meeting in person, please submit a proxy to vote your shares as promptly as possible.

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

Sincerely,

Douglas M. Baker, Jr.	J. Erik Fyrwald
Chairman, President and Chief Executive Officer	*Chairman, President and Chief Executive Officer*
Ecolab Inc.	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 October 28, 2011 and is first being mailed to Ecolab and Nalco stockholders on or about October 31, 2011.

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NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
to be held on November 30, 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 Wednesday, November 30, 2011, at 10:00 a.m., 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 October 11, 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

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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
October 28, 2011

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NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
to be held on November 30, 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 Wednesday, November 30, 2011, at 10:00 a.m., 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 October 11, 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.

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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
October 28, 2011

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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

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

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

or

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

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 November 23, 2011 in order to receive them before the special meetings.

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 195.

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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 October 28, 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:

"closing Ecolab stock price" refer to 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;

"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.

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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 pro-rata 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 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 130.

Q: How do I make my election?

A:

Approximately 15 business days prior to the Nalco special meeting, an election form and letter of transmittal will be mailed to each Nalco stockholder of record as of the most recent practicable date prior to the mailing date. The Nalco stockholder base will be monitored periodically from the mailing date until and including the effective time of the merger, and an election form and letter of transmittal will be mailed from time to time to each new Nalco stockholder of record. 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 no later than the election deadline, which is expected to be 5:00 p.m., New York City time, on the date that is five business days following the closing date of the merger. Ecolab and Nalco will publicly announce by press release the election deadline as soon as the expected closing date of the merger is determined, but you are encouraged to return your election form and letter of transmittal as promptly as practicable. 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 131.

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 131.

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 70%/30% stock-cash mix of consideration. The $55.39 share price used for purposes of this deemed election procedure is equal to the closing price of Ecolab's 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, and was used by the parties to establish the 0.7005 exchange ratio provided in the merger agreement. Based on this $55.39 per share closing price, 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, the equivalent of the amount of cash per share of Nalco common stock that Nalco stockholders may elect to receive as merger consideration. For more information, please see the section titled "The Merger Agreement Merger Consideration" beginning on page 130.

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 132. 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 $55.39 per share 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 October 27, 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 $38.67 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 Wednesday, November 30, 2011, at 10:00 a.m., 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 Wednesday, November 30, 2011, at 10:00 a.m., local time.

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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 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 October 11, 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 October 11, 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 232,114,654 shares of Ecolab common stock outstanding and entitled to vote at the Ecolab special meeting.

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 138,700,498 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

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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 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 (where the broker does not exercise its discretionary authority to vote on your behalf) will have the effect of a vote "AGAINST" the proposal.

As of the record date for the Ecolab special meeting, Ecolab directors, executive officers and their affiliates held and were entitled to vote approximately 664,502 shares of Ecolab common stock, representing approximately 0.3% of Ecolab's outstanding shares of common stock.

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.

As of the record date for the Nalco special meeting, Nalco directors, executive officers and their affiliates held and were entitled to vote approximately 411,615 shares of Nalco common stock, representing approximately 0.3% of Nalco's outstanding shares of common stock.

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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?"

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

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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 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 November 27, 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.

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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 (where such nominee does not have or does not exercise discretionary authority to vote on your behalf) 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 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

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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.

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 November 25, 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

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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 approximately 15 business days prior to the Nalco special meeting, 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. The Nalco stockholder base will be monitored periodically from the mailing date until and including the effective time of the merger, and an election form and letter of transmittal will be mailed from time to time to each new Nalco stockholder of record. You must return the form in the separate envelope provided so that it is received no later than the election deadline, which is expected to be 5:00 p.m., New York City time, on the date that is five business days following the closing date of the merger. Ecolab and Nalco will publicly announce by press release the election deadline as soon as the expected closing date of the of the merger is determined, but you are encouraged to return your election form and letter of transmittal as promptly as practicable. 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 131.

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.

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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 125. 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 144.

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. In accordance with the merger agreement, current Nalco directors Paul J. Norris, Daniel S. Sanders and Mary M. VanDeWeghe are expected to join the Ecolab board of directors as of the effective time of the merger. For additional information on the board of directors 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 125.

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 125.

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 130.

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

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Officers in the Merger Change of Control Agreements," beginning on page 116). 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 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. 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.

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

A: Baker & McKenzie LLP, counsel to Ecolab, and Cravath, Swaine & Moore LLP, counsel to Nalco, each is of the opinion that, subject to the limitations and more detailed discussion set forth below in the section titled "Material U.S. Federal Income Tax Consequences of the Merger," the material U.S. federal income tax consequences of the merger are set forth below. The consequences of the merger to a U.S. holder (defined below in the section titled "Material U.S. Federal Income Tax Consequences of the Merger") will depend on the relative mix of cash and Ecolab common stock received by such U.S. holder. A U.S. holder who exchanges all of its shares of Nalco common stock solely for shares of Ecolab common stock pursuant to the merger will not recognize gain or loss in connection with such exchange, except with respect to cash received in lieu of fractional shares of Ecolab common stock. A U.S. holder who exchanges all of its shares of Nalco common stock solely for cash pursuant to the merger will recognize gain or loss equal to the difference between the amount of cash received by such U.S. holder and the U.S. holder's adjusted tax basis in the Nalco common stock exchanged therefor. A U.S. holder who exchanges shares of Nalco common stock for a combination of Ecolab common stock and cash pursuant to the merger will recognize gain (but not loss), but the U.S. holder's taxable gain in that case will not exceed the cash received 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 151 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.

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**

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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 126 and "Appraisal Rights" beginning on page 183. 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 42.

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 195 and 55, respectively.

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:	**If you are a Nalco 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	**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	or
Ecolab Inc. 370 Wabasha Street North St. Paul, Minnesota 55102 Attn: Corporate Secretary (651) 293-2836	**Nalco Holding Company** 1601 West Diehl Road Naperville, Illinois 60563-1198 Attn: Corporate Secretary (630) 305-1000

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 195. 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.

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 129.

Effects of the Merger (see page 68)

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 130)

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 pro-rata 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, each Nalco stockholder may receive a combination of cash and shares of Ecolab common stock that is different from what that stockholder elected, depending on the elections made by other Nalco stockholders. Each Nalco stockholder who elects to receive Ecolab 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. 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.

The merger agreement also provides for the allocation of consideration to be paid with respect to shares owned by Nalco stockholders who fail to make an election. If the closing Ecolab stock price is less than $55.39, then any Nalco stockholder who has not made an election will be deemed to have made an election to receive cash. If the closing Ecolab stock price is greater than $55.39, then any Nalco stockholder who has not made an election will be deemed to have made an election to receive stock. 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 as described above.

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 October 27, 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 $38.67 in value for each share of Nalco common stock.

During the period prior to the execution of the merger agreement during which representatives of Ecolab and Nalco were discussing alternative transaction structures, the Ecolab board of directors considered structures that included all stock, all cash, a 50%/50% stock-cash mix and a 70%/30% stock-cash mix. The Ecolab board of directors determined that a 70%/30% consideration mix was most appropriate because this mix would (i) allow Ecolab to increase its offer price from its original offer (which contemplated an all-stock merger) while maintaining attractive earnings per share accretion (more attractive than an all-stock structure), (ii) provide Nalco stockholders with the opportunity to participate in the strong business performance, accelerated growth and other opportunities expected of the combined company as a stockholder of the combined company, (iii) maintain the tax-free nature of the stock portion of the transaction for Nalco stockholders, (iv) allow Ecolab to maintain an investment grade debt rating, which the Ecolab board considered important to permit Ecolab to take advantage of future opportunities, such as additional acquisitions, while minimizing the risks of a highly leveraged capital structure at a time of a relatively uncertain financing environment and (v) provide Ecolab with more flexibility to adjust its capital structure through share repurchases as market conditions develop. The Nalco board of directors determined that a 70%/30% stock-cash mix of consideration was appropriate because, in addition to (ii) above, it could allow Ecolab to increase its offer price, which could result in a higher value to Nalco stockholders, and because it would provide Nalco stockholders with the choice to receive cash, shares of Ecolab common stock or a combination of the two based on each stockholder's individual preference, subject to the proration and reallocation provisions of the merger agreement.

Ecolab and Nalco have been advised by certain Nalco stockholders that such stockholders expect to elect to receive Ecolab shares in the merger if the trading price of Ecolab's common stock as of the expiration of the election period makes a stock election advisable for such stockholders. Ecolab and Nalco believe that such stockholders beneficially own in the aggregate less than 5% of the outstanding shares of Nalco common stock. No stockholders have provided commitments regarding their intended cash or stock election and, because the desirability of making a stock or cash election will depend in part on the trading price of Ecolab's common stock as of the expiration of the election period, Ecolab and Nalco cannot predict whether individual Nalco stockholders will elect to receive shares of Ecolab stock, cash or a combination of stock and cash in the merger.

Treatment of Nalco Equity Compensation Awards (see page 133)

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 130.

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 section titled "The Merger Interests of Nalco Directors and Executive Officers in the Merger Change of Control Agreements," beginning on page 116).

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. 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 42)

There are significant risks and uncertainties associated with the merger, which are described in the section titled "Risk Factors" beginning on page 42. You should carefully read and consider these risks and uncertainties.

Recommendation of the Ecolab Board of Directors (see page 80)

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

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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 92)

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 84)

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 103)

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 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 151)

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. Baker & McKenzie LLP and Cravath, Swaine & Moore LLP each is of the opinion that, subject to the limitations and more detailed discussion set forth below in the section titled "Material U.S. Federal Income Tax Consequences of the Merger," the material U.S. federal income tax consequences of the merger are set forth below. The consequences of the merger to a U.S. holder (defined below in the section titled "Material U.S. Federal Income Tax Consequences of the Merger") will depend on the relative mix of cash and Ecolab common stock received by such U.S. holder. A U.S. holder who exchanges all of its shares of Nalco common stock solely for shares of Ecolab common stock pursuant to the merger will not recognize gain or loss in connection with such exchange, except with respect to cash received in lieu of fractional shares of Ecolab common stock. A U.S. holder who exchanges all of its shares of Nalco common stock solely for cash pursuant to the merger will recognize gain or loss equal to the difference between the amount of cash received by such U.S. holder and the U.S. holder's adjusted tax basis in the Nalco common stock exchanged therefor. A U.S. holder who exchanges shares of Nalco common stock for a combination of Ecolab common stock and cash pursuant to the merger will recognize gain (but not loss), but the U.S. holder's 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 assume that the merger will be completed according to the terms of the merger agreement and that the parties will report the transactions in a manner consistent with the opinions. The opinions will rely on the facts as stated in the merger agreement, the Registration Statement on Form S-4 (of which this joint proxy statement/prospectus is a part) and certain other documents. 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 (and will assume that any such representation that is qualified by belief, knowledge or materiality is true, correct and complete without such qualification). If any such assumption or representation is or becomes inaccurate, the U.S. federal income tax consequences of the merger could be adversely affected. The opinions will be based on statutory, regulatory and judicial authority existing as of the date of the opinions, any of which may be changed at any time with retroactive effect.

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.

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Interests of Ecolab Directors and Executive Officers in the Merger (see page 113)

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, 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 113 for additional information about these interests.

Interests of Nalco Directors and Executive Officers in the Merger (see page 113)

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. Assuming the consummation of the merger occurred on November 15, 2011, and the employment of each of Nalco's executive officers was terminated by the combined company without cause or by the executive officer for good reason on such date, and using a price of $36.28 per share of Nalco common stock as required by SEC rules in respect of equity award values, the value of the payments and benefits to Nalco's executive officers and directors in respect of items (i), and (ii) in the preceding sentence is approximately $25,427,725, $5,255,863, $6,575,828, $5,165,092, $4,799,704, $0, $1,972,310, $2,419,917 and $5,494,060 for Mr. Fyrwald, Ms. Mikells, Messrs. Flitman, Johnson, Melin, Bell, Ms. Kaufmann, Dr. Ramesh and Mr. Taylor, respectively, and approximately $209,626 for each of Nalco's non-employee directors, and the value of the payments to Nalco's executive officers in respect of item (iii) in the preceding sentence, all of which are fully-vested, is approximately $244,643, $73,192, $72,091, $62,818, $209,767, $561,268, $519,252 and $29,596 for Messrs. Fyrwald, Flitman, Johnson, Melin, Bell, Ms. Kaufmann, Dr. Ramesh and Mr. Taylor, respectively. 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 accordance with the merger agreement, current Nalco directors Paul J. Norris, Daniel S. Sanders and Mary M. VanDeWeghe are expected to join the Ecolab board of directors as of the effective time of the merger. In addition, it is 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 113 for additional information about these interests and quantification of the above amounts.

Board of Directors and Management Following the Merger (see page 125)

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. In accordance with the merger agreement, current Nalco directors Paul J. Norris, Daniel S. Sanders and Mary M. VanDeWeghe are expected to join the Ecolab board of directors as of the effective time of the merger.

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 a later time or not at all.

Financing for the Merger

On September 8, 2011, Ecolab announced that it had arranged new syndicated credit facilities totaling $3.5 billion. Ecolab expects to fund the cash component of the merger consideration and refinance Nalco's existing credit facility (collectively, approximately $2.8 billion) upon completion of the merger through commercial paper borrowings backed by its new syndicated credit facilities, or by borrowings under such facilities, and through the planned issuance prior to the completion of the merger of $500 million of private placement notes. Ecolab signed an agreement to issue and sell these private placement notes ($250 million 3.69% seven year notes and $250 million 4.32% twelve year notes) on October 27, 2011. The sale and funding of the notes is expected to be completed on November 21, 2011. Ecolab also expects to refinance a substantial portion of Nalco's other outstanding debt (currently estimated at approximately $1.7 billion) following completion of the merger. Ecolab currently expects to borrow the amounts required to refinance Nalco's other outstanding debt through commercial paper borrowings backed by its syndicated credit facilities, borrowings under such credit facilities, the issuance of publicly or privately held debt securities or a combination of the foregoing. The receipt of additional financing by Ecolab is not a condition to completion of the merger.

Regulatory Clearances Required for the Merger (see page 125)

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, which we refer to as the EU. The merger has an 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 and, on October 4, 2011, Ecolab submitted its formal notification to the European Commission. 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 on November 10, 2011.

Ecolab and Nalco have also submitted notifications with competition authorities in other jurisdictions, including Australia, Canada, China, Colombia, Mexico, Russia, South Korea and Turkey. We have received clearances without imposed conditions from Australia, Canada, Mexico, Russia, South Korea and Turkey and have responded to requests for additional information from the regulatory authorities in certain other jurisdictions. While Ecolab and Nalco expect to obtain all required regulatory clearances, we cannot assure you that these regulatory clearances will be obtained, that all required clearances will be obtained prior to the special stockholder meetings 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.

Conditions to Completion of the Merger ***(see page 144)***

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 139) 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;

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- 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 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.

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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

- 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 141)

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.

Ecolab may terminate the merger agreement if Ecolab's board of directors withdraws its recommendation that Ecolab's stockholders approve the share issuance proposal in order to permit Ecolab to enter into a definitive written agreement providing for an unsolicited superior acquisition proposal concurrently with or immediately following the termination of the merger agreement. Termination of the merger agreement under these circumstances is not effective unless Ecolab has paid a $275 million termination fee to Nalco, as described below.

Nalco may terminate the merger agreement if Nalco's board of directors withdraws its recommendation that Nalco's stockholders approve the merger proposal in order to permit Nalco to enter into a definitive written agreement providing for an unsolicited superior acquisition proposal concurrently with or immediately following the termination of the merger agreement. Termination of the merger agreement under these circumstances is not effective unless Nalco has paid a $135 million termination fee to Ecolab, as described below.

Termination of the Merger Agreement (see page 146)

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 148)

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 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.

The merger agreement requires Nalco to pay a termination fee of $135 million to Ecolab if the merger agreement is terminated under the following circumstances:

- if the merger agreement is terminated by Ecolab as a result of a change in recommendation of the Nalco board of directors that Nalco's stockholders approve the merger proposal or as a result of the failure of the Nalco board of directors to reaffirm its recommendation when required to do so in accordance with the merger agreement;
- if:
  - the merger agreement is terminated (i) by either Ecolab or Nalco on or after March 1, 2012 without a vote of the stockholders of Nalco contemplated by the merger agreement at the Nalco special meeting having occurred or (ii) by either Ecolab or Nalco as a result of the failure of Nalco's stockholders to approve the merger proposal at the Nalco special meeting, and in any such case a competing acquisition proposal involving Nalco has been publicly announced or has otherwise become publicly known, or any person has publicly announced or communicated a *bona fide* intention, whether or not conditional, to make such an acquisition proposal, at any time after the date of the merger agreement and prior to the time of the taking of the vote of the stockholders of Nalco at the Nalco special meeting, in the case of clause (i), or the date of termination, in the case of clause (ii); and
  - within 12 months after the date of such termination, Nalco enters into a definitive agreement to consummate, or consummates, the transaction contemplated by such competing acquisition proposal; or
- if the merger agreement is terminated by Nalco in order to permit Nalco to enter into a definitive written agreement providing for a superior proposal.

The merger agreement requires Ecolab to pay a termination fee of $275 million to Nalco if the merger agreement is terminated under the following circumstances:

- if the merger agreement is terminated by Nalco as a result of a change in recommendation of the Ecolab board of directors that Ecolab's stockholders approve the share issuance proposal or

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as a result of the failure of the Ecolab board of directors to reaffirm its recommendation when required to do so in accordance with the merger agreement;

if:

the merger agreement is terminated (i) by either Ecolab or Nalco on or after March 1, 2012 without a vote of the stockholders of Ecolab contemplated by the merger agreement at the Ecolab special meeting having occurred or (ii) by either Ecolab or Nalco as a result of the failure of Ecolab's stockholders to approve the share issuance proposal at the Ecolab special meeting, and in any such case a competing acquisition proposal involving Ecolab has been publicly announced or has otherwise become publicly known, or any person has publicly announced or communicated a *bona fide* intention, whether or not conditional, to make such an acquisition proposal, at any time after the date of the merger agreement and prior to the time of the taking of the vote of the stockholders of Ecolab at the Ecolab special meeting, in the case of clause (i), or the date of termination, in the case of clause (ii); and

within 12 months after the date of such termination, Ecolab enters into a definitive agreement to consummate, or consummates, the transaction contemplated by such competing acquisition proposal; or

if the merger agreement is terminated by Ecolab in order to permit Ecolab to enter into a definitive written agreement providing for a superior proposal.

See the section titled "The Merger Agreement Termination Fees and Expense Reimbursement Obligations" for additional information on the circumstances under which such termination fee and expense reimbursement obligations may apply.

Accounting Treatment (see page 155)

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 183)

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 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.

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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 a summary of the material provisions of Section 262 required to be followed by Nalco stockholders wishing to demand and perfect appraisal rights, please read the section titled "The Merger Appraisal Rights" beginning on page 126 and "Appraisal Rights" beginning on page 183.

Comparative Rights of Ecolab and Nalco Stockholders (see page 172)

Nalco stockholders receiving shares of Ecolab common stock in the merger will have different rights once they become stockholders of Ecolab due to differences between the governing corporate documents of Nalco and the governing corporate documents of Ecolab. These differences are described in detail under the section titled "Comparative Rights of Ecolab and Nalco Stockholders" beginning on page 172.

Listing of Ecolab Common Stock; De-Listing and Deregistration of Nalco Common Stock (see page 126)

It is a condition to the completion of the merger that the shares of Ecolab common stock to be issued to Nalco stockholders pursuant to the merger be authorized for listing on the NYSE at the effective time of the merger, subject to official notice of issuance. Presently, Ecolab intends to issue treasury shares previously authorized for listing on the NYSE to Nalco stockholders. Upon completion of the merger, shares of Nalco common stock currently listed on the NYSE will cease to be listed on the NYSE and will be subsequently deregistered under the Exchange Act.

The Special Meetings

The Ecolab Special Meeting (see page 56)

The special meeting of Ecolab stockholders will be held at the Ecolab Corporate Center, 370 Wabasha Street North, St. Paul, Minnesota 55102 on Wednesday, November 30, 2011, at 10:00 a.m., local time. At the Ecolab special meeting, you will be asked to:

- consider and vote on 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;

- 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

- 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.

You may vote at the Ecolab special meeting if you owned shares of Ecolab common stock at the close of business on October 11, 2011, the record date for the special meeting. You may cast one vote for each share of Ecolab common stock that you owned as of the record date.

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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 (where the broker does not exercise its discretionary authority to vote on your behalf) will have the effect of a vote "AGAINST" the proposal.

As of the close of business on October 11, 2011, the record date for the Ecolab special meeting, there were 232,114,654 shares of Ecolab common stock outstanding and entitled to vote. As of the record date, Ecolab's directors, executive officers and their affiliates held and were entitled to vote approximately 664,502 shares of Ecolab common stock, representing approximately 0.3% of Ecolab's outstanding shares of common stock. Ecolab currently expects that all directors and executive officers will vote their shares in favor of each of the proposals to be considered at the Ecolab special meeting, although none of them has entered into any agreement obligating them to do so.

The Nalco Special Meeting (see page 63)

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 Wednesday, November 30, 2011, at 10:00 a.m., local time. At the Nalco special meeting, you will be asked to:

- consider and vote on a proposal to adopt the merger agreement, which we refer to as the merger proposal;
- 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
- 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.

Only holders of record of issued and outstanding shares of Nalco common stock as of the close of business on October 11, 2011, the record date for the Nalco special meeting, are entitled to notice of, and to vote at, the Nalco special meeting or any adjournment or postponement of the Nalco special meeting. You may cast one vote for each share of Nalco common stock that you owned as of that record date.

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.

As of the close of business on October 11, 2011, the record date for the Nalco special meeting, there were 138,700,498 shares of Nalco common stock outstanding and entitled to vote. As of the record date, Nalco's directors, executive officers and their affiliates held and were entitled to vote approximately 411,615 shares of Nalco common stock, representing approximately 0.3% of Nalco's outstanding shares of common stock. Nalco currently expects that all directors and executive officers will vote their shares in favor of each of the proposals to be considered at the Nalco special meeting, although none of them has entered into any agreement obligating them to do so.

Other Proposals to be Considered at the Special Meetings

In addition to the merger proposal and the share issuance proposal, both of which are conditions to completion of the merger and are described elsewhere in this joint proxy statement/prospectus, Nalco stockholders will be asked to consider and vote on the compensation proposal at the Nalco special meeting and Ecolab stockholders will be asked to consider and vote on the additional share authorization proposal at the Ecolab special meeting. Approval of these additional proposals at the special meetings is not a condition to the obligation of either Ecolab or Nalco to consummate the merger. Accordingly, if all of the conditions to the merger set forth in the merger agreement are satisfied or waived, Ecolab and Nalco intend to complete the merger whether or not these additional proposals are approved by their respective stockholders.

Proposal to Authorize Additional Shares of Ecolab Common Stock (see page 188)

The Ecolab board of directors has unanimously determined that it is advisable and in the best interests of Ecolab and its stockholders for Ecolab's restated certificate of incorporation to be amended promptly following consummation of the merger to increase the number of authorized shares of Ecolab common stock from 400,000,000 to 800,000,000 shares. Upon approval of this proposal by Ecolab stockholders, Ecolab would be authorized to amend Article III of its restated certificate of incorporation as set forth in Annex E to this joint proxy statement/prospectus. Except for the foregoing amendment, the other terms and provisions of Ecolab's restated certificate of incorporation would remain unchanged.

As of October 11, 2011, the record date for the Ecolab special meeting, 400,000,000 shares of Ecolab common stock were authorized, of which approximately 232.1 million shares were issued and outstanding and approximately 29.4 million shares were reserved for issuance pursuant to Ecolab equity compensation plans and individual equity award agreements. Upon consummation of the merger, Ecolab expects to issue approximately 68.3 million shares of Ecolab common stock to the holders of Nalco common stock pursuant to the terms of the merger agreement, and will be required to reserve approximately 2.4 million additional shares of Ecolab common stock in connection with Nalco equity compensation plans and individual award agreements assumed by Ecolab in connection with the merger. Accordingly, although Ecolab has available a sufficient number of authorized shares to complete the merger, Ecolab after the merger will have only approximately 67.7 million shares of common stock, including treasury shares, available for future issuance.

If this proposal is approved by Ecolab's stockholders, following completion of the merger 400,000,000 additional shares of Ecolab common stock will be available for future issuance or sale upon authorization by the Ecolab board of directors without further stockholder approval. The Ecolab board of directors believes that the additional authorized common stock would give Ecolab greater flexibility by allowing Ecolab to issue shares of Ecolab common stock without the expense and delay of convening a stockholders meeting to authorize additional shares if and when the need arises. Ecolab currently has no plans for the issuance of additional shares of its common stock, other than future issuances pursuant to its equity compensation plans and related agreements in the ordinary course of business. The Ecolab board of directors has determined, however, that securing stockholder approval for additional authorized shares of Ecolab common stock is appropriate in order to provide the company with the

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flexibility to consider possible actions that might require the future issuance of additional shares of common stock.

Nalco Non-binding, Advisory Proposal to Approve Certain Compensation (see page 190)

In accordance with Section 14A of the Exchange Act, Nalco is providing its stockholders with the opportunity to cast a non-binding advisory vote on the compensation that may be payable to its named executive officers in connection with the merger as described in the table titled "Potential Change of Control Payments to Named Executive Officers" on page 120. The Nalco board of directors unanimously recommends that you vote "FOR" the 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.

Ecolab Share Repurchase Program

On September 6, 2011, Ecolab announced a $1.0 billion share repurchase program, contingent upon the closing of the merger, which is expected to be completed by the end of 2012. The funds required to complete the share repurchase program are expected to come, in whole or in part, from debt financing to be arranged after the completion of the merger.

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Selected Historical Financial Information

The following selected historical financial information is being provided to assist you in your analysis of the financial aspects of the merger. The Ecolab annual historical financial information is derived from the audited consolidated financial statements of Ecolab as of and for each of the years in the five-year period ended December 31, 2010. The Nalco annual historical financial information is derived from the audited consolidated financial statements of Nalco as of and for each of the years in the five-year period ended December 31, 2010. The historical financial information as of and for the six months ended June 30, 2011 and 2010 has been derived from unaudited interim consolidated financial statements of both Ecolab and Nalco and, in the opinion of each company's management, includes all normal and recurring adjustments that are considered necessary for the fair presentation of the results for the interim period. The information is only a summary and should be read in conjunction with each company's historical consolidated financial statements and related notes contained in the Ecolab and Nalco annual reports on Form 10-K for the year ended December 31, 2010 and quarterly reports on Form 10-Q for the period ended June 30, 2011, which have been incorporated by reference in this joint proxy statement/prospectus, as well as other information that has been filed by Ecolab and Nalco with the SEC. See "Where You Can Find More Information" beginning on page 195 for information on where you can obtain copies of this information. The historical results included below and elsewhere in this joint proxy statement/prospectus are not necessarily indicative of the future performance of Ecolab, Nalco or the combined company.

Ecolab Selected Historical Financial Information

	Six Months Ended June 30,		Year Ended December 31,				
	2011	**2010**	**2010**	**2009**	**2008**	**2007**	**2006**
			($ in millions, except per share data)				
Income Statement Data							
Net sales	$ 3,217.1	$ 2,952.3	$ 6,089.7	$ 5,900.6	$ 6,137.5	$ 5,469.6	$ 4,895.8
Operating income(1)(2)(3)(4)(5)	350.0	358.1	806.8	681.3	712.8	669.0	613.0
Net income attributable to Ecolab(1)(2)(3)(4)(5)(6)	219.5	224.8	530.3	417.3	448.1	427.2	368.6
Earnings attributable to Ecolab per common share(1)(2)(3)(4)(5)(6)							
Basic	0.95	0.96	2.27	1.76	1.83	1.73	1.46
Diluted	0.93	0.94	2.23	1.74	1.80	1.70	1.43
Dividends declared per common share	0.3500	0.3100	0.6400	0.5750	0.5300	0.4750	0.4150
Weighted average common shares outstanding							
Basic	231.8	234.4	233.4	236.7	245.4	246.8	252.1
Diluted	236.2	238.1	237.6	239.9	249.3	251.8	257.1

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	June 30,		December 31,				
	2011	2010	2010	2009	2008	2007	2006
				($ in millions)			
Balance Sheet Data							
Total assets	$ 5,407.4	$ 4,663.8	$ 4,872.2	$ 5,020.9	$ 4,756.9	$ 4,722.8	$ 4,419.4
Long-term debt	703.3	637.0	656.4	868.8	799.3	599.9	557.1
Total liabilities	3,065.0	2,802.2	2,739.2	3,011.3	3,177.9	2,779.9	2,732.8
Total equity	2,342.4	1,861.6	2,133.0	2,009.6	1,579.0	1,942.9	1,686.6
Total liabilities and equity	5,407.4	4,663.8	4,872.2	5,020.9	4,756.9	4,722.8	4,419.4

(1)

During 2010, 2009, 2008 and 2007, Ecolab divested certain properties, businesses and investments resulting in both gains and losses. Operating income reflected gains of $7.3 million, $2.6 million and $10.5 million in 2010, 2008 and 2007, respectively, and a loss of $2.2 million in 2009. Net income attributable to Ecolab was increased by $7.3 million, $5.4 million and $9.1 million in 2010, 2008 and 2007, respectively, and reduced by $2.3 million in 2009. As a result, earnings per share attributable to Ecolab was increased by $0.03, $0.02 and $0.04 in 2010, 2008 and 2007, respectively, and reduced by $0.01 in 2009.

(2)

During the first six months of 2011 and during 2010, 2009, 2008 and 2007, Ecolab incurred various charges to restructure its businesses and optimize its organizational structure. Operating income was reduced by $41.9 million, $10.9 million, $75.3 million, $25.6 million and $2.0 million during the first six months of 2011, 2010, 2009, 2008 and 2007, respectively. Net income attributable to Ecolab was reduced by $35.0 million, $9.6 million, $54.6 million, $20.3 million and $1.4 million during the first six months of 2011, 2010, 2009, 2008 and 2007, respectively. As a result, earnings per share attributable to Ecolab were reduced by $0.15, $0.04, $0.23, $0.08 and $0.01 during the first six months of 2011, 2010, 2009, 2008 and 2007, respectively.

(3)

During the first quarter of 2011, Ecolab incurred a charge of $3.6 million related to the acquisition of a business in Australia. This charge reduced net income attributable to Ecolab by $2.9 million and earnings per share attributable to Ecolab by $0.01.

(4)

During 2009, 2008 and 2007, Ecolab incurred various charges related to an arbitration settlement that originally occurred in the third quarter of 2007. Operating income was reduced by $2.1 million, $3.0 million and $28.1 in 2009, 2008 and 2007, respectively. As a result, net income attributable to Ecolab was reduced by $1.3 million, $1.8 million and $17.2 million and earnings per share attributable to Ecolab was reduced by $0.01, $0.01 and $0.07 in 2009, 2008 and 2007, respectively.

(5)

During the first quarter of 2010, the Venezuelan government devalued its currency. As a result of the devaluation, Ecolab recorded a charge of $4.2 million due to the remeasurement of the local balance sheet. As a result, net income attributable to Ecolab was reduced by $4.4 million and earnings per share attributable to Ecolab was reduced by $0.02.

(6)

Ecolab recorded and disclosed various discrete tax events in the first six months of 2011 and in 2010, 2009, 2008 and 2007. As a result, earnings per share attributable to Ecolab were increased by $0.00, $0.03, $0.01 and $0.08 in the first six months of 2011, 2010, 2008 and 2007, respectively. Earnings per share attributable to Ecolab were reduced by $0.01 in 2009.

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Nalco Selected Historical Financial Information

	Six Months Ended June 30,		Year Ended December 31,				
	2011	**2010**	**2010**	**2009**	**2008**	**2007**	**2006**
			($ in millions, except per share data)				
Statement of Operations Data							
Net sales(1)	$ 2,237.0	$ 2,043.2	$ 4,250.5	$ 3,746.8	$ 4,212.4	$ 3,912.5	$ 3,602.6
Operating earnings (loss)(1)(2)(3)(4)(5)	367.2	278.1	577.7	403.9	(12.2)	476.2	433.0
Net earnings (loss) attributable to Nalco Holding Company(1)(2)(3)(4)(5)(6)(7)(8)	175.8	81.9	196.2	60.5	(342.6)	129.0	98.9
Net earnings (loss) attributable to Nalco Holding Company per common share(1)(2)(3)(4)(5)(6)(7)(8)							
Basic	$ 1.27	$ 0.59	$ 1.42	$ 0.44	$ (2.44)	$ 0.90	$ 0.69
Diluted	$ 1.26	$ 0.59	$ 1.41	$ 0.44	$ (2.44)	$ 0.88	$ 0.67
Weighted average common shares outstanding (in millions)							
Basic	138.8	138.3	138.3	138.2	140.1	143.2	143.0
Diluted	139.9	139.2	139.4	138.6	140.1	146.7	146.7
Cash dividends declared per share	$ 0.07	$ 0.07	$ 0.14	$ 0.14	$ 0.14	$ 0.14	

	June 30,		December 31,				
	2011	**2010**	**2010**	**2009**	**2008**	**2007**	**2006**
			($ in millions)				
Balance Sheet Data							
Total assets	$ 5,444.2	$ 4,996.7	$ 5,223.7	$ 4,964.8	$ 5,042.0	$ 5,978.6	$ 5,656.5
Long-term debt	2,665.5	2,732.7	2,782.0	2,714.3	3,129.6	3,193.7	3,038.6
Total liabilities	4,464.2	4,503.7	4,496.2	4,473.2	4,629.3	4,844.1	4,753.0
Total equity	980.0	493.0	727.5	491.6	412.7	1,134.5	903.5
Total liabilities and equity	5,444.2	4,996.7	5,223.7	4,964.8	5,042.0	5,978.6	5,656.5

(1) Sales of dispersant products used by U.S. government agencies and BP in responding to the Gulf of Mexico oil spill favorably impacted net sales by $69.2 million, operating earnings by $43.5 million, net earnings attributable to Nalco by $27.2 million and diluted earnings per share, or EPS, by $0.20 during the six months ended June 30, 2010, and favorably impacted net sales by $88.4 million, operating earnings by $56.8 million, net earnings attributable to Nalco by $35.5 million and EPS by $0.25 for the year ended December 31, 2010.

(2) In January and February 2011, Nalco completed the sale of its personal care products and marine chemical businesses, respectively. Proceeds from the sale of these two businesses were $198.4 million, which resulted in a gain of $136.0 million that was included in operating earnings for the six months ended June 30, 2011. The gain from the sales of the businesses favorably impacted net earnings attributable to Nalco by $83.5 million and EPS by $0.60 for the period. In September 2008, Nalco completed the sale of its Finishing Technologies surface treatment business. Proceeds from the sale of this business resulted in a gain of $38.1 million that was included in operating earnings in 2008. The sale of this business favorably impacted net earnings attributable to Nalco by $14.9 million and EPS by $0.11 in 2008.

(3)

Nalco incurred restructuring expenses, representing mostly employee severance and related costs, in connection with programs to redesign and optimize business and work processes. These expenses reduced operating earnings by $12.0 million and $2.2 million in the six months ended June 30, 2011 and 2010, respectively, and $2.6 million, $47.8 million, $33.4 million, $15.3 million and $9.5 million in the years ended December 31, 2010, 2009, 2008, 2007 and 2006, respectively. These expenses reduced net earnings attributable to Nalco by $8.3 million and $2.3 million in the six months ended June 30, 2011 and 2010, respectively, and $2.5 million, $40.3 million, $24.1 million, $11.9 million and $6.1 million in the years ended December 31, 2010, 2009, 2008, 2007 and 2006, respectively. These expenses reduced EPS by $0.06 and $0.02

in the six months ended June 30, 2011 and 2010, respectively, and $0.02, $0.29, $0.17, $0.08 and $0.04 in the years ended December 31, 2010, 2009, 2008, 2007 and 2006, respectively.

(4) During the fourth quarter of 2008, Nalco recorded a goodwill impairment charge of $544.2 million, reducing the goodwill of its Paper Services reporting unit to zero. This impairment charge reduced operating earnings by $544.2 million, net earnings attributable to Nalco by $508.6 million and EPS by $3.63. In the second half of 2010, a correction of the 2003 purchase price allocation resulted in $4.9 million of additional goodwill allocated to the Paper Services reporting unit, which was then immediately written off. This impairment charge reduced operating earnings by $4.9 million, net earnings attributable to Nalco by $4.9 million and EPS by $0.03 for the year ended December 31, 2010.

(5) In 2009, Nalco incurred pension settlement losses from its principal U.S. pension plan as a result of an increase in the volume of lump sum payments to retiring employees. The settlement losses reduced operating earnings by $21.4 million, net earnings attributable to Nalco by $13.4 million and EPS by $0.10 for the year ended December 31, 2009.

(6) In connection with debt repayments and refinancings, Nalco recognized losses on early extinguishment of debt and other refinancing expenses in other income (expense) of $2.8 million in the six months ended June 30, 2011, and $28.1 million and $20.5 million in the years ended December 31, 2010 and 2009, respectively. The charges reduced net earnings attributable to Nalco by $1.7 million in the six months ended June 30, 2011, and $17.6 million and $12.8 million in the years ended December 31, 2010 and 2009, respectively. The charges reduced EPS by $0.01 in the six months ended June 30, 2011, and $0.13 and $0.09 in the years ended December 31, 2010 and 2009, respectively.

(7) In the first quarter of 2010, Nalco incurred significant and unusual foreign exchange losses in its Venezuelan subsidiary as a result of the devaluation of the Venezuelan bolivar fuerte. The losses, which totaled $18.4 million, were charged to other income (expense), and reduced net earnings attributable to Nalco and EPS by $14.2 million and $0.10, respectively, for both the six months ended June 30, 2010 and the year ended December 31, 2010.

(8) As a result of U.S. healthcare reform legislation enacted in the first quarter of 2010, Nalco wrote off previously accrued tax benefits associated with the subsidy for postretirement prescription drug benefits. The write off increased the income tax provision by $2.6 million and reduced net earnings attributable to Nalco and EPS by $2.6 million and $0.02, respectively, for both the six months ended June 30, 2010 and the year ended December 31, 2010. The tax provision for 2009 resulted in a 50.0% effective income tax rate, which primarily resulted from an increase in valuation allowances of $29.0 million that added 21.4 percentage points to the effective income tax rate. The 2009 effective tax rate was favorably impacted by 4.0 percentage points because Nalco reduced its deferred tax liabilities for future U.S. state income taxes, primarily due to favorable law changes in key states related to apportioning of income. The tax provision for 2008 resulted in tax expense of $54.5 million on a pretax loss of $280.1 million, primarily because of two transactions that resulted in expensing goodwill for book purposes that had very little tax basis. The larger of the two transactions was the impairment of $544.2 million of goodwill that only had $93.7 million of tax basis. As a result, pretax income was reduced by $544.2 million, while the tax provision was only reduced $35.6 million. The second transaction was the sale of the Finishing Technologies surface treatment business, which resulted in $28.3 million of goodwill being expensed with only $1.6 million of tax benefit. The Finishing Technologies sale resulted in $38.1 million of pretax gain and $23.2 million of tax expense.

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Summary Unaudited Pro Forma Condensed Combined Financial Information of Ecolab and Nalco

The following table presents selected unaudited pro forma condensed combined financial information about Ecolab's consolidated balance sheet and statements of income, after giving effect to the merger with Nalco. The information under "Unaudited Statement of Income Data" in the table below gives effect to the merger as if it had been consummated on January 1, 2010, the beginning of the earliest period presented. The information under "Unaudited Balance Sheet Data" in the table below assumes the merger had been consummated on June 30, 2011. This unaudited pro forma condensed combined financial information was prepared using the acquisition method of accounting with Ecolab considered the acquirer of Nalco. See "Accounting Treatment" beginning on page 155.

In addition, the unaudited pro forma condensed combined financial information includes adjustments which are preliminary and may be revised. There can be no assurance that such revisions will not result in material changes. The unaudited pro forma condensed combined financial information is presented for illustrative purposes only and does not indicate the financial results of the combined company.

The information presented below should be read in conjunction with the historical consolidated financial statements of Ecolab and Nalco, including the related notes, filed by each of them with the SEC, and with the unaudited pro forma condensed combined financial statements of Ecolab and Nalco, including the related notes, appearing elsewhere in this joint proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 195 and "Unaudited Pro Forma Condensed Combined Financial Information" beginning on page 156. The unaudited pro forma condensed combined financial information is not necessarily indicative of results that actually would have occurred or that may occur in the future had the merger been completed on the dates indicated.

Unaudited Statement of Income Data

	Six Months Ended June 30, 2011	Year Ended December 31, 2010
	($ in millions, except per share data)	
Operating revenue	$ 5,454.1	$ 10,340.2
Operating expenses	4,810.8	9,109.5
Earnings from operations	643.3	1,230.7
Earnings before income taxes and equity in earnings of affiliates	529.3	969.4
Provision for income taxes	171.3	294.2
Net income	$ 353.6	$ 668.9
Earnings per share, basic	$ 1.18	$ 2.22
Earnings per share, diluted	$ 1.16	$ 2.17

Unaudited Balance Sheet Data

	June 30, 2011
	($ in millions)
Unrestricted cash, cash equivalents and short-term investments	$ 292.0
Total assets	16,415.1
Long-term debt and capital lease obligations, excluding current portion	5,073.3
Stockholders' equity	5,854.2

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Unaudited Comparative Per Share Data

Presented below are Ecolab's and Nalco's historical per share data for the six months ended June 30, 2011 and the year ended December 31, 2010 and unaudited pro forma combined per share data for the six months ended June 30, 2011 and the year ended December 31, 2010. This information should be read together with the consolidated financial statements and related notes of Ecolab and Nalco that are incorporated by reference in this joint proxy statement/prospectus and with the unaudited pro forma condensed combined financial information included under "Unaudited Pro Forma Condensed Combined Financial Information" beginning on page 156. The pro forma information is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the merger had been completed as of the beginning of the periods presented, nor is it necessarily indicative of the future operating results or financial position of the combined company. The historical book value per share is computed by dividing total stockholders' equity by the number of shares of common stock outstanding at the end of the period. The pro forma income per share of the combined company is computed by dividing the pro forma income by the pro forma weighted average number of shares outstanding. The pro forma book value per share of the combined company is computed by dividing total pro forma stockholders' equity by the pro forma number of shares of common stock outstanding at the end of the period. The Nalco unaudited pro forma equivalent per share financial information is computed by multiplying the Ecolab unaudited pro forma combined per share amounts by the exchange ratio (0.7005 shares of Ecolab common stock for each share of Nalco common stock). The Nalco pro forma equivalent per share amounts assume each Nalco stockholder receives merger consideration only in the form of Ecolab common stock. This presentation portrays the equivalent pro forma earnings, dividends and book value per share for one share of Nalco common stock.

Ecolab Historical	**Six Months Ended June 30, 2011**	**Year Ended December 31, 2010**
Earnings per share:		
Basic	$ 0.95	$ 2.27
Diluted	0.93	2.23
Dividends declared per common stock	0.35	0.64
Book value per share of common stock	10.08	9.16

Nalco Historical	**Six Months Ended June 30, 2011**	**Year Ended December 31, 2010**
Earnings per share:		
Basic	$ 1.27	$ 1.42
Diluted	1.26	1.41
Dividends declared per common stock	0.07	0.14
Book value per share of common stock	6.84	5.04

Ecolab Unaudited pro forma combined amounts	**Six Months Ended June 30, 2011**	**Year Ended December 31, 2010**
Earnings per share:		
Basic	$ 1.18	$ 2.22
Diluted	1.16	2.17
Dividends declared per common stock	0.35	0.64
Pro forma book value per share of common stock(1)	19.49	N/A

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Nalco Unaudited pro forma equivalent amounts	Six Months Ended June 30, 2011	Year Ended December 31, 2010
Earnings per share:		
Basic	$ 0.83	$ 1.56
Diluted	0.81	1.52
Dividends declared per common stock	0.25	0.45
Pro forma book value per share of common stock(1)	13.65	N/A

(1) Pro forma book value per share of common stock as of December 31, 2010 is not meaningful as purchase adjustments were calculated as of June 30, 2011.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Statements set forth or incorporated by reference in this joint proxy statement/prospectus concerning projections or expectations of financial or operational performance or economic outlook, or concerning other future events or results, or which refer to matters that are not historical facts, are "forward-looking statements" within the meaning of the federal securities laws. Similarly, statements that describe Ecolab's or Nalco's objectives, expectations, plans or goals are forward-looking statements. Words or phrases such as "will likely result," "are expected to," "will continue," "is anticipated," "we believe," "we expect," "estimate," "project," "may," "will," "intend," "could," "should," "predict," "potentially," "plan," "believe," "target," "forecast" (including the negative or variations thereof) or similar terminology used in connection with any discussion of future plans, actions or events generally identify forward-looking statements. These forward-looking statements include statements regarding the expected benefits of the merger, integration plans and expected synergies, the expected timing of completion of the merger and anticipated future financial and operating performance and results, including estimates for growth, as well as any information concerning possible or assumed future results of operations of Ecolab and Nalco as set forth in the sections of this joint proxy statement/prospectus titled "Summary Summary Unaudited Pro Forma Condensed Combined Financial Information of Ecolab and Nalco," "The Merger Ecolab's Reasons for the Merger; Recommendation of the Ecolab Board of Directors," "The Merger Nalco's Reasons for the Merger; Recommendation of the Nalco Board of Directors," "The Merger Opinion of Ecolab's Financial Advisor," "The Merger Opinion of Nalco's Financial Advisor" and "Unaudited Pro Forma Condensed Combined Financial Information." In addition, the financial forecasts included in the section titled "The Merger Certain Financial Forecasts of Ecolab and Nalco" are forward-looking statements. Forward-looking statements also include statements regarding the expected benefits of the merger.

All forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements, many of which are generally outside the control of Ecolab and Nalco and are difficult to predict. These risks and uncertainties include those set forth under "Risk Factors," beginning on page 42, as well as risks and uncertainties related to:

- our ability to maintain existing customers and strategic relationships and attract new ones;
- the vitality of the global market for our products and services and conditions affecting the industries in which we operate, including health-related, political, global economic and weather-related conditions;
- our ability to successfully offer new products and services on a timely, cost-effective basis and our ability to maintain the competitiveness of our existing products and services;
- adverse fluctuations and changes in raw material costs;
- effectiveness in managing our product offering process, including with respect to value, innovation and customer support;
- adverse or unfavorable publicity regarding us or our services;
- extraordinary events that may significantly impact our business such as natural and manmade disasters, including acts of terrorism, hostilities, war and other events that cause business interruptions or affect our markets; and
- other unknown or unpredictable factors that could also adversely effect future results, performance or achievements of Ecolab, Nalco and the combined company.

For a further discussion of risks and uncertainties applicable to the respective businesses of Ecolab and Nalco, see the Annual Reports on Form 10-K of Ecolab and Nalco for the fiscal year ended

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December 31, 2010 as updated by subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, all of which were filed with the SEC and incorporated by reference in this joint proxy statement/prospectus.

We caution against placing undue reliance on forward-looking statements, which reflect our current beliefs and are based on information currently available to us as of the date a forward-looking statement is made. Forward-looking statements set forth or incorporated by reference herein speak only as of the date of this joint proxy statement/prospectus or the date of the document incorporated by reference in this joint proxy statement/prospectus, as the case may be. Except as required by law, we undertake no obligation to update publicly any of these forward-looking statements to reflect events or circumstances that may arise after the date hereof. In the event that we do update any forward-looking statements, no inference should be made that we will make additional updates with respect to that statement, related matters, or any other forward-looking statements. Any corrections or revisions and other important assumptions and factors that could cause actual results to differ materially from forward-looking statements, including discussions of significant risk factors, may appear in Ecolab's or Nalco's public filings with the SEC, which are accessible at *www.sec.gov*, and which you are advised to consult. For additional information, please see the section titled "Where You Can Find More Information" beginning on page 195.

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RISK FACTORS

In addition to the other information included and incorporated by reference in this joint proxy statement/prospectus, including the matters addressed in the section titled "Special Note Regarding Forward-Looking Statements," you should carefully consider the following risks before deciding whether to vote for the proposals to be considered at the Ecolab special meeting and the Nalco special meeting. In addition, you should read and consider the risks associated with each of the businesses of Ecolab and Nalco because these risks will also affect the combined company. These risks can be found in the Annual Reports on Form 10-K for the fiscal year ended December 31, 2010, and any amendments thereto, for each of Ecolab and Nalco, as such risks may be updated or supplemented in each company's subsequently filed Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, all of which are filed with the SEC and which are incorporated by reference in this joint proxy statement/prospectus. You should also read and consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference in this joint proxy statement/prospectus. See the section titled "Where You Can Find More Information" beginning on page 195.

Risk Factors Relating to the Merger

The merger and related transactions are subject to approval by the stockholders of both Ecolab and Nalco.

In order for the merger to be completed, Nalco stockholders must adopt the merger agreement, which requires the affirmative vote of holders of a majority of the issued and outstanding shares of Nalco common stock entitled to vote on the merger proposal. In addition, while a vote of Ecolab stockholders is not required to approve the merger, Ecolab stockholders approval is required under applicable NYSE rules in order for Ecolab to be authorized to issue shares of Ecolab common stock as part of the merger consideration. Approval of the issuance of shares of Ecolab common stock requires 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.

The merger is subject to the expiration or termination of waiting periods and receipt of clearances or approvals from various regulatory authorities, which may impose conditions that could have an adverse effect on Ecolab, Nalco or the combined company or, if not obtained, could prevent completion of the merger.

Before the merger may be completed, applicable waiting periods must expire or terminate under antitrust and competition laws and clearances or approvals must be obtained from various regulatory entities. There can be no assurance that all of these required consents, orders, approvals and clearances will be obtained. In deciding whether to grant antitrust or regulatory clearances, the relevant governmental entities will consider the effect of the merger on competition within their relevant jurisdiction. The terms and conditions of the approvals that are granted may impose requirements, limitations or costs or place restrictions on the conduct of the combined company's business. The merger agreement may require Ecolab and Nalco to comply with conditions imposed by regulatory entities and, in certain circumstances, either company may refuse to close the merger on the basis of those regulatory conditions. There can be no assurance that regulators will not impose conditions, terms, obligations or restrictions and that such conditions, terms, obligations or restrictions will not have the effect of delaying completion of the merger, imposing additional material costs on or materially limiting the revenues of the combined company following the merger or otherwise reduce the anticipated benefits of the merger. In addition, neither Ecolab nor Nalco can provide assurance that any such conditions, terms, obligations or restrictions will not result in the delay or abandonment of the

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merger. For a more detailed description of the regulatory review process, please see the section titled "The Merger Regulatory Clearances Required for the Merger" beginning on page 125.

The exchange ratio is fixed and will not be adjusted in the event of any change in either Ecolab's or Nalco's stock price. Because the market price of Ecolab common stock may fluctuate, the market value of Ecolab common stock that Nalco stockholders will receive in the merger is uncertain.

In the merger, each share of Nalco common stock, 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.

The exchange ratio will not be adjusted for changes in the market price of either Ecolab common stock or Nalco common stock between the date of signing the merger agreement and completion of the merger. There will be a time lapse between the date on which Nalco stockholders vote on the merger agreement at the Nalco special meeting and the date on which Nalco stockholders entitled to receive shares of Ecolab common stock actually receive such shares. The market value of Ecolab common stock may fluctuate during this period. These fluctuations may be caused by changes in the businesses, operations, results and prospects of both Ecolab and Nalco, market expectations of the likelihood that the merger will be completed and the timing of the completion, the effect of any of the conditions or restrictions imposed on or proposed with respect to the merging parties by regulatory agencies, general market and economic conditions or other factors. These fluctuations in the market value of Ecolab common stock will cause the value represented by the exchange ratio to fluctuate as well. As a result, at the time Nalco stockholders cast their votes regarding the merger proposal and make their election in respect of the merger consideration to be paid to them, Nalco stockholders will not know the actual market value of the shares of Ecolab common stock they will receive after the merger is finally completed. The actual market value of shares of Ecolab common stock, when received by Nalco stockholders, will depend on the market value of those shares on that date.

Ecolab and Nalco stockholders are urged to obtain current market quotations for shares of Ecolab common stock and Nalco common stock.

Nalco stockholders may receive a combination of consideration different from that which they elect.

In the merger, Nalco stockholders may not receive the entirety of their merger consideration in the form which they have elected to receive. While each Nalco stockholder may elect to receive all cash or all Ecolab common stock for each of their shares of Nalco common stock in the merger, the pools of Ecolab common stock and cash available for all Nalco stockholders in the aggregate will be fixed so 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 the issued and outstanding shares of Nalco common stock immediately prior to the effective time will be converted into the right to receive cash. Accordingly, depending on the elections made by other Nalco stockholders, 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, and each Nalco stockholder who elects to receive Ecolab common stock for all of their shares in the merger may receive a portion of their consideration in cash. A Nalco stockholder who elects to receive a combination of cash and Ecolab common stock for their shares in the merger may receive cash and Ecolab common stock in a proportion different from what such stockholder elected. If a Nalco stockholder does not submit a properly completed and signed election form to the exchange agent by the election deadline, such stockholder will be deemed not to have made an election. If the closing

Ecolab stock price is below $55.39, then any Nalco stockholder who has not made an election will be deemed to have made an election to receive cash. If the closing Ecolab stock price is above $55.39, then any Nalco stockholder who has not made an election will be deemed to have made an election to receive stock. 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 as described above.

The tax consequences to a Nalco stockholder may change in the event such stockholder receives a larger or smaller portion of their merger consideration in cash than such stockholder elected. For additional information, please see the section titled "Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 151.

Ecolab's and Nalco's directors and executive officers have interests in the merger that are different from, or in addition to, the interests of Ecolab and Nalco stockholders generally.

Certain of the directors and executive officers of Ecolab and Nalco have interests in the merger that are different from, or in addition to, the interests of Ecolab and Nalco stockholders generally. With respect to Ecolab, these interests include:

- the expected continuation of all of the current directors of Ecolab as members of the Ecolab board of directors following the merger; and
- the expected continuation of most of Ecolab's executive officers as executive officers of the combined company following completion of the merger.

With respect to Nalco, these interests include:

- the accelerated vesting of Director RSUs and of certain stock options, Time-Vesting RSUs and Performance-Vesting RSUs and the conversion of certain of these awards into Ecolab stock options or other equity-based awards, in each case, upon the completion of the merger;
- the receipt of certain payments and benefits under the executive officers' change of control and severance agreements, including cash severance, prorated bonuses, continued health and welfare benefits and outplacement services, upon certain types of terminations of employment following the completion of the merger;
- the distribution of certain accrued and unpaid benefits under Nalco's non-qualified deferred compensation plans held by certain executive officers in a rabbi trust;
- the right to indemnification and directors' and officers' liability insurance that will survive completion of the merger;
- the appointment of certain current Nalco directors to the Ecolab board of directors; and
- the expectation that certain members of Nalco's senior management will become members of the senior management of the combined company following completion of the merger.

The Ecolab and Nalco boards of directors were aware of these interests at the time each approved the merger and the transactions contemplated by the merger agreement. These interests may cause Ecolab's and Nalco's directors and executive officers to view the proposals relating to the merger differently and more favorably than you may view them. For further information, see "The Merger Interests of Ecolab Directors and Executive Officers in the Merger" and "The Merger Interests of Nalco Directors and Executive Officers in the Merger" each beginning on page 113.

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Any delay in completing the merger may reduce or eliminate the benefits expected to be achieved thereunder.

In addition to the required stockholder approvals and the required regulatory clearances and approvals, the merger is subject to certain other conditions beyond Ecolab's and Nalco's control that may prevent, delay or otherwise materially adversely affect completion of the merger. We cannot predict whether and when these other conditions will be satisfied. Furthermore, the requirements for satisfying such conditions could delay the completion of the merger for a significant period of time, reduce or eliminate some anticipated benefits of the merger or prevent the completion of the merger from occurring at all. For further information, see the section titled "The Merger Agreement Conditions to Completion of the Merger" beginning on page 144.

The pendency of the merger could adversely affect the future business and operations of Ecolab and Nalco.

In connection with the pending merger, while it is not expected by the respective managements of Ecolab and Nalco, it is possible that some customers, suppliers and other persons with whom Ecolab or Nalco have a business relationship may delay or defer certain business decisions, which could negatively impact revenues, earnings and cash flows of Ecolab or Nalco, as well as the market prices of Ecolab common stock or Nalco common stock, regardless of whether the merger is completed.

Uncertainties associated with the merger may cause a loss of management personnel and other key employees which could adversely affect the future business and operations of the combined company.

Each of Ecolab and Nalco are dependent on the experience and industry knowledge of its officers and other key employees to execute their respective business plans. The combined company's success after the merger will depend in part upon the ability of Ecolab and Nalco to retain key management personnel and other key employees. Current and prospective employees of Ecolab and Nalco may experience uncertainty about their roles within the combined company following the merger, which may have an adverse effect on the ability of each of Ecolab and Nalco to attract or retain key management and other key personnel. Accordingly, no assurance can be given that the combined company will be able to attract or retain key management personnel and other key employees of Ecolab and Nalco to the same extent that Ecolab and Nalco have previously been able to attract or retain their own employees.

If the merger does not qualify as a reorganization under Section 368(a) of the Code, the stockholders of Nalco may be required to pay substantial U.S. federal income taxes and Nalco may be required to pay substantial corporate-level U.S. federal income taxes.

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 for U.S. federal income tax purposes as a reorganization 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. The opinions will assume that the merger will be completed according to the terms of the merger agreement and that the parties will report the transactions in a manner consistent with the opinions. The opinions will rely on the facts as stated in the merger agreement, the Registration Statement on Form S-4 (of which this joint proxy statement/prospectus is a part) and certain other documents. 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 (and will assume that any such representation that is qualified by belief, knowledge or materiality is true, correct and complete without such qualification). If any such assumption or representation is or becomes inaccurate, the U.S. federal income tax consequences of the merger could be adversely affected. The opinions will be based on statutory,

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regulatory and judicial authority existing as of the date of the opinions, any of which may be changed at any time with retroactive effect.

An opinion of counsel represents counsel's best legal judgment but is not binding on the 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. Although Baker & McKenzie LLP and Cravath, Swaine & Moore LLP are of the opinion that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code, it is possible that the IRS may assert that the merger fails to qualify as such. If the IRS were to be successful in any such contention, or if for any other reason the merger were to fail to qualify as a tax-free reorganization, then (i) each Nalco stockholder would recognize gain or loss with respect to all such stockholder's shares of Nalco common stock based on the difference between (A) the aggregate cash and the fair market value of the Ecolab common stock received and (B) that stockholder's tax basis in such shares and (ii) Nalco would recognize gain or loss with respect to all of its assets based on the difference between (A) the sum of the aggregate cash and the fair market value of the Ecolab common stock transferred pursuant to the merger and the liabilities deemed assumed by Merger Subsidiary for U.S. federal income tax purposes and (B) Nalco's aggregate tax basis in all of its assets. For additional information regarding the U.S. federal income tax consequences to Nalco stockholders, please see the section titled "Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 151.

Failure to complete the merger could negatively impact the stock prices and the future business and financial results of Ecolab and Nalco.

If the merger is not completed, the ongoing businesses of Ecolab and Nalco may be adversely affected, and Ecolab and Nalco will be subject to several risks, including the following:

- being required to pay a termination fee of $275 million and $135 million, respectively, under certain circumstances provided in the merger agreement;

- being required to reimburse the other party for certain costs relating to the merger, such as legal, accounting, financial advisor and printing fees up to $8 million, under certain circumstances provided in the merger agreement; and

- having had the focus of each company's management on the merger instead of on pursuing other opportunities that could have been beneficial to the companies.

If the merger is not completed, Ecolab and Nalco cannot assure their stockholders that these risks will not materialize and will not materially adversely affect the business, financial results and stock prices of Ecolab or Nalco.

The merger agreement contains provisions that could discourage potential competing acquirers of either Ecolab or Nalco.

The merger agreement contains "no shop" provisions that, subject to limited exceptions, restrict each of Ecolab's and Nalco's ability to, directly or indirectly, (i) solicit or knowingly facilitate or encourage any inquiry or the making or announcement of any third-party proposal for the acquisition of their company's stock or assets or that constitutes or that would reasonably be expected to lead to a third-party proposal, (ii) participate or engage in any discussions or negotiations regarding, furnish to any person or entity any information or data with respect to, or otherwise cooperate with or knowingly take any other action to facilitate any third-party proposal that constitutes or that would reasonably be expected to lead to any third-party proposal or that requires Ecolab or Nalco, as applicable, to abandon, terminate or fail to consummate the merger or (iii) enter into any contract relating to or providing for a third-party proposal for the acquisition of their company's stock or assets.

Further, even if the Ecolab board of directors or the Nalco board of directors withdraws or qualifies its recommendation with respect to the merger in accordance with the terms and conditions of the merger agreement, Ecolab or Nalco, as the case may be, will still be required to submit each of their merger-related proposals to a vote at their special meeting, unless the merger agreement is terminated prior to the special meeting date in accordance with its terms. In addition, the other party generally has an opportunity to offer to modify the terms of the merger in response to any competing acquisition proposals before the board of directors of the company that has received a third-party proposal may withdraw or qualify its recommendation with respect to the merger.

In certain circumstances, upon termination of the merger agreement, Ecolab and Nalco will be required to pay a termination fee of $275 million and $135 million, respectively, to the other party.

For more information, see "The Merger Agreement Change of Recommendation and No Solicitations of Other Offers" beginning on page 141, "The Merger Agreement Termination of the Merger Agreement" beginning on page 146 and "The Merger Agreement Termination Fees and Expense Reimbursement Obligations" beginning on page 148.

These provisions could discourage potential third-party acquirers that might have an interest in acquiring all or a significant portion of Ecolab or Nalco from considering or proposing that acquisition, even if it were prepared to pay consideration with a higher per share cash or market value than the market value proposed to be received or realized in the merger or might result in a potential third-party acquirer proposing to pay a lower price to the stockholders than it might otherwise have proposed to pay because of the added expense of the termination fees that may become payable in certain circumstances.

If the merger agreement is terminated and either Ecolab or Nalco determines to seek another business combination, it may not be able to negotiate a transaction with another party on terms comparable to, or better than, the terms of the merger.

The fairness opinions obtained by the boards of directors of Ecolab and Nalco from their respective financial advisors will not reflect changes in circumstances between signing the merger agreement and the completion of the merger.

BofA Merrill Lynch, Ecolab's financial advisor, has delivered to Ecolab's board of directors a written opinion, dated as of 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.

Goldman Sachs, Nalco's financial advisor in connection with the merger, has 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 aggregate merger consideration to be paid to the holders of Nalco common stock pursuant to the merger agreement, subject to certain procedures and limitations contained in the merger agreement, as to which procedures and limitations Goldman Sachs expressed no opinion, was fair, from a financial point of view, to such stockholders.

Neither the Ecolab board of directors nor the Nalco board of directors has obtained an updated fairness opinion as of the date of this joint proxy statement/prospectus from BofA Merrill Lynch, Ecolab's financial advisor, or Goldman Sachs, Nalco's financial advisor.

The opinions do not reflect changes that may occur or may have occurred after the date of the opinions, including changes in the operations and prospects of Ecolab or Nalco, general market and economic conditions and other factors that may be beyond the control of Ecolab and Nalco, and on which the fairness opinions were based, may alter the value of Ecolab or Nalco or the prices of shares

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of Ecolab common stock or Nalco common stock by the time the merger is completed. The opinions do not speak as of the time the merger will be completed or as of any date other than the dates of such opinions. Because neither Ecolab nor Nalco anticipates asking its financial advisor to update its opinion, neither the opinion of BofA Merrill Lynch nor the opinion of Goldman Sachs addresses the fairness of the stock consideration and the cash consideration or the merger consideration, as applicable, from a financial point of view, at the time the merger is completed. The opinions are included as Annexes B and C to this joint proxy statement/prospectus. For a description of the opinion that the Ecolab board of directors received from BofA Merrill Lynch and a summary of the material financial analyses it provided to the Ecolab board of directors in connection with rendering such opinion, please refer to "The Merger Opinion of Ecolab's Financial Advisor" beginning on page 92. For a description of the opinions that the Nalco board of directors received from Goldman Sachs and a summary of the material financial analyses it provided to the Nalco board of directors in connection with rendering such opinion, please see "The Merger Opinion of Nalco's Financial Advisor" beginning on page 103. For a description of the other factors considered by the board of directors of Ecolab in determining to approve the merger agreement and the merger, please see "The Merger Ecolab's Reasons for the Merger; Recommendation of the Ecolab Board of Directors" beginning on page 80. For a description of the other factors considered by the board of directors of Nalco in determining to approve the merger, please see "The Merger Nalco's Reasons for the Merger; Recommendation of the Nalco Board of Directors" beginning on page 84.

If the merger is not completed by March 1, 2012, either Ecolab or Nalco may choose not to proceed with the merger.

Either Ecolab or Nalco may terminate the merger agreement if the merger has not been completed by March 1, 2012, unless the failure of the merger to have been completed by such date was primarily caused by the failure of the party seeking to terminate the merger agreement to have performed in all material respects its obligations under the merger agreement. For more information, please see the section titled "The Merger Agreement Termination of the Merger Agreement" beginning on page 146.

Ecolab's common stock price may be negatively impacted by risks and conditions that apply to Ecolab, which are different from the risks and conditions applicable to Nalco.

Upon completion of the merger, some Nalco stockholders will become holders of Ecolab common stock. The businesses and markets of Ecolab and the other companies it has acquired and may acquire in the future are different from those of Nalco. There is a risk that various factors, conditions and developments that would not affect the price of Nalco's common stock could negatively affect the price of Ecolab's common stock. Please see Ecolab's Annual Report on Form 10-K for the fiscal year ended December 31, 2010, as updated by subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, all of which were filed with the SEC and incorporated by reference in this joint proxy statement/prospectus, and the section titled "Special Note Regarding Forward-Looking Statements" beginning on page 40 for a summary of some of the key factors that might affect Ecolab and the prices at which Ecolab common stock may trade from time to time.

Ecolab may encounter difficulty or high costs associated with securing financing.

Ecolab expects to fund the cash component of the merger consideration and refinance Nalco's existing credit facility (collectively, approximately $2.8 billion) upon completion of the merger through commercial paper borrowings backed by its new syndicated credit facilities totaling $3.5 billion, which were announced on September 8, 2011, or by borrowings under such facilities, and through the planned issuance prior to the completion of the merger of $500 million of private placement notes. Ecolab also expects to refinance a substantial portion of Nalco's other outstanding debt (currently estimated at

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approximately $1.7 billion) following completion of the merger. Ecolab currently expects to borrow the amounts required to refinance Nalco's other outstanding debt through commercial paper borrowings backed by its syndicated credit facilities, borrowings under such credit facilities, the issuance of publicly or privately held debt securities or a combination of the foregoing. Ecolab's ability to obtain additional debt financing will be subject to various factors, including market conditions, operating performance and Ecolab's ability to incur additional debt. Depending on these factors, the terms upon which debt financing or debt offerings are available to Ecolab may be less favorable to Ecolab than the terms assumed for purposes of preparing the unaudited pro forma condensed combined financial information included in this joint proxy statement/prospectus. Ecolab anticipates that its long-term credit ratings will be reduced from A/A2 to BBB+/Baa1 following the merger, which may limit Ecolab's ability to borrow at interest rates consistent with the interest rates that have been available to Ecolab prior to the merger. Ecolab's new credit facilities require compliance by Ecolab with an interest coverage financial covenant which may restrict Ecolab's ability to borrow under its credit facilities or may otherwise significantly restrict its operations. The receipt of financing by Ecolab is not a condition to completion of the merger and, accordingly, Ecolab will be required to complete the merger (assuming that all of the conditions to its obligations under the merger agreement are satisfied) whether or not debt financing is available at all or on acceptable terms.

Risk Factors Relating to the Combined Company Following the Merger

The combined company may be unable to integrate successfully the business of Ecolab and Nalco and realize the anticipated benefits of the merger.

The merger involves the combination of two companies that currently operate as independent public companies. The combined company will be required to devote significant management attention and resources to integrating the business practices and operations of Ecolab and Nalco. Potential difficulties the combined company may encounter as part of the integration process include the following:

- problems that may arise in integrating the businesses of the companies, which may result in the combined company not operating as effectively and efficiently as expected;
- the possibility that the businesses of the companies may suffer as a result of uncertainty surrounding the merger;
- potential unknown liabilities and unforeseen increased expenses or delays associated with the merger;
- the inability to successfully combine the businesses of Ecolab and Nalco in a manner that permits the combined company to achieve the full revenue and cost synergies anticipated to result from the merger;
- complexities associated with managing the combined businesses, including the challenge of integrating complex information technology systems, communications systems, financial reporting systems, supply chain and procurement arrangements and other assets of each of our companies in a seamless manner that minimizes any adverse impact on customers, suppliers, employees and other constituencies;
- problems that may arise in integrating the workforces of the two companies, including the possible loss of key employees; and
- potential problems in maintaining and integrating effective disclosure controls and procedures and internal control over financial reporting for the combined company.

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In addition, Ecolab and Nalco have operated and, until the completion of the merger, will continue to operate independently. It is possible that the integration process could result in:

- diversion of the attention of each company's management;
- the lack of personnel or other resources to pursue other potential business opportunities, such as possible acquisition opportunities; and
- the disruption of, or the loss of momentum in, each company's ongoing businesses or inconsistencies in standards, controls, procedures and policies,

any of which could adversely affect each company's ability to maintain relationships with customers, suppliers, employees and other constituencies or their ability to achieve the anticipated benefits of the merger or could reduce each company's earnings or otherwise adversely affect the business and financial results of the combined company.

The combined company will have substantial indebtedness following the merger and the credit ratings of the combined company or its subsidiaries may be different from what the companies currently expect.

Ecolab expects to fund the cash component of the merger consideration and refinance Nalco's existing credit facility (collectively, approximately $2.8 billion) upon completion of the merger through commercial paper borrowings backed by its new syndicated credit facilities totaling $3.5 billion, which were announced on September 8, 2011, or by borrowings under such facilities, and through the planned issuance prior to the completion of the merger of $500 million of private placement notes. Ecolab signed an agreement to issue and sell these private placement notes ($250 million 3.69% seven year notes and $250 million 4.32% twelve year notes) on October 27, 2011. The sale and funding of the notes is expected to be completed on November 21, 2011. Ecolab also expects to refinance a substantial portion of Nalco's other outstanding debt (currently estimated at approximately $1.7 billion) following completion of the merger. Following the completion of these financing transactions, it is expected that the combined company will have approximately $5.9 billion of short and long-term debt and that debt service obligations will be approximately $195 million per year. In addition, Ecolab expects approximately $38 million per year of other interest expense costs not related to debt service obligations, such as bank fees, amortization of deferred financing fees and hedging costs. Ecolab currently expects to borrow the amounts required to refinance Nalco's other outstanding debt through commercial paper borrowings backed by its syndicated credit facilities, borrowings under such credit facilities, the issuance of publicly or privately held debt securities or a combination of the foregoing.

On September 6, 2011, Ecolab announced a $1.0 billion share repurchase program, contingent upon the closing of the merger, which is expected to be completed by the end of 2012. The funds required to complete the share repurchase program are expected to come, in whole or in part, from debt financing to be arranged after the completion of the merger.

Ecolab has evaluated the expected credit rating of the combined company after giving effect to the financing transactions relating to the merger and planned share repurchase program and anticipates that the long-term credit rating of the combined company will be reduced from A/A2 to BBB+/Baa1 based on announcements from Standard & Poor's on September 7, 2011 and Moody's Investors Service on September 13, 2011.

The combined company's substantial indebtedness may adversely affect the business, financial condition and operating results of the combined company, including:

- making it more difficult for the combined company to satisfy its debt service obligations;
- requiring the combined company to dedicate a substantial portion of its cash flows to debt service obligations, thereby potentially reducing the availability of cash flows to pay cash

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- dividends and to fund working capital, capital expenditures, acquisitions, investments and other general operating requirements;

- limiting the ability of the combined company to obtain additional financing to fund its working capital requirements, capital expenditures, acquisitions, investments, debt service obligations and other general operating requirements;

- restricting the combined company from making strategic acquisitions or taking advantage of favorable business opportunities;

- placing the combined company at a relative competitive disadvantage compared to competitors that have less debt;

- limiting flexibility to plan for, or react to, changes in the businesses and industries in which the combined company operates, which may adversely affect the combined company's operating results and ability to meet its debt service obligations;

- increasing the vulnerability of the combined company to adverse general economic and industry conditions; and

- limiting the ability of the combined company to refinance its indebtedness or increasing the cost of such indebtedness.

If the combined company incurs additional indebtedness following the merger, the risks related to the substantial indebtedness of the combined company may intensify.

The merger may involve unexpected costs, unexpected liabilities or unexpected delays.

Ecolab and Nalco currently expect to incur substantial costs and expenses relating directly to the merger, including debt refinancing costs, fees and expenses payable to financial advisors, professional fees and expenses, insurance premium costs, fees and costs relating to regulatory filings and notices, SEC filing fees, printing and mailing costs and other transaction-related costs, fees and expenses. In addition, it is expected that the combined company will incur substantial costs following completion of the merger in order to integrate the business operations and work forces of Ecolab and Nalco. There are a large number of processes, policies, procedures, operations, technologies and systems that must be integrated, including purchasing, accounting and finance, sales, payroll, pricing, revenue management, marketing and benefits. Ecolab and Nalco currently expect to incur non-recurring expenses totaling approximately $105 million in order to complete the merger and to provide initial third party advisory services relating to the integration of the operations of the two companies. The costs and expenses incurred in connection with the merger and the post-merger integration process are difficult to predict and actual costs and expenses may significantly exceed those currently estimated, and likely will result in the combined company taking significant charges against earnings following the completion of the merger. In addition, the merger and post-merger integration process may give rise to unexpected liabilities and costs, including costs associated with the defense and resolution of possible litigation or other claims. Unexpected delays in completing the merger or in connection with the post-merger integration process may significantly increase the related costs and expenses incurred by Ecolab, Nalco and the combined company.

The businesses of the companies may suffer as a result of uncertainty surrounding the merger and disruptions from the transaction may harm relationships with customers, suppliers and employees.

The announcement of the merger may result in significant uncertainties and disruptions. These uncertainties and disruptions may harm relationships of Ecolab and Nalco with their respective customers, suppliers and employees. This uncertainty and harm could also have an adverse effect on the business and operations of the combined company following completion of the merger. Customers and suppliers may be permitted to terminate or modify the terms of existing contracts with Ecolab or Nalco as a result of the merger. In addition, customers and suppliers may cease doing business with Ecolab, Nalco or the combined company in anticipation of or following the merger or may change the terms and conditions upon which they are willing to continue to do business. Problems or delays in integrating the business operations and work forces of Ecolab and Nalco following the merger could result in the loss of customers of the combined company or in a reduced ability to attract new customers. Uncertainty regarding the merger may result in the distraction of the attention of senior management and other key employees of Ecolab and Nalco which could have an adverse effect on the business and operations of the two companies and of the combined company following the merger and may complicate Ecolab's existing European restructuring plan. Uncertainty concerning the merger may result in the loss of senior management or other key employees of Ecolab, Nalco and the combined company. In addition, current or prospective competitors of Ecolab, Nalco or the combined company may seek to take advantage of potential uncertainty or disruption resulting from the merger to interfere with relationships with customers, suppliers and employees.

The future results of the combined company will suffer if the combined company does not effectively manage its expanded operations following the merger.

Following the merger, the size of the business of the combined company will increase significantly beyond the current size of either Ecolab's or Nalco's business. The combined company's future success depends, in part, upon its ability to manage this expanded business, which will pose substantial challenges for management. There can be no assurances that the combined company will be successful or that it will realize the expected operating efficiencies, cost savings, revenue enhancements and other benefits currently anticipated from the merger.

Evaluation of, and estimation of potential losses arising from, lawsuits, claims, contingencies and legal proceedings could prove to be inaccurate.

Each of Ecolab and Nalco is involved in various lawsuits, claims and legal proceedings relating to product liability, patents, trademarks, employee matters, contracts, transactions, chemicals, services and other matter that arise from time to time in the ordinary course of business. We cannot predict the outcome of any litigation or the potential for future litigation. Were an unfavorable ruling to occur, it may adversely affect each company's results of operations for the period in which the ruling occurs.

Additionally, each company evaluates these lawsuits, claims, legal proceedings and other contingencies to assess the likelihood of unfavorable outcomes and to estimate, if possible, the amount of any potential losses. Based on these assessments and estimates, if any, each company maintains accruals where the outcome of the matter is probable and can be reasonably estimated. Both Ecolab and Nalco believe that, with respect to their respective accruals, currently there is not a reasonably possible risk of material loss in excess of these accruals. Litigation is inherently unpredictable, and, accordingly, these assessments and estimates are based on the information available to each company's respective management at the time and involve a significant amount of management judgment. Actual outcomes or losses may differ materially from those envisioned by management's assessments and estimates, which could expose each company to losses that exceed the reserves set for such claims.

Ecolab's actual financial position and results of operations may differ materially from the unaudited pro forma condensed combined financial information included herein.

The unaudited pro forma condensed combined financial information included in this joint proxy statement/prospectus is presented for illustrative purposes only and are not necessarily indicative of what Ecolab's actual financial position or results of operations would have been had the merger been completed on the dates indicated. This information reflects adjustments, which are based upon preliminary estimates, to allocate the purchase price to Nalco's net assets. The purchase price allocation

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reflected in this joint proxy statement/prospectus is preliminary, and final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets and liabilities of Nalco as of the date of the completion of the merger. In addition, subsequent to the closing date of the merger, there may be further refinements of the purchase price allocation as additional information becomes available. Accordingly, the final purchase accounting adjustments might differ materially from the unaudited pro forma adjustments reflected herein. For further information see the sections titled "Summary Summary Unaudited Pro Forma Condensed Combined Financial Information of Ecolab and Nalco," beginning on page 37, and "Unaudited Pro Forma Condensed Combined Financial Information," beginning on page 156.

Future events may impact the combined company's deferred tax position, including the utilization of foreign tax credits and undistributed earnings of international affiliates that are considered to be reinvested indefinitely.

Ecolab evaluates the recoverability of deferred tax assets and the need for deferred tax liabilities based on all available evidence. This process involves significant management judgment about assumptions that are subject to change from period to period based on changes in tax laws or variances between future projected operating performance and actual results. Ecolab is required to establish a valuation allowance for deferred tax assets or record a deferred tax liability if it determines, based on available evidence at the time the determination is made, that it is more likely than not that some portion or all of the deferred tax assets will not be realized. In making this determination, Ecolab evaluates all positive and negative evidence as of the end of each reporting period. Future adjustments (either increases or decreases), to the deferred tax asset valuation allowance are determined based upon changes in the expected realization of the net deferred tax assets. The realization of the deferred tax assets ultimately depends on the existence of sufficient taxable income in either the carry-back or carry-forward periods under the tax law. Due to significant estimates used to establish the valuation allowance and the potential for changes in facts and circumstances, it is reasonably possible that Ecolab will be required to record adjustments to the valuation allowance in future reporting periods. Changes to the valuation allowance or the amount of deferred tax liabilities could adversely affect Ecolab's results of operations, financial condition and capital position.

As of December 31, 2010, Ecolab and Nalco have approximately $22 million and $92 million of foreign tax credit carryforwards, respectively. Ecolab and Nalco do not separately disclose the amount of foreign tax credit carryforwards in their quarterly SEC filings. Pro forma deferred tax adjustments related to the combined company's foreign tax credit carryforwards were not recorded. In future periods, Ecolab may determine that adjustments to the combined company's foreign tax credit carryforwards should be made and that related adjustments to deferred tax assets should be recorded. Information to reasonably calculate such an adjustment is not currently available.

As of December 31, 2010, Ecolab and Nalco reported approximately $1 billion and $467 million, respectively, of undistributed earnings of international affiliates that are considered to be reinvested indefinitely or available for distribution with foreign tax credits available as an offset. Ecolab and Nalco do not report in quarterly SEC filings their undistributed earnings of international affiliates that are considered to be reinvested indefinitely. Subsequent to the date of this joint proxy statement/prospectus, Ecolab will analyze the combined company's earnings positions. At such time Ecolab may determine that the foreign earnings of certain international affiliates are not being reinvested indefinitely and that a related adjustment to deferred tax liabilities should be recorded which, when combined with repatriation of the foreign earnings, could affect the amount of foreign tax credit carryforwards referenced above. Pro forma deferred tax adjustments related to the combined company's undistributed earnings of international affiliates have not been recorded because information to reasonably calculate such an adjustment is not currently available.

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Ecolab will likely have to make additional contributions following completion of the merger to fund its pension and other post-retirement benefit plans, including Nalco plans. Contributions will negatively impact its cash flow.

Ecolab and Nalco currently contribute to defined benefit pension plans and other post-retirement benefit plans that cover various categories of employees and retirees. The obligation to make contributions to fund benefit obligations under these pension and other post-retirement benefit plans is based on actuarial valuations, which are based on certain assumptions, including the long-term return on plan assets and discount rate. As of December 31, 2010, Nalco estimated that its defined benefit pension plans were underfunded by approximately $405.1 million and that its other post-retirement benefit plans were underfunded by approximately $123.0 million. Ecolab will likely have to make additional contributions following completion of the merger to fund its pension and other post-retirement benefit plans, including these Nalco plans. Contributions will negatively impact its cash flow.

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

The merger will be treated as an acquisition of Nalco by Ecolab for accounting purposes. Both Ecolab and Nalco have in the past expanded their operations through other acquisitions and joint ventures involving businesses owned by third parties. Ecolab expects to continue to complete selected acquisitions and joint venture transactions in the future. In connection with acquisition and joint venture transactions, applicable accounting rules generally require the tangible and certain intangible assets of the acquired business to be recorded on the balance sheet of the acquiring company at their fair market value. Intangible assets other than goodwill are required to be amortized over their estimated useful lives and this expense may be significant. Any excess in the purchase price paid by the acquiring company over the fair market value of tangible and intangible assets of the acquired business is recorded as goodwill. If it is later determined that the anticipated future cash flows from the acquired business will be less than the fair market value of the assets and goodwill of the acquired business recorded at the time of the acquisition, the assets or goodwill may be deemed to be impaired. In this case, the acquiring company may be required under applicable accounting rules to write down the value of the assets or goodwill on its balance sheet to reflect the extent of the impairment. This write down of assets or goodwill is generally recognized as a non-cash expense in the statement of operations of the acquiring company for the accounting period during which the write down occurs. If Ecolab determines that any of the assets or goodwill recorded in connection with the merger or any other prior or future acquisitions or joint venture transactions have become impaired, Ecolab will be required to record a loss resulting from the impairment. Impairment losses could be significant and could adversely affect the results of operations and financial condition of Ecolab.

Other Risk Factors of Ecolab and Nalco

Ecolab's and Nalco's businesses are and will be subject to the risks described above. In addition, Ecolab and Nalco are, and will continue to be, subject to the risks described in Ecolab's and Nalco's Annual Reports on Form 10-K for the fiscal year ended December 31, 2010, as updated by subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, all of which are filed with the SEC and incorporated by reference in this joint proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 195 for the location of information incorporated by reference in this joint proxy statement/prospectus.

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THE COMPANIES

Ecolab Inc.

370 Wabasha Street North
St. Paul, Minnesota 55102
(800) 232-6522

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 New York Stock Exchange under the symbol "ECL."

Additional information about Ecolab and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. For further information, please see the section titled "Where You Can Find More Information" beginning on page 195.

Nalco Holding Company

1601 West Diehl Road
Naperville, Illinois 60563-1198
(630) 305-1000

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 New York Stock Exchange under the symbol "NLC."

Additional information about Nalco and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. For further information, please see the section titled "Where You Can Find More Information" beginning on page 195.

Sustainability Partners Corporation

c/o Ecolab Inc.
370 Wabasha Street North
St. Paul, Minnesota 55102
(800) 232-6522

Sustainability Partners Corporation, which we refer to as Merger Subsidiary, a wholly-owned subsidiary of Ecolab, 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 the merger as a wholly-owned subsidiary of Ecolab.

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THE ECOLAB SPECIAL MEETING

This joint proxy statement/prospectus is being provided to the stockholders of Ecolab as part of a solicitation of proxies by Ecolab's board of directors for use at Ecolab's special meeting to be held at the time and place specified below, and at any properly convened meeting following an adjournment or postponement thereof. This joint proxy statement/prospectus provides stockholders of Ecolab with the information they need to know to be able to vote or instruct their vote to be cast at Ecolab's special meeting.

Date, Time and Place

The special meeting of Ecolab stockholders will be held at the Ecolab Corporate Center, 370 Wabasha Street North, St. Paul, Minnesota 55102, on Wednesday, November 30, 2011, at 10:00 a.m., local time.

Purpose of the Ecolab Special Meeting

At the Ecolab special meeting, Ecolab stockholders will be asked to:

- consider and vote on 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;

- 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

- 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.

Recommendation of the Ecolab Board of Directors

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.

Ecolab Record Date; Stockholders Entitled to Vote

The Ecolab board of directors has fixed the close of business on October 11, 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 or any adjournments or postponements thereof.

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At the close of business on the Ecolab record date, there were 232,114,654 shares of Ecolab common stock issued and outstanding and entitled to vote at the Ecolab special meeting. Ecolab stockholders will have one vote for each share of Ecolab common stock they owned on the Ecolab record date, in person or through the Internet or by telephone or by a properly executed and delivered proxy with respect to the Ecolab special meeting. A list of stockholders of Ecolab will be available for review for any purpose germane to 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.

Voting by Ecolab's Directors and Executive Officers

At the close of business on the Ecolab record date, Ecolab directors, executive officers and their affiliates held and were entitled to vote 664,502 shares of Ecolab common stock, or approximately 0.3% of the shares of Ecolab common stock outstanding on that date. We currently expect that Ecolab's directors and executive officers will vote their shares in favor of the proposal to approve each of the proposals to be considered at the Ecolab special meeting, although none of them has entered into any agreement obligating them to do so.

Quorum

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.

Required Vote

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.

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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 and votes to abstain will have the effect of a vote "AGAINST" the proposal.

Failure to Vote, Broker Non-Votes and Abstentions

In accordance with the rules of the NYSE, banks, brokers and other nominees who hold shares of Ecolab common stock in "street name" for their customers but do not have discretionary authority to vote the shares may not exercise their voting discretion with respect to the share issuance proposal. Accordingly, if banks, brokers or other nominees do not receive specific voting instructions from the beneficial owner of such shares, they may not vote such shares with respect to the share issuance proposal.

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 (where such nominee does not have or does not exercise discretionary authority to vote on your behalf), 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 how to vote, the trustee will vote your shares as described below under "Ecolab Employee Plans."

Voting by Proxy at the Special Meeting

If you are a registered or "record" holder, which means your shares are registered in your name with Computershare Trust Company, N.A., Ecolab's transfer agent and registrar, you may vote by proxy or in person at the special meeting. If your shares are held in "street name," which means your shares are held of record in an account with a broker, bank or other nominee, you must follow the instructions from your broker, bank or other nominee in order to vote.

Whether or not you plan to attend Ecolab's special meeting, please vote your shares promptly by proxy, to ensure that your shares are represented.

Voting in Person

If you plan to attend Ecolab's special meeting and wish to vote in person, you will be given a ballot at the special meeting. Please note, however, that if your shares are held in "street name," and you wish to vote at the special meeting, you must bring to the special meeting a proxy executed in your favor from the record holder (your broker, bank or other nominee) of the shares authorizing you to vote at the special meeting.

In addition, if you are a registered stockholder, please be prepared to provide proper identification, such as a driver's license. If you hold your shares in "street name," you will need to provide proof of ownership, such as a recent account statement or letter from your bank, broker or other nominee, along with proper identification. Stockholders will not be allowed to use cameras, recording devices and other similar electronic devices at the meeting.

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Voting of Proxies by Holders of Record

If you are a holder of record, a proxy card is enclosed for your use. Ecolab requests that you submit a proxy promptly by following the easy instructions on the enclosed proxy card to vote via Internet, by telephone or by mail. When the accompanying proxy is properly executed and submitted, the shares of Ecolab common stock represented by it will be voted at the Ecolab special meeting or any adjournment or postponement thereof in accordance with the instructions contained in the proxy.

If a proxy is returned without an indication as to how the shares of Ecolab common stock represented are to be voted with regard to a particular proposal, the Ecolab common stock represented by the proxy will be voted in accordance with the recommendation of the Ecolab board of directors and, therefore, "FOR" each of the proposals to be considered at the Ecolab special meeting. As of the date of this joint proxy statement/prospectus, Ecolab management has no knowledge of any business that will be presented for consideration at the special meeting and which would be required to be set forth in this joint proxy statement/prospectus or the related proxy card other than the matters set forth in Ecolab's Notice of Special Meeting of Stockholders. If any other matter is properly presented at the special meeting for consideration, it is intended that the persons named in the enclosed form of proxy and acting thereunder will vote in accordance with their best judgment on such matter.

Your vote is important. Accordingly, please submit your proxy promptly using the enclosed proxy card to vote by telephone, by Internet or by mail, whether or not you plan to attend the Ecolab special meeting in person.

Shares Held in Street Name

If you hold your shares in a stock brokerage account or if your shares are held by a bank or other nominee (that is, in street name), you should provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your bank or broker. Please note that you may not vote shares held in street name by returning a proxy card directly to Ecolab or by voting in person at your stockholders meeting unless you have a "legal proxy," which you must obtain from your bank or broker. Further, except with respect to the additional share authorization proposal, for which broker discretionary voting is permitted, brokers who hold shares of Ecolab common stock on behalf of their customers may not give a proxy to Ecolab to vote those shares without specific instructions from their customers.

Ecolab Employee Plans

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 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.

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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 November 27, 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.

How Proxies are Counted

All shares represented by properly executed proxies received in time for the Ecolab special meeting will be voted at the meeting in the manner specified by the stockholders giving those proxies. Properly executed proxies that do not contain voting instructions will be voted "FOR" each of the proposals to be considered at the Ecolab special meeting.

Revocation of Proxies

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

- timely delivering a new, valid proxy bearing a later date by submitting instructions through the Internet, by telephone or by mail as described on the proxy card;
- timely delivering a written notice to Ecolab's Corporate Secretary before the Ecolab special meeting, stating that you have revoked your proxy; or
- attending the Ecolab special meeting and voting in person, which will automatically cancel any proxy previously given, or you can revoke your proxy in person. Simply attending the Ecolab special meeting without voting will not revoke any proxy that you have previously given or change your vote.

A registered stockholder may revoke a proxy by any of these methods, regardless of the method used to deliver the stockholder's previous proxy.

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Written notices of revocation and other communications with respect to the revocation of proxies from a registered stockholder may, in addition to the prior described methods, be addressed as follows:

Ecolab Inc.
370 Wabasha Street North
St. Paul, Minnesota 55102
Attention: Corporate Secretary

Please note that if your shares are held in "street name" through a broker, bank or other nominee, you may change your vote by submitting new voting instructions to your broker, bank or other nominee in accordance with its established procedures. If your shares are held in the name of a broker, bank or other nominee and you decide to change your vote by attending the special meeting and voting in person, your vote in person at the special meeting will not be effective unless you have obtained and present an executed proxy issued in your name from the record holder (your broker, bank or other nominee).

If you hold shares of Ecolab common stock in an Ecolab employee plan, there are two ways in which you may revoke your instructions 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. The latest dated instructions actually received by the trustee or plan administrator, 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.

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 November 25, 2011 in order to revoke your prior instructions.

Tabulation of Votes

Ecolab has appointed one or more representatives of Computershare Trust Company, N.A. to serve as the inspector of election for the Ecolab special meeting. The inspector of election will, among other matters, determine the number of shares represented at the Ecolab special meeting to confirm the existence of a quorum, determine the validity of all proxies and ballots and tabulate and certify the results of voting on all proposals submitted to the stockholders.

Solicitation of Proxies

Ecolab is soliciting proxies for the Ecolab special meeting and, in accordance with the merger agreement, the cost of proxy solicitation will be borne by Ecolab. In addition to solicitation by use of mails, proxies may be solicited by Ecolab directors, officers and employees, each of whom is a participant in this solicitation, in person or by telephone or other means of communication. These individuals will not be additionally compensated, but may be reimbursed for out-of-pocket expenses associated with solicitation. Arrangements will also be made with custodians, nominees and fiduciaries for forwarding of proxy solicitation material to beneficial owners of common stock and voting preferred stock held of record, and we may reimburse these individuals for their reasonable expenses. To help assure the presence in person or by proxy of the largest number of stockholders possible, we have engaged Innisfree M&A Incorporated, which we refer to as Innisfree, a proxy solicitation firm, to solicit proxies on Ecolab's behalf. We have agreed to pay Innisfree a proxy solicitation fee not to exceed $75,000. We will also reimburse Innisfree for its reasonable out-of pocket costs and expenses.

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Adjournments

Any adjournment of the Ecolab special meeting may be made from time to time by approval of the holders of a majority of the shares of common stock present in person or represented by proxy at the special meeting, whether or not a quorum exists, without further notice other than by an announcement made at the special meeting. If a quorum is not present at the special meeting, or 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 share issuance proposal, then Ecolab stockholders may be asked to vote on a proposal to adjourn the special meeting so as to permit the further solicitation of proxies.

Electronic Access to Proxy Materials

This joint proxy statement/prospectus is available to Ecolab stockholders at *www.edocumentview.com/ecl*.

Assistance

If you need assistance in completing your proxy card or have questions regarding Ecolab's special meeting, please contact Innisfree M&A Incorporated at 501 Madison Avenue, 20th Floor, New York, New York 10022; stockholders call toll-free: (877) 456-3510.

THE NALCO SPECIAL MEETING

This joint proxy statement/prospectus is being provided to the stockholders of Nalco as part of a solicitation of proxies by Nalco's board of directors for use at Nalco's special meeting to be held at the time and place specified below, and at any properly convened meeting following an adjournment or postponement thereof. This joint proxy statement/prospectus provides stockholders of Nalco with the information they need to know to be able to vote or instruct their vote to be cast at Nalco's special meeting.

Date, Time and Place

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 Wednesday, November 30, 2011, at 10:00 a.m., local time.

Purpose of the Nalco Special Meeting

At the Nalco special meeting, Nalco stockholders will be asked to consider and vote on:

- a proposal to adopt the merger agreement, which we refer to as the merger proposal;
- 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
- 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.

Recommendation of the Nalco Board of Directors

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.

Nalco Record Date; Stockholders Entitled to Vote

The Nalco board of directors has fixed the close of business on October 11, 2011 as the record date, which we refer to as the Nalco 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 issued and outstanding 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 or any adjournments or postponements thereof.

At the close of business on the Nalco record date, there were 138,700,498 shares of Nalco common stock issued and outstanding and entitled to vote at the Nalco special meeting. Nalco stockholders are entitled to one vote for each share of Nalco common stock they owned as of the close of business on the Nalco record date. 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 in 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.

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Voting by Nalco's Directors and Executive Officers

At the close of business on the Nalco record date, Nalco directors, executive officers and their affiliates held and were entitled to vote approximately 411,615 shares of Nalco common stock, or approximately 0.3% of the shares of Nalco common stock outstanding on that date. We currently expect that Nalco's directors and executive officers will vote their shares in favor of each of the proposals to be considered at the Nalco special meeting, although none of them has entered into any agreement obligating them to do so.

Quorum

Stockholders who hold shares representing a majority of the issued and outstanding shares of Nalco common stock entitled to vote at the special meeting 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.

Abstentions (shares of Nalco common stock for which proxies have been received but for which the holders have abstained from voting) and broker non-votes (shares of Nalco common stock for which proxies have been returned by a broker indicating that the broker has not received voting instructions from the beneficial owner of the shares and does not have discretionary authority to vote the shares) 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.

Required Vote

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.

Failure to Vote, Broker Non-Votes and Abstentions

In accordance with the rules of the NYSE, banks, brokers and other nominees who hold shares of Nalco common stock in "street name" for their customers but do not have discretionary authority to vote the shares may not exercise their voting discretion with respect to the merger proposal. Accordingly, if banks, brokers or other nominees do not receive specific voting instructions from the beneficial owner of such shares, they may not vote such shares with respect to the merger proposal.

If you 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 fail to instruct your broker, bank or other nominee to vote or fail to vote, it will have no effect on the compensation proposal or the Nalco adjournment proposal, assuming a quorum is present. If 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.

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Voting at the Special Meeting

Whether or not you plan to attend Nalco's special meeting, please vote your shares. If you are a registered or "record" holder, which means your shares are registered in your name with Computershare Trust Company, N.A., Nalco's transfer agent and registrar, you may vote in person at the special meeting or by proxy. If your shares are held in "street name," which means your shares are held of record in an account with a broker, bank or other nominee, you must follow the instructions from your broker, bank or other nominee in order to vote.

Voting in Person

If you plan to attend Nalco's special meeting and wish to vote in person, you will be given a ballot at the special meeting. Please note, however, that if your shares are held in "street name," and you wish to vote at the special meeting, you must bring to the special meeting a "legal proxy" executed in your favor from the record holder (your broker, bank or other nominee) of the shares authorizing you to vote at the special meeting.

In addition, if you are a registered stockholder, please be prepared to provide proper identification, such as a driver's license. If you hold your shares in "street name," you will need to provide proof of ownership, such as a recent account statement or letter from your bank, broker or other nominee, along with proper identification. Stockholders will not be allowed to use cameras, recording devices and other similar electronic devices at the meeting.

Voting of Proxies by Holders of Record

If you are a registered stockholder, a proxy card is enclosed for your use. Nalco requests that you submit a proxy promptly by following the easy instructions on the enclosed proxy card to vote via Internet, by telephone or by mail. When the accompanying proxy card is properly executed and submitted, the shares of Nalco common stock represented by it will be voted at the Nalco special meeting or any adjournment or postponement thereof in accordance with the instructions contained in the proxy card.

If a signed proxy card is returned without an indication as to how the shares of Nalco common stock represented are to be voted with regard to a particular proposal, the Nalco common stock represented by the proxy will be voted in accordance with the recommendation of the Nalco board of directors and, therefore, "FOR" each of the proposals to be considered at the Nalco special meeting. As of the date of this joint proxy statement/prospectus, Nalco management has no knowledge of any business that will be presented for consideration at the special meeting and which would be required to be set forth in this joint proxy statement/prospectus or the related proxy card other than the matters set forth in Nalco's Notice of Special Meeting of Stockholders. If any other matter is properly presented at the special meeting for consideration, it is intended that the persons named in the enclosed form of proxy and acting thereunder will vote in accordance with their best judgment on such matter.

Your vote is important. Accordingly, please submit your proxy promptly using the enclosed proxy card to vote by telephone, by Internet or by mail, whether or not you plan to attend the Nalco special meeting in person.

Shares Held in Street Name

If you hold your shares in "street name," you may vote by mail by completing, signing and returning the voting instruction form provided by your brokerage firm, bank or other nominee. In addition to voting by mail, a number of brokerage firms and banks participate in a program that also permits "street name" stockholders to direct their vote by telephone or over the Internet. If your shares are held in an account with a brokerage firm or bank that participates in such a program, you

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may vote those shares telephonically by calling the telephone number shown on the voting instruction form received from your brokerage firm or bank, or by accessing the Internet as described on the voting instruction form. Votes directed by telephone or over the Internet through such a program must be received by 11:59 p.m. Eastern Time, on November 29, 2011. Please follow the voting instructions provided by your bank or broker. Please note that you may not vote shares held in "street name" by returning a proxy card directly to Nalco or by voting in person at the Nalco special meeting unless you have a "legal proxy" executed in your favor from your bank, broker or other nominee. Further, brokers who hold shares of Nalco common stock on behalf of their customers may not give a proxy to Nalco to vote those shares without specific instructions from their customers.

How Proxies are Counted

All shares represented by properly executed proxies received in time for the Nalco special meeting will be voted at the meeting in the manner specified by the stockholders giving those proxies. Properly executed proxies that do not contain voting instructions will be voted "FOR" each of the proposals to be considered at the Nalco special meeting.

Revocation of Proxies

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

- timely delivering a new, valid proxy bearing a later date by submitting instructions through the Internet, by telephone or by mail as described on the proxy card;

- timely delivering a written notice to Nalco's Corporate Secretary before the Nalco special meeting, stating that you have revoked your proxy; or

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

A registered stockholder may revoke a proxy by any of these methods, regardless of the method used to deliver the stockholder's previous proxy.

Written notices of revocation and other communications with respect to the revocation of proxies should be addressed as follows:

Nalco Holding Company
1601 West Diehl Road
Naperville, Illinois 60563-1198
Attention: Corporate Secretary

Please note that if your shares are held in "street name" through a broker, bank or other nominee, you may change your vote by submitting new voting instructions to your broker, bank or other nominee in accordance with its established procedures. If your shares are held in the name of a broker, bank or other nominee and you decide to change your vote by attending the special meeting and voting in person, your vote in person at the special meeting will not be effective unless you have obtained and present "legal proxy" executed in your favor from the record holder (your broker, bank or other nominee).

Tabulation of Votes

Nalco has appointed one or more representatives of Computershare Trust Company, N.A. to serve as the inspector of election for the Nalco special meeting. The inspector of election will, among other matters, determine the number of shares represented at the Nalco special meeting to confirm the existence of a quorum, determine the validity of all proxies and ballots and certify the results of voting on all proposals submitted to the stockholders.

Solicitation of Proxies

Nalco is soliciting proxies for the Nalco special meeting and, in accordance with the merger agreement, the cost of proxy solicitation will be borne by Nalco. In addition to solicitation by use of mails, proxies may be solicited by Nalco directors, officers and employees, some of whom may be considered a participant in this solicitation, in person or by telephone or other means of communication. These individuals will not be additionally compensated. Arrangements will also be made with custodians, nominees and fiduciaries for forwarding of proxy solicitation material to beneficial owners of common stock and voting preferred stock held of record, and we may reimburse these individuals for their reasonable out-of-pocket expenses. To help assure the presence in person or by proxy of the largest number of stockholders possible, we have engaged MacKenzie Partners, Inc., which we refer to as MacKenzie Partners, a proxy solicitation firm, to solicit proxies on Nalco's behalf. We have agreed to pay McKenzie Partners a proxy solicitation fee not to exceed $75,000. We will also reimburse MacKenzie Partners for its reasonable out-of pocket costs and expenses incurred in forwarding the proxy materials.

Adjournments

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.

Electronic Access to Proxy Materials

This joint proxy statement/prospectus is available on Nalco's Internet site at *www.nalco.com/proxy*.

Assistance

If you need assistance in completing your proxy card or have questions regarding Nalco's special meeting, please contact MacKenzie Partners, Inc. at 105 Madison Avenue, New York, New York 10016, email at: proxy@mackenziepartners.com, call collect: (212) 929-5500, or call toll-free: (800) 322-2885.

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THE MERGER

Effects of the Merger

At the effective time of the merger, Nalco will merge with and into Merger Subsidiary, a wholly-owned subsidiary of Ecolab that was formed for the sole purpose of effecting the merger. Merger Subsidiary will survive the merger and continue as a wholly-owned subsidiary of Ecolab.

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.

Background of the Merger

The board of directors and senior management of Ecolab from time to time review and evaluate potential strategic alternatives relating to Ecolab and its business, including possible acquisitions, divestitures and business combination transactions. Similarly, the board of directors and senior management of Nalco from time to time review and evaluate potential strategic alternatives relating to Nalco and its business, including possible acquisitions, divestitures and business combination transactions.

From time to time for over ten years, representatives of the senior management of Ecolab and Nalco have held preliminary discussions regarding the possibility of establishing various collaborative business relationships between the two companies, such as the possible formation of joint ventures to pursue certain business opportunities and joint marketing and distribution arrangements. These discussions often focused on the establishment of commercial arrangements, such as joint ventures or joint marketing arrangements, between the companies to permit services and chemicals to be delivered to each company's customers more efficiently, particularly in the food and beverage and institutional markets where the companies serve similar customer bases. Similar to the rationale for the merger, the respective management of Ecolab and Nalco believed the potential benefits of a joint venture between the companies included, among others, the opportunity to provide customers in these markets with a more integrated cleaning and sanitizing and water treatment offering that would promote operational efficiencies for the customer, particularly in the food and beverage market, which is a significant user of water in its cleaning operations. Other opportunities and arrangements included, among other things, the development of joint products, services and technologies to address a number of the issues each company's customers faced regarding the handling of waste and the entrance into cross-licensing agreements with respect to automation technologies in order to enhance the products and services offered by each company. Issues over management control and allocation of profits between the companies in the venture could not be resolved. Accordingly, none of these discussions led to the completion of a collaborative business relationship between the companies, and no business has been

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conducted between the companies other than the de minimis supply of products and equipment on an arms-length basis.

In 2003 and 2004, Ecolab was contacted by representatives of Nalco's then owners with respect to its possible interest in acquiring Nalco. In view of Ecolab's strategic plan and priorities at that time, and the fact that Ecolab was in the midst of a CEO transition, Ecolab determined not to pursue discussions regarding a possible acquisition of Nalco in response to these inquiries.

Recognizing the increasing importance of water quality and re-use to its customers as well as the long-term market dynamics relating to water scarcity and energy costs, beginning in 2007, Ecolab's long-term business strategy has identified developing a leading water, energy and waste, or WEW, business as a priority. Ecolab's WEW business has to-date been developed principally through small acquisitions, organic growth and internal resources.

On January 28, 2011, Douglas M. Baker, Jr., the chairman, president and chief executive officer of Ecolab, initiated discussions with J. Erik Fyrwald, the chairman, president and chief executive officer of Nalco, while separately attending the World Economic Forum held in Davos, Switzerland, regarding the possibility of benchmarking the businesses of Ecolab and Nalco against each other for purposes of improving each of their respective businesses. This discussion did not involve the possibility of a business combination or similar transaction. Based on this initial discussion, Mr. Baker and Mr. Fyrwald agreed to meet again on the topic of benchmarking, including to discuss an exchange of internal benchmarking information between Ecolab and Nalco.

Following the meeting with Mr. Baker, Mr. Fyrwald spoke with Rodney Chase, the lead director of Nalco, by telephone and informed him of his discussion with Mr. Baker and their intention to further discuss a possible exchange of appropriate benchmarking information between the companies.

On February 24, 2011, at a regularly-scheduled meeting of the Ecolab board of directors, Mr. Baker discussed with the board several possible strategic alternatives and combinations as part of Ecolab's overall long-term strategic plan review and annual plan process. These possibilities included consideration of potential transactions with several companies that Ecolab routinely monitors as potential acquisition candidates in various areas of strategic interest. Nalco was one of the companies profiled by management. Mr. Baker also advised the board of his benchmarking discussions with Mr. Fyrwald and indicated his intention to determine if Nalco would be open to a broader discussion of a possible business relationship, including a business combination. In addition to Nalco, certain of the other strategic alternatives were also further reviewed and developed following the meeting, consistent with Ecolab's ongoing business development efforts.

On March 22, 2011, Mr. Baker met with Mr. Fyrwald at Nalco's headquarters in Naperville, Illinois to discuss further the respective party's interest in exchanging internal benchmarking information and other potential cost saving initiatives between the companies. At the end of the meeting, Mr. Baker indicated to Mr. Fyrwald that Ecolab would also be interested in opening discussions with Nalco regarding the possibility of a business combination between the two companies. Following the meeting Mr. Fyrwald spoke with Mr. Chase by telephone and discussed his meeting with Mr. Baker earlier that day, including the fact that Mr. Baker indicated that Ecolab would be interested in opening discussions with Nalco regarding the possibility of a business combination. Mr. Fyrwald also contacted the other members of the Nalco board to provide a description of his meeting with Mr. Baker, including Ecolab's interest in discussing a potential business combination.

On March 25, 2011, Mr. Baker and Mr. Fyrwald spoke by phone and agreed to put in place a confidentiality agreement to permit the parties to exchange benchmarking and similar information in order to evaluate possible areas of cooperation between the companies.

On March 30, 2011, Ecolab and Nalco entered into a mutual confidentiality agreement to permit the parties to exchange benchmarking and similar information.

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Beginning in early April 2011, the companies exchanged certain business and financial information, including non-public internal benchmarking information, such as data related to raw material usage, plant operation, indirect expenses and administrative costs, intended to permit the companies to compare and evaluate certain productivity and other data.

On April 21, 2011, Ecolab met with representatives of BofA Merrill Lynch to review the market dynamics and relative attractiveness of the global water services market and various strategies for expanding Ecolab's WEW business. The strategies reviewed included the acquisition of a series of smaller, regional water treatment companies, the acquisition of water filtration equipment providers and the acquisition of or merger with a national or global water treatment services provider, including Nalco.

On May 5, 2011, at a regularly-scheduled meeting of the Ecolab board of directors, Mr. Baker updated the board with respect to the continuing discussions with Nalco and discussed with the board several possible strategic combinations, including combinations involving companies that Ecolab routinely monitors as potential acquisition candidates, including in other areas of strategic interest such as healthcare. Some of these companies had been approached by Ecolab in the past, but no transaction was ultimately completed. During this update, there was a particular focus on a possible combination with Nalco, which the board supported further investigating. The other possible strategic combinations discussed were in various stages of review; however, given the attractive strategic fit of Nalco and the recent high level conversations between the respective senior managements of the companies, Nalco was determined to be the highest priority candidate to pursue.

In early May, Ecolab began an extensive review of Nalco and the benefits of a combination with Nalco. During the review process, Ecolab engaged Baker & McKenzie LLP, or Baker & McKenzie, to provide legal advice and other advisors to provide expertise in other areas.

On May 17, 2011, Mr. Baker along with members of Ecolab's senior management met with Mr. Fyrwald and members of Nalco's senior management to conduct a benchmarking exercise and further explore the potential opportunities and benefits of a range of possible collaborations. In addition, Mr. Baker and Mr. Fyrwald discussed the possibility of pursuing a business combination between the two companies. The parties present discussed a number of potential advantages of a business combination between the two companies, including, among others, (i) the expected realization of synergies, including cost synergies, which were expected to accelerate growth in cash flow, positively enhance earnings of the combined company and create value for the combined company's stockholders, (ii) the opportunity to take advantage of the fact that Ecolab's and Nalco's end markets, customer bases, product lines and services were in many instances complementary, allowing for cross-selling of each company's products into the other company's primary markets, (iii) the expectation that the combined company would have greater geographic and market breadth and would create a more globally diversified and strategically well positioned combined company, than either Ecolab or Nalco on a stand-alone basis, (iv) the expectation that the combined company would have a broader customer base and a wider range of products and services, which would enhance each company's service capabilities and increase the breadth of water treatment and hygiene solutions provided to each company's customers, (v) the fact that both Ecolab and Nalco own well known and respected brands and have a strong common culture of customer service, and the expectation that the combination of such brands would enhance the attractiveness of both companies' offerings in various markets, (vi) the anticipated market capitalization, liquidity and capital structure of the combined company in comparison to Nalco on a stand-alone basis and (vii) the opportunity to share technologies across an expanded platform and the ability to cross-license to enhance each company's products and services. Mr. Baker indicated that he would like to meet with Mr. Fyrwald and the appropriate directors of the Nalco board for further discussions regarding a potential business combination. Mr. Baker emphasized that Ecolab would only conduct such discussions on a consensual basis.

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Mr. Baker kept Ecolab's lead independent director, Jerry W. Levin, as well as the other members of the board informed of the discussions with Nalco through his routine calls and communications with them.

On May 17 and May 18, 2011, Mr. Fyrwald contacted members of the Nalco board to provide a general description of his meeting with Mr. Baker. Mr. Fyrwald also proposed to the Nalco directors that the Nalco board discuss Ecolab's interest in pursuing a potential transaction at a meeting of the Nalco board.

On May 20, 2011, Ecolab requested BofA Merrill Lynch to act as its financial advisor in connection with the potential transaction with Nalco. Subsequently, on June 14, 2011, Ecolab engaged BofA Merrill Lynch formally to act as its financial advisor in connection with the potential transaction. Ecolab selected BofA Merrill Lynch as its financial advisor for the merger because if its expertise in advising clients in merger and acquisition transactions and, in particular because of its knowledge of the water treatment market. In this regard, Ecolab had worked previously with BofA Merrill Lynch representatives on reviewing the water treatment market and identifying and considering various water treatment providers as potential merger or acquisition candidates. In addition, Ecolab had previously worked with BofA Merrill Lynch in other investment banking areas, including bank financing and capital market transactions and believed that BofA Merrill Lynch had a strong team capable of providing Ecolab valuable advice in the context of the merger discussions, as well as the related financing transactions.

On May 24, 2011, the Nalco board met telephonically to review and discuss Mr. Fyrwald's discussions with Mr. Baker and discuss a potential transaction with Ecolab. During this meeting, Mr. Fyrwald presented, among other things, general background information on Ecolab. Additionally, Mr. Fyrwald reported to the Nalco board the details of his May 17, 2011 meeting with Mr. Baker, which included the discussion of the potential advantages of a business combination between the two parties and Mr. Baker's desire to meet with Mr. Fyrwald and the appropriate directors of the Nalco board for further discussions. Mr. Fyrwald also summarized the preliminary indications on governance structure from Ecolab, including the possible board representation and leadership of a potentially combined company. After discussion, the Nalco board indicated to Mr. Fyrwald its support to evaluate the strategic fit and benefits of a combination of the companies and its desire to participate in the proposed meeting, and agreed on emphasizing to Mr. Baker the importance of a material premium for Nalco stockholders in the Nalco board's evaluation of a business combination.

The Nalco board also discussed the retention of a financial advisor and the preparation of valuation analysis of Nalco in various strategic scenarios, including Nalco on a stand-alone basis and Nalco in the event of a business combination. Nalco subsequently retained Goldman Sachs to act as its financial advisor, based on Goldman Sach's qualifications, experience and reputation. Nalco also retained Cravath, Swaine & Moore LLP, or Cravath, to act as its legal advisor.

On June 1, 2011, at a special meeting of the Ecolab board of directors, Ecolab senior executives presented an extensive review of Nalco and the strategic fit and potential benefits of a business combination with Nalco, and Mr. Baker advised the board regarding the status of preliminary discussions between the respective senior managements of Ecolab and Nalco concerning a possible business combination transaction between the companies. During its presentation of the strategic fit and potential benefits of a potential business combination with Nalco, Ecolab senior management noted that a merger with Nalco, one of the world's leading providers of water and energy services, would allow Ecolab to significantly enhance Ecolab's growth prospects by increasing Ecolab's ability to meet its customers' growing needs in the area of water management, particularly its industrial, hospitality and healthcare customers. Also, it would open up new opportunities in the industrial and energy markets. Further, the companies were similar in culture, business model and technology approach. Finally, there were significant cost synergies that could be realized in procurement, corporate general and

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administrative functions overlap, and supply chain consolidation. Accordingly, a potential business combination with Nalco represented a potentially attractive opportunity to create stockholder value.

On June 2, 2011, Mr. Fyrwald and Mr. Baker had a further discussion about a possible business combination between the companies. In the conversation, Mr. Fyrwald emphasized the importance of value to Nalco stockholders, both in terms of Nalco stockholders receiving a premium to Nalco's current stock price as well as the opportunity to participate in the strong business performance, accelerated growth and other opportunities expected of the combined company as a stockholder of the combined company. Mr. Baker also conveyed to Mr. Fyrwald Ecolab's interest in potentially offering Mr. Fyrwald employment with the combined company in the event of a business combination transaction between the companies. Mr. Baker added that Ecolab considered it important that Nalco line management, including Mr. Fyrwald, continue with the combined company.

On June 6, 2011, Mr. Baker and Mr. Levin met with Mr. Fyrwald and Mr. Chase to discuss the status of the exchange of information between the companies and the possible forms of a business relationship between the companies, including a potential business combination. Mr. Baker and Mr. Levin advocated the potential advantages of a business combination between the two companies, including, among others, the business-model and cultural fit of the two companies, the possibility of realizing meaningful cost synergies from eliminating redundant overhead support infrastructure, the potential for greater supply chain efficiencies and possible sales synergies from providing more comprehensive water influent to water effluent programs within various customer segments. They also indicated that Ecolab was interested in pursuing such a transaction. Following the meeting, Mr. Chase provided the Nalco board with a report on the meeting via e-mail.

On June 7 and June 8, 2011, Mr. Fyrwald had telephone conversations with each member of the Nalco board, individually, to provide a general description of the June 6 meeting with Ecolab and to discuss the negotiation process going forward.

On June 9, 2011, in light of the shift in the discussion between the companies to focus on a possible business combination, Ecolab and Nalco entered into a new confidentiality agreement that included customary "stand still" and employee non-solicitation provisions applicable to both parties.

On June 14, 2011, Mr. Fyrwald and Mr. Chase met for breakfast in Shanghai, China. During the course of that meeting, they discussed the negotiation process regarding the potential business combination with Ecolab and the upcoming Nalco board meeting.

On June 16, 2011, at a regularly scheduled meeting of the Nalco board, the Nalco board met in Shanghai, China to review and discuss various matters in connection with the possible business combination with Ecolab. Representatives of Nalco's senior management and Nalco's financial and legal advisors also participated in the meeting. A representative of Cravath discussed the fiduciary duties of the Nalco board in connection with the evaluation of a business combination proposal, and the Nalco board engaged in an extensive discussion of its fiduciary duties. Representatives of Goldman Sachs reviewed its preliminary financial analyses of Nalco and a potential business combination with Ecolab. At the meeting, the Nalco board discussed, among other things, the business rationale underlying a potential business combination with Ecolab, including an analysis of the geographic and market concentration of each company, the potential structure for a transaction, including an acquisition and a merger of equals, Goldman Sachs' preliminary financial analyses of Nalco and a potential business combination, including management's analysis of potential synergies, the governance implications of a potential business combination and the expected capital structure of a combined company in comparison to the capital structure of each of Ecolab and Nalco on a stand-alone basis. The Nalco board considered Ecolab's superior credit profile and investment grade debt rating and the expectation that the combined company will have a stronger debt rating and a superior credit profile than Nalco on a stand-alone basis. Additionally, the Nalco board considered that the combined company is expected to have a strengthened balance sheet, a significant reduction in leverage, and greater liquidity and resources for future growth opportunities in comparison to Nalco on a stand-alone basis, including the potential for the combined company to pursue acquisitions and fund other strategic opportunities that might otherwise not be available to Nalco as a result of its lack of balance sheet flexibility and its higher cost of capital. The Nalco board also discussed other potential acquirers that may have an interest in an acquisition of Nalco. Additionally, the Nalco board had discussions regarding the possibility that Mr. Fyrwald and other members of Nalco's management team would be offered employment with the combined company by Ecolab.

Also on June 16, 2011, at a regularly scheduled meeting of the Ecolab board of directors, the Ecolab board received a report from Mr. Baker regarding recent discussions concerning a possible transaction with Nalco, and other members of Ecolab's senior management provided reports on business, financial and legal aspects of Nalco based on the due diligence review conducted by Ecolab and its advisors through the date of the meeting. During the presentation, Ecolab management reviewed the expected financial impact on Ecolab of a merger with Nalco at different prices for Nalco's shares and assuming achievement of the estimated level of cost synergies. The review included, among other things, an analysis of the expected accretion to Ecolab's earnings per share, Ecolab's post-merger capital structure and future growth expectations. Management also presented its cost synergy estimates. Ecolab management summarized its findings from the business and legal due diligence that it had completed to date, covering such areas as its assessment of the attractiveness of the Nalco energy services business as well as the risks in operating in this industry. Legal due diligence topics included an assessment of Nalco's pending litigation and the regulatory requirements of Nalco's business. The Ecolab board of directors also reviewed the implied value of Nalco on a stand-alone basis estimated using Ecolab management's earnings expectations for Nalco based on the due diligence conducted to date. Representatives of BofA Merrill Lynch provided a preliminary presentation to the Ecolab board of directors regarding the potential financial terms of a possible transaction. BofA Merrill Lynch's presentation was based, in part, on certain financial forecasts relating to Nalco prepared by management of Ecolab. Representatives of Baker & McKenzie provided an overview regarding the fiduciary duties of the Ecolab board of directors in connection with a possible merger involving Nalco and responded to questions from the directors regarding the legal structure of a possible transaction, including the structure of a tax-free merger.

Following a discussion by the Ecolab board of directors at the June 16 meeting, the board authorized Ecolab's senior management to deliver to Nalco a preliminary non-binding proposal regarding a merger between Ecolab and Nalco. The proposal contemplated that the merger consideration payable to Nalco's stockholders would consist of shares of Ecolab common stock based on an exchange ratio of 0.592 Ecolab shares for each share of Nalco common stock, representing a nominal value of approximately $32.50 per Nalco share based on the then-current trading price of Ecolab's common stock. The proposal also provided for a $1.5 billion share repurchase program by Ecolab to be completed within 12 months following the closing of the merger transaction. The purpose of the share repurchase program was to offset the dilutive impact of an all-stock merger structure (versus an all-cash or cash-and-stock mix of consideration) and allow Ecolab to achieve a more efficient capital structure after giving effect to the merger and the repurchase program, thus benefiting the stockholders of Ecolab, including Nalco stockholders who receive Ecolab shares as merger consideration.

At its June 16, 2011 meeting, the Ecolab board of directors also designated a special transaction advisory committee, consisting of independent directors Mr. Levin, Jerry A. Grundhofer and Robert L. Lumpkins. Mr. Levin was chosen for the committee based on his role as Ecolab's lead independent director and his experience in mergers and acquisitions. Mr. Grundhofer and Mr. Lumpkins also possess significant merger and acquisition experience and had expressed their desire to participate on the committee. The committee was formed primarily for the purpose of facilitating ongoing communication between Ecolab's directors and senior management during periods between meetings of Ecolab's full board of directors. Accordingly, the Ecolab board of directors did not delegate to the

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committee authority to directly negotiate or approve a definitive merger agreement relating to a transaction with Nalco.

On June 17, 2011, the Nalco board received Ecolab's proposal during its meetings in Shanghai, China. The Nalco board, along with its legal and financial advisors, discussed Ecolab's $32.50 per share proposal and the contents of a potential response to Ecolab's proposal. After extensive discussion regarding the appropriate response, the Nalco board directed Mr. Fyrwald to convey to Mr. Baker that although they considered the strategic logic of the combination sound, Ecolab's proposal was not a sufficient starting point for further negotiations, but Nalco would be receptive to further discussions at a materially higher valuation and would be willing to discuss a transaction with a stock-cash mix of merger consideration. The Nalco board determined that it would be willing to discuss a stock-cash mix of merger consideration because it could possibly allow Ecolab to increase its price, which could result in a higher value to Nalco stockholders, would provide Nalco stockholders with the choice to receive cash, shares of Ecolab common stock or a combination of the two based on each stockholder's individual preference and would allow Nalco stockholders who receive stock as a component of the merger consideration to participate in the strong business performance, accelerated growth and other opportunities that could result from the combined company. Following the meeting, Mr. Fyrwald called Mr. Baker to relay the Nalco board's message. The Nalco board also requested Goldman Sachs to prepare an analysis of Ecolab's proposal and also to relay the Nalco board's message to BofA Merrill Lynch, Ecolab's financial advisor. Following the meeting, representatives of Goldman Sachs relayed the Nalco board's message to representatives of BofA Merrill Lynch, as requested by the Nalco board. The Nalco board also discussed the governance implications of a potential business combination. In addition, the Nalco board requested that Mr. Chase and Daniel S. Sanders, a Nalco director, assist in board meeting preparations from time to time going forward.

After receiving Nalco's response to Ecolab's June 16 proposal, Mr. Baker had several conversations with members of Ecolab's special transaction advisory committee to share Nalco's response and agree on next steps.

On June 24, 2011, Mr. Baker and Mr. Fyrwald spoke by phone to further discuss Nalco's response to Ecolab's June 16 proposal. During the call, Mr. Baker indicated that Ecolab would need to have more detailed information about Nalco's business to determine whether a higher valuation for Nalco was warranted. Following this discussion, Mr. Fyrwald spoke with each member of the Nalco board by telephone to discuss a potential exchange of selected financial forecast data with Ecolab in order to enable Ecolab to determine whether a materially higher valuation of Nalco was warranted and would allow Ecolab to increase its offer. Each member of the Nalco board authorized Mr. Fyrwald to agree to such exchange.

On June 26, 2011, Mr. Baker and Mr. Fyrwald also spoke by phone to further discuss Nalco's response to Ecolab's June 16 proposal. Mr. Baker and Mr. Fyrwald agreed to continue discussions regarding a possible transaction. They further agreed that the companies would exchange certain additional information, including selected internal financial forecasts, in order to permit further discussions regarding alternative financial terms and to provide Ecolab with the data necessary to determine whether a materially higher valuation of Nalco could be reached.

During the week of June 27, 2011, Ecolab and Nalco exchanged selected internal financial forecasts.

On June 30, 2011, Mr. Baker held a telephonic meeting with the members of the Ecolab special transaction advisory committee to update the committee members on the status of the discussions with Nalco and to review certain information expected to be discussed at a meeting of the full Ecolab board scheduled for the following day.

On July 1, 2011, the Ecolab board of directors met telephonically to evaluate the status of discussions between the respective senior managements of Ecolab and Nalco. During the meeting, the Ecolab board of directors received a report from Mr. Baker regarding Nalco's response to the June 16

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proposal, an overview of the impact of recent market movement in the price of both companies' shares and an overview of the additional financial and other due diligence review conducted by Ecolab and its advisors through the date of the meeting. Mr. Baker noted that since Ecolab's June 16 proposal letter through the date immediately prior to the Ecolab board meeting, Ecolab's stock price had increased 2.7% and Nalco's stock price had increased 6.6%, reducing the premium implied by Ecolab's June 16 proposal from 24.9% to 20.0%. Representatives of BofA Merrill Lynch provided a preliminary presentation to the Ecolab board of directors regarding the potential financial analysis and implications of various offer prices, such as the implied premium on Nalco's stock price, the expected Ecolab earnings per share accretion due to the transaction, the implied earnings multiple (with and without synergies) and the total transaction value. BofA Merrill Lynch also reviewed the impact of various alternative consideration structures. Understanding that Ecolab needed to increase its offer price in order to receive the support of the Nalco board of directors for the merger, Ecolab management along with BofA Merrill Lynch presented to the Ecolab board of directors alternative transaction structures that included cash for a portion of the merger consideration. Given the relatively low cost of debt, the cash portion allowed for a more attractive accretive impact of the merger to Ecolab's earnings per share than an all-stock transaction structure. While at various times in the process, the Ecolab board of directors considered structures that included all stock, all cash, a 50%/50% stock-cash mix and a 70%/30% stock-cash mix, the Ecolab board determined that a 70%/30% consideration mix was most appropriate because this mix would (i) allow Ecolab to increase its offer price from its original offer (which contemplated an all-stock merger) while maintaining attractive earnings per share accretion (more attractive than an all-stock structure), (ii) provide Nalco stockholders with the opportunity to participate in the strong business performance, accelerated growth and other opportunities expected of the combined company as a stockholder of the combined company, (iii) maintain the tax-free nature of the stock portion of the transaction for Nalco stockholders, (iv) allow Ecolab to maintain an investment grade debt rating, which the Ecolab board considered important to permit Ecolab to take advantage of future opportunities, such as additional acquisitions, while minimizing the risks of a highly leveraged capital structure at a time of a relatively uncertain financing environment and (v) provide Ecolab more flexibility to adjust its capital structure through share repurchases as market conditions develop.

Following a discussion by the Ecolab board of directors, the board authorized Ecolab's senior management to deliver to Nalco a revised non-binding proposal regarding a merger between Ecolab and Nalco. The revised proposal contemplated a merger in which Nalco's stockholders would receive shares of Ecolab common stock in exchange for approximately 70% of the outstanding Nalco shares and would receive cash for the remaining 30% of the outstanding Nalco shares, based on a fixed exchange ratio to be determined by the parties shortly before the execution of a definitive merger agreement. The revised proposal provided for a nominal price of $36.15 per Nalco share. The Ecolab board of directors authorized Mr. Baker to conduct further discussions with Nalco's senior management regarding the financial and other terms of a possible merger, including anticipated modifications to the amount and composition of the merger consideration, subject to approval by the Ecolab board of directors of the final terms of a possible merger.

On July 1, 2011, Nalco received the revised proposal from Ecolab. On July 3, 2011, Mr. Fyrwald and Mr. Chase met to assist in the preparation for the upcoming July 5, 2011 Nalco board meeting, at the request of the Nalco board. Mr. Fyrwald and Mr. Chase also discussed Ecolab's revised proposal and the current status of discussions regarding a potential business combination.

From July 1 through July 8, 2011, Mr. Baker and Mr. Fyrwald participated in multiple phone calls regarding the terms of Ecolab's revised proposal and possible alternative terms. In these calls, Mr. Baker explained the various terms of Ecolab's proposal, including the consideration mix, fixed exchange ratio, Ecolab's due diligence requirements in order to enter into a definitive agreement, timing expectations and the methodology and assumptions underlying the financial aspects of Ecolab's proposal. In various calls, Mr. Fyrwald also sought a higher acquisition price for Nalco's shares. During these conversations, Mr. Fyrwald conveyed to Mr. Baker that the most important objective was

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obtaining the highest value possible for Nalco stockholders. During this period, Mr. Baker spoke by phone on several occasions with members of the Ecolab special transaction advisory committee and other individual Ecolab board members to inform them of the status of discussions with Nalco.

On July 4, 2011, Mr. Fyrwald, Mr. Chase and Mr. Sanders met to assist in the preparation for the upcoming July 5, 2011 Nalco board meeting, at the request of the Nalco board. They discussed the draft Goldman Sachs presentation materials related to the potential business combination with Ecolab to be presented at the upcoming board meeting.

On July 5, 2011, the Nalco board met telephonically. Representatives of Nalco's senior management and Nalco's legal and financial advisors also participated in the meeting. Representatives of Goldman Sachs reviewed the revised proposal from Ecolab and Goldman Sachs' preliminary financial analyses of Nalco and the proposed transaction. Representatives of Goldman Sachs also reviewed certain strategic alternatives to the proposed business combination with Ecolab (including proceeding with its existing strategic plan on a stand-alone basis) and other potential strategic partners that might be interested in pursuing a business combination transaction with Nalco. The Nalco board identified a number of risks associated with pursuing its existing strategic plan on a stand-alone basis and the potential valuation of Nalco should it remain a stand-alone entity, including, among others, the fact that Nalco was highly leveraged and, as a result, would potentially face significant costs in raising additional debt capital, and the fact that Nalco's lack of balance sheet flexibility (including its highly leveraged position) would likely restrict its access to the resources necessary to invest in future growth opportunities and limit its ability to pursue acquisitions and fund other strategic opportunities. The Nalco board also considered a wide range of potential strategic acquirers that might have an interest in an acquisition of Nalco, including, among others, certain competitors, water treatment equipment companies, specialty chemical companies, oil field service companies and industrial gas companies. The Nalco board identified a number of risks associated with contacting other potential acquirers, including, among others, the potential for a leak and the possibility that discussions with a third party acquirer would not remain confidential, the risk that a leak could disrupt and damage Nalco's business and adversely affect Nalco's relationships with its customers, suppliers and any other persons with whom Nalco has a business relationship, the risk that a leak could create difficulties in attracting and retaining key employees, the risk that a leak could disrupt the negotiations and jeopardize the possibility of a transaction with Ecolab, and the risk that if Nalco decided not to proceed with a business combination transaction, the market could assume that Nalco was "in play" and actively looking to engage in a sale of the company. In addition the Nalco board discussed and determined that it would require a reasonable break-up fee amount in connection with the proposed business combination transaction with Ecolab that would not preclude a third party acquirer from making a competing proposal for Nalco, in the event a third party was interested in acquiring Nalco. Given the risks identified above and the benefits of the proposed business combination transaction with Ecolab, the Nalco board decided not to contact any of the other potential third party strategic acquirers. After extensive discussion, including input from Nalco's senior management and legal and financial advisors, the Nalco board concluded that Ecolab's proposed price of $36.15 per share was not acceptable and that the Nalco board would request a higher price than the current offer from Ecolab. The Nalco board authorized Mr. Fyrwald to propose a price of $40.92 per share in response to Ecolab's revised proposal.

Following the Nalco board meeting, Mr. Fyrwald spoke with Mr. Baker to tell him that the proposed price of $36.15 per share was not acceptable and proposed a price of $40.92 per share. Mr. Baker indicated that he would contact Mr. Fyrwald with a response later in the week. Mr. Fyrwald then requested that Goldman Sachs conduct additional financial analyses regarding a potential transaction, including providing additional information regarding the potential capital structures that might be available to Nalco on a stand-alone basis. Mr. Baker consulted by phone with members of Ecolab's special transaction advisory committee to share Nalco's proposal and agree on a response.

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On July 8, 2011, Ecolab submitted a revised proposal to Nalco providing for an increased nominal price of $38.75 per share of Nalco common stock. Also on July 8, 2011, Mr. Baker and Mr. Fyrwald spoke by phone regarding Ecolab's revised proposal and discussed certain alternative transaction terms.

On July 10, 2011, the Nalco board held a special meeting in Chicago, Illinois to discuss the revised proposal received from Ecolab. Representatives of Nalco's senior management and Nalco's legal and financial advisors also participated in the meeting. Representatives of Goldman Sachs reviewed Ecolab's revised proposal and Goldman Sachs' preliminary financial analyses of Nalco and the proposed transaction. Representatives of Goldman Sachs also reviewed certain strategic alternatives to the proposed business combination with Ecolab (including proceeding with its existing strategic plan on a stand-alone basis) and other potential strategic partners that might be interested in pursuing a business combination transaction with Nalco. Given the risks discussed at the July 5, 2011 meeting of the Nalco board, and reiterated at the July 10 meeting, and the benefits of the proposed business combination transaction with Ecolab, the Nalco board decided not to contact any of the other potential third party strategic acquirers. A representative of Cravath reviewed the Nalco board's fiduciary duties in connection with the proposed transaction. After discussion, the Nalco board authorized Nalco's senior management to further discuss Ecolab's proposal with representatives of Ecolab, and authorized the negotiation of a merger agreement and the commencement of the next step in the due diligence process, an in-depth due diligence review. In addition, the Nalco board authorized Mr. Fyrwald to accept Ecolab's revised proposal, but also directed Mr. Fyrwald to attempt to obtain a higher price and to propose a price of $39.50 per share in response to Ecolab's revised proposal.

Following the Nalco board meeting, Mr. Fyrwald spoke with Mr. Baker to propose a price of $39.50 per share in response to Ecolab's revised proposal. Mr. Baker indicated that he would contact Mr. Fyrwald with a response. Following this conversation, Mr. Baker consulted by phone with members of Ecolab's special transaction advisory committee to share Nalco's request and agree on a response.

On July 11, 2011, Mr. Baker indicated to Mr. Fyrwald by e-mail that Ecolab was unwilling to meet the requested $39.50 price, but would increase its proposal to acquire the outstanding shares of Nalco to a nominal price of $38.80 per share, and confirmed that this proposal represented Ecolab's best and final offer.

Also on July 11, 2011, Mr. Baker and Mr. Fyrwald spoke by phone and agreed in principle to proceed with negotiating a merger, subject to board approval, with a nominal price of $38.80 per Nalco share, in which Nalco's stockholders would receive shares of Ecolab common stock in exchange for approximately 70% of the outstanding Nalco shares and would receive cash for the remaining 30% of the outstanding Nalco shares, based on a fixed exchange ratio. The specific date prior to signing the definitive merger agreement that would be used to calculate the exchange ratio was subject to additional discussion between Ecolab and Nalco. Ecolab and Nalco later discussed using the closing price of Ecolab's common stock on the last trading day before the execution of the definitive merger agreement and using an average of the closing price of Ecolab's common stock over certain periods of time for calculating the exchange ratio.

On July 12, 2011, the respective senior managements of Ecolab and Nalco met to begin a mutual confirmatory business, financial and legal due diligence review of both companies. The management teams subsequently coordinated numerous follow-on discussions supported by information and document exchanges from July 12 through July 19, 2011. In a separate meeting that same day, Mr. Baker informed Mr. Frywald that Ecolab desired to retain the key senior leaders of Nalco, including Mr. Frywald. Mr. Baker further informed Mr. Frywald that Ecolab considered it important to the success of the combined company that Mr. Frywald remain after the merger was completed. Mr. Baker stated that Ecolab intended to offer him the role of President of Ecolab, reporting to Mr. Baker, with continued responsibility to oversee the Nalco business and other responsibilities, and that his compensation would generally remain consistent with his current compensation arrangements at Nalco.

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On July 13, 2011, Baker & McKenzie delivered to Cravath a preliminary draft of a merger agreement between Ecolab and Nalco.

On July 14, 2011, representatives of Baker & McKenzie and Cravath conducted a phone conference to discuss certain proposed changes to the draft merger agreement and the status of the respective legal due diligence reviews of Ecolab and Nalco. It was agreed during the phone conference that Cravath would prepare a revised draft of the merger agreement reflecting comments on behalf of Nalco.

On July 15, 2011, the Nalco board met telephonically to review and discuss the current status of the discussions regarding a potential business combination with Ecolab. Representatives of Nalco's senior management and Nalco's legal advisor also participated in the meeting. Mr. Fyrwald provided the Nalco board with an update on the on-going negotiations with Ecolab. Kathryn Mikells, Nalco's chief financial officer, updated the Nalco board on the status of due diligence, and a representative of Cravath discussed the status of the merger agreement negotiations. The representative of Cravath also discussed the Nalco board's fiduciary duties in connection with evaluating the potential business combination with Ecolab.

On July 15, 2011, Cravath delivered to Baker & McKenzie a revised draft merger agreement. Among other proposed changes and comments, the revised draft included proposals on behalf of Nalco with respect to (i) provisions relating to a stock-cash election to be made by Nalco stockholders, including the procedures for stockholder elections and the adjustment and reallocation mechanism to achieve a 70%/30% stock-cash mix of merger consideration, (ii) changes to the representations and warranties of Nalco to include additional materiality, material adverse effect and knowledge qualifications, (iii) changes to the representations and warranties of Ecolab so that they were substantially parallel to the representations and warranties of Nalco in the merger agreement, (iii) the inclusion of a provision, substantially parallel to a comparable provision applicable to Nalco, prohibiting Ecolab from soliciting or engaging in discussions or negotiations with third parties with respect to competing acquisition transactions involving Ecolab, (iv) changes to the provisions of the draft merger agreement regarding the ability of the Nalco board of directors to change its recommendation in favor of the merger to Nalco's stockholders, (v) the elimination of or changes to certain pre-closing covenants and closing conditions, including covenants and conditions relating to compliance with competition law notification and approval requirements in connection with the merger, (vi) changes to the termination fee provisions of the merger agreement, including the addition of a termination fee payable by Ecolab under circumstances similar to those applicable to Nalco, and (vii) proposed termination fee amounts equal to 1.5% of Nalco's equity value implied by the merger consideration and Ecolab's market capitalization, respectively. The revised merger agreement contemplated a fixed exchange ratio to be agreed by the parties prior to entering into a definitive merger agreement, but did not include a specific proposed exchange ratio.

On July 16, 2011, following a review of the July 15 draft with Ecolab's senior management, Baker & McKenzie delivered to Cravath a revised draft of the merger agreement that included, among other proposed changes and comments, proposals on behalf of Ecolab with respect to (i) changes relating to the mechanism for the conversion of Nalco stock options and other equity awards in the merger, (ii) changes to certain pre-closing covenants and closing conditions, including pre-closing operating covenants and covenants and conditions relating to compliance with competition law notification and approval requirements in connection with the merger, (iii) changes to certain provisions in the merger agreement relating to employee and employee benefit transition matters, (iv) the inclusion of a provision relating to the coordination of dividends by Ecolab and Nalco during the period prior to the completion of the merger and (v) changes to certain termination and termination fee provisions in the merger agreement, including the proposed addition of a provision permitting Ecolab to terminate the agreement under certain circumstances following its receipt of an unsolicited superior acquisition proposal. The revised draft of the merger agreement did not propose specific termination fee amounts or a specific exchange ratio.

On July 17, 2011, the respective senior managements of Ecolab and Nalco, as well as representatives of their respective financial advisors, BofA Merrill Lynch and Goldman Sachs, met in Minneapolis, Minnesota to conduct joint management presentations and business diligence sessions.

On July 17 and July 18, 2011, representatives of Baker & McKenzie and Cravath, together with members of the respective senior managements of Ecolab and Nalco, conducted numerous phone conferences to finalize the merger agreement and exchanged multiple drafts of the merger agreement. During this period, the parties reached agreement on all of the material terms of the merger agreement, including $135 million and $275 million termination fees payable by Nalco and Ecolab, respectively, under certain circumstances under the merger agreement. The Nalco board determined that the agreed-upon termination fee would not preclude a third party acquirer from making a competing proposal for Nalco, in the event a third party acquirer was interested in acquiring Nalco. The parties also agreed that the fixed exchange ratio would be calculated using the closing price of Ecolab's common stock on the last trading day before the execution of the definitive merger agreement.

On July 18, 2011, the Nalco board met telephonically to review and discuss various matters in connection with the possible business combination with Ecolab. Representatives of Nalco's senior management and Nalco's legal and financial advisors also participated in the meeting. Nalco's senior management updated the Nalco board on the due diligence process and a representative of Cravath updated the Nalco board on the status of the merger agreement negotiations.

On July 19, 2011, the Nalco Compensation Committee of the Nalco board met to review and discuss the status of various compensation matters in connection with the potential business combination with Ecolab, including, among other things, Ecolab's benefits plans and the severance and change of control implications of a possible business combination described in the sections titled "Interests of Nalco Directors and Executive Officers in the Merger" and "The Merger Agreement Treatment of Nalco Equity Compensation Awards" beginning on pages 113 and 133, respectively.

On July 19, 2011, the Nalco board met telephonically to review and discuss various matters in connection with the possible business combination with Ecolab. Prior to the meeting, the Nalco board had been provided with a set of meeting materials, including a summary of the proposed merger agreement, a copy of the current draft of the merger agreement, financial analyses prepared by Goldman Sachs and a set of draft board resolutions. Representatives of Nalco's senior management and Nalco's legal and financial advisors also participated in the meeting. At the meeting representatives of Goldman Sachs reviewed with the Nalco board Goldman Sachs' financial analyses of Nalco and the proposed transaction as further described below under "Opinion of Nalco's Financial Advisor" beginning on page 103. In connection with the deliberation by the Nalco board, Goldman Sachs rendered to the Nalco board Goldman Sachs' oral opinion, confirmed by delivery of a written opinion dated July 19, 2011, that, as of such date and subject to the limitations and assumptions set forth therein, the stock consideration and cash consideration to be paid to the holders of Nalco common stock, taken in the aggregate, was fair, from a financial point of view to such holders, as more fully described below under "Opinion of Nalco's Financial Advisor" beginning on page 103. Goldman Sachs received a fee upon announcement of the transaction and will also become entitled to receive a fee upon closing of the merger as described below under "Opinion of Nalco's Financial Advisor" beginning on page 103. The Nalco board of directors considered the timing and structure of the fees payable to Goldman Sachs, as well as the magnitude of the fees in relation to Goldman Sachs' overall business and Goldman Sachs' reputation in the financial community, when considering the analysis, advice and opinion of Goldman Sachs. Members of Nalco's senior management reviewed with the Nalco board the strategic rationale and potential benefits and risks of the proposed transaction and

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updated the board on its diligence review. At the meeting, a representative from Cravath again reviewed the fiduciary duties of the directors, in the context of considering a company's strategic alternatives, including the proposed merger with Ecolab. The representative of Cravath also described and reviewed the principal terms of the proposed merger agreement. After discussion, the members of the Nalco board then unanimously approved the merger agreement in accordance with Delaware law, declared it advisable, 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 and unanimously recommended that Nalco's stockholders adopt the merger agreement. The Nalco board authorized the appropriate officers of Nalco to execute and deliver the merger agreement and related documentation.

The Ecolab board of directors met telephonically on the evening of July 19, 2011. Prior to the meeting, Ecolab's directors had been provided with a set of meeting materials, including a copy of a proposed definitive merger agreement, a detailed summary of the terms and conditions of the proposed merger agreement, a financial analysis of the consideration proposed to be paid in the merger prepared by BofA Merrill Lynch and a set of draft board resolutions. Members of Ecolab's senior management, together with representatives of BofA Merrill Lynch and Baker & McKenzie, were present at the meeting. Mr. Baker provided an overview of further developments relating to a possible merger with Nalco and informed the Ecolab board that due diligence had been completed and negotiations regarding a definitive merger agreement had been finalized. Mr. Baker also noted that the Nalco board of directors had concluded their meeting and had unanimously approved the merger agreement. James J. Seifert, Ecolab's general counsel and secretary, provided the board with a summary of the legal and regulatory due diligence conducted with respect to Nalco, summarizing an assessment of various risk areas, including litigation/general liability, employment law, regulatory, environmental, compliance, commercial contracts and intellectual property, and also presented an overview of the material terms and conditions of the proposed merger agreement. Also at the meeting, BofA Merrill Lynch reviewed with Ecolab's board of directors its financial analysis of the merger consideration to be paid in the merger and delivered to Ecolab's board of directors an oral opinion, which was confirmed by delivery of a written opinion dated July 19, 2011, to the effect that, as of the date of the opinion and based on and subject to various assumptions and limitations described in its opinion, the merger consideration to be paid in the merger by Ecolab was fair, from a financial point of view, to Ecolab. BofA Merrill Lynch's opinion is more fully described in the section titled " Opinion of Ecolab's Financial Advisor" beginning on page 92. Following a discussion of the foregoing matters by the directors, the Ecolab board of directors unanimously approved the merger agreement, declared it advisable, approved the issuance of shares of Ecolab common stock to Nalco stockholders pursuant to the merger, 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, and unanimously recommended that Ecolab's stockholders approve the issuance of shares of Ecolab common stock to Nalco stockholders pursuant to the merger. The Ecolab board authorized the appropriate Ecolab officers to execute and deliver the merger agreement on behalf of Ecolab.

The merger agreement was executed shortly after the conclusion of the July 19, 2011 meeting of the Ecolab board of directors. Ecolab and Nalco announced the transaction through separate press releases issued prior to the open of the U.S. financial markets on July 20, 2011.

Ecolab's Reasons for the Merger; Recommendation of the Ecolab Board of Directors

In reaching its decision to approve the merger agreement and recommend approval of the issuance of shares of Ecolab common stock to Nalco's stockholders pursuant to the merger, the Ecolab board of directors consulted with Ecolab's senior management, as well as with Ecolab's financial and legal

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advisors, and also considered a number of factors that the Ecolab board of directors viewed as supporting its decision.

The principal factors that the Ecolab board of directors viewed as supporting its decision are:

- the expectation that the merger will create a market leading company that will be well positioned to capitalize on anticipated global market trends, including growth in food demand and food safety challenges, energy demands, water scarcity, an aging population's need for healthcare and shifting economic trends, ultimately making Ecolab a faster growth company;

- the expectation that the combined company will have an unique opportunity to provide customers in the food and beverage and institutional markets with a more integrated cleaning and sanitizing and water treatment offering that would promote operational efficiencies for the customer, particularly in the food and beverage market, which is a significant user of water in its cleaning operations;

- the expectation that the merger will open a large new market for Ecolab the global water services and energy services market that Nalco serves is estimated to exceed $40 billion that is growing faster than global gross domestic product and the expectation that water scarcity will continue to grow and that the combined company will be in a position to take advantage of an approximately $100 billion market opportunity;

- the expectation that the combined company will benefit from innovation and process synergies, increased scale and opportunities in emerging geographic markets, and strong combined financial resources;

- the expectation that the merger will address Ecolab's objective in its long-term strategic plan to grow and expand its water, energy and waste business;

- the expectation that the merger will result in attractive cost synergy opportunities, expected to reach an annual run-rate of approximately $150 million by the end of the second year following the completion of the merger, and attractive revenue synergies expected to reach $500 million in new sales within five years following completion of the merger;

- the expectation that the projected value of the revenue and cost synergies, based on the estimated discounted future cash flows of the net synergies and cost savings, would exceed the premium paid to Nalco's stockholders in the merger, determined based on the closing trading price of shares of Nalco common stock as of July 18, 2011, the last trading day prior to the Ecolab board meeting at which the merger was approved;

- the expectation that the return implied by Ecolab's view of the forecasted discounted cash flows of the Nalco business, together with the cash flows from anticipated synergies resulting from the merger, relative to the total transaction value, exceeds Ecolab's cost of capital;

- similarities in the business models, technologies and culture of Ecolab and Nalco, including a shared service/technology business model, compatible technologies and a strong common culture of customer service, creating a high degree of confidence in achieving the anticipated synergy opportunities;

- the expectation that the merger will be accretive to Ecolab's earnings per share beginning in 2012;

the expectation that the combined company will have a strong financial position, including having an investment grade debt rating; and

the expectation that the foregoing benefits would result in enhanced stockholder value for Ecolab stockholders.

In addition to considering the factors described above, the Ecolab board of directors also considered the following factors:

- its knowledge of Ecolab's business, operations, financial condition, earnings and prospects and of Nalco's business, operations, financial condition, earnings and prospects, taking into account the results of Ecolab's due diligence review of Nalco;

- the anticipated customer and stakeholder reaction to the transaction;

- the anticipated capital structure of the combined company;

- the expectation, based on projections prepared by Ecolab management and financial analysis completed by management and BofA Merrill Lynch, that the combined company will have significant and predictable future cash flow (due to the strong positive cash flow features of both Ecolab's and Nalco's businesses) to allow it to service the approximately $5.9 billion of debt that the combined company will have following funding of the cash portion of the merger consideration and re-financing existing Nalco debt after completing the merger, and that the combined company will have additional financial flexibility to invest in its business (including through acquisitions), pay dividends in line with its historical practice and repurchase shares, including to off-set share dilution resulting from issuing shares in the merger, while likely maintaining an investment grade debt rating;

- the projected financial results of Ecolab through 2015 as a standalone company and the fit of the transaction with Ecolab's previously established strategic goals;

- the fact that the merger agreement provides for an approximate 70%/30% stock-cash mix of merger consideration , as described in the section titled "The Merger Agreement Merger Consideration" beginning on page 130, which the Ecolab board of directors believed was consistent with the strategic purpose of the merger because this mix would (i) provide Ecolab with attractive earnings per share accretion (more attractive than an all-stock structure), (ii) provide Nalco stockholders with the opportunity to participate in the strong business performance, accelerated growth and other opportunities expected of the combined company as a stockholder of the combined company, (iii) maintain the tax-free nature of the stock portion of the transaction for Nalco stockholders, (iv) allow Ecolab to maintain an investment grade debt rating, which the Ecolab board of directors considered important to permit Ecolab to take advantage of future opportunities, such as additional acquisitions, while minimizing the risks of a highly leveraged capital structure at a time of a relatively uncertain financing environment and (v) provide Ecolab with more flexibility to adjust its capital structure through share repurchases as market conditions develop;

- the fact that the merger agreement provides for a fixed exchange ratio and that no adjustment will be made in the merger consideration to be received by Nalco stockholders in the merger as a result of possible increases or decreases in the trading price of Ecolab's common stock following the announcement of the merger;

- the fact that the merger agreement provides that three current Nalco directors will be added to the Ecolab board of directors at the effective time of the merger;

- the opinion of BofA Merrill Lynch, dated July 19, 2011, to the Ecolab board of directors 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, as more fully described in the section titled "Opinion of Ecolab's Financial Advisor" beginning on page 92;

- the results of the due diligence review of Nalco and its business conducted by Ecolab and its advisors; and

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- the terms and conditions of the merger agreement and the likelihood of completing the merger on the anticipated schedule.

The Ecolab board of directors weighed the foregoing against a number of potentially negative factors, including:

- the restrictions on the conduct of Ecolab's business during the period between execution of the merger agreement and the consummation of the merger;

- the potential effect of the merger on Ecolab's overall business, including its relationships with customers, employees, suppliers and regulators;

- the fact that forecasts of the future financial results of the combined company and of the synergies expected to result from the merger are necessarily estimates, are based on assumptions that may not prove to be correct and are subject to inherent risks and uncertainties, particularly in future years following the initial years covered in the forecasts;

- the fact that Nalco has a significant amount of outstanding indebtedness that wil