ECOLAB INC
Form S-4/A
October 26, 2011

Use these links to rapidly review the document
Table of Contents
TABLE OF CONTENTS

Table of Contents

As filed with the U.S. Securities and Exchange Commission on October 26, 2011

Registration No. 333-176601

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 3

To

Form S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ECOLAB INC.

(Exact name of registrant as specified in its charter)

Delaware	**2840**	**41-0231510**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

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

(Address, including ZIP code, and telephone number, including area code, of registrant's principal executive offices)

James J. Seifert, Esq.
General Counsel and Secretary
Ecolab Inc.
370 Wabasha Street North
St. Paul, Minnesota 55102
(651) 293-2981

(Name, address, including ZIP code, and telephone number,
including area code, of agent for service)

Copies to:

Dieter A. Schmitz, Esq. **Craig A. Roeder, Esq.** Baker & McKenzie LLP 130 East Randolph Street Suite 3900 Chicago, Illinois (312) 861-8000	**Stephen N. Landsman, Esq.** Vice President, General Counsel and Secretary Nalco Holding Company 1601 West Diehl Road Naperville, Illinois 60563 (630) 305-1000	**Scott A. Barshay, Esq.** **George F. Schoen, Esq.** Cravath, Swaine & Moore LLP Worldwide Plaza 828 Eighth Avenue New York, New York 10019 (212) 474-1000

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

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

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

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

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

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

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

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

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

Table of Contents

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

PRELIMINARY JOINT PROXY STATEMENT/PROSPECTUS

SUBJECT TO COMPLETION
DATED OCTOBER 26, 2011

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

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

Table of Contents

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

To the stockholders of Ecolab Inc.:

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

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

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

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

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

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

The Ecolab board of directors has fixed the close of business on 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

Table of Contents

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

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

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

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

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

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

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

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

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

By Order of the Board of Directors of Ecolab Inc.

James J. Seifert
General Counsel and Secretary

St. Paul, Minnesota
, 2011

Table of Contents

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

To the stockholders of Nalco Holding Company:

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

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

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

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

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

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

The Nalco board of directors has fixed the close of business on 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.

Table of Contents

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

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

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

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

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

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

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

By Order of the Board of Directors of Nalco Holding Company

Stephen N. Landsman
Vice President, General Counsel and Secretary

Naperville, Illinois
, 2011

Table of Contents

ADDITIONAL INFORMATION

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

Innisfree M&A Incorporated

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

Stockholders call toll-free: (877) 456-3510
or
Banks and brokers call collect: (212) 750-5833

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 , 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.

Table of Contents

ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

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

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

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

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

"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.

Table of Contents

TABLE OF CONTENTS

	Page
QUESTIONS AND ANSWERS	1
SUMMARY	16
The Companies	16
The Merger	17
The Special Meetings	29
Selected Historical Financial Information	33
Summary Unaudited Pro Forma Condensed Combined Financial Information of Ecolab and Nalco	37
Unaudited Comparative Per Share Data	38
SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS	40
RISK FACTORS	42
Risk Factors Relating to the Merger	42
Risk Factors Relating to the Combined Company Following the Merger	49
Other Risk Factors of Ecolab and Nalco	54
THE COMPANIES	55
THE ECOLAB SPECIAL MEETING	56
THE NALCO SPECIAL MEETING	63
THE MERGER	68
Effects of the Merger	68
Background of the Merger	68
Ecolab's Reasons for the Merger; Recommendation of the Ecolab Board of Directors	80
Nalco's Reasons for the Merger; Recommendation of the Nalco Board of Directors	84
Certain Financial Forecasts of Ecolab and Nalco	88
Opinion of Ecolab's Financial Advisor	92
Opinion of Nalco's Financial Advisor	103
Interests of Ecolab Directors and Executive Officers in the Merger	113
Interests of Nalco Directors and Executive Officers in the Merger	113
Board of Directors and Management Following the Merger	125
Regulatory Clearances Required for the Merger	126
Dividend Policy	126
Listing of Ecolab Common Stock	127
De-Listing and Deregistration of Nalco Common Stock	127
Appraisal Rights	127
Litigation Related to the Merger	127
THE MERGER AGREEMENT	129
The Merger	129
Directors and Officers	129
Merger Consideration	130
Stockholder Elections	131
Payment of the Merger Consideration and Exchange of Shares in the Merger	132
Treatment of Nalco Equity Compensation Awards	133
Representations and Warranties	134
Conduct of Business Pending the Merger	136
Efforts to Complete the Merger	139
Indemnification	140
Change of Recommendation and No Solicitations of Other Offers	141
Employee Benefits	143
Stockholder Litigation	143

Table of Contents

	Page
Conditions to Completion of the Merger	144
Termination of the Merger Agreement	146
Termination Fees and Expense Reimbursement Obligations	148
Non-Survival of Representations, Warranties and Agreements	149
No Third Party Beneficiaries	150
Amendment, Extension and Waiver	150
Governing Law and Venue; Waiver of Jury Trial	150
Specific Performance	150
MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER	151
General	151
Tax Consequences of the Merger	151
Tax Consequences of the Merger for Ecolab, Ecolab Stockholders and Nalco	152
Tax Consequences of the Merger for U.S. Holders of Nalco Common Stock	152
Cash in Lieu of Fractional Shares of Ecolab Common Stock	154
Information Reporting and Backup Withholding	155
Reporting Requirements	155
ACCOUNTING TREATMENT	155
UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION	156
NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS	160
COMPARATIVE STOCK PRICE DATA AND DIVIDENDS	171
COMPARATIVE RIGHTS OF ECOLAB AND NALCO STOCKHOLDERS	172
APPRAISAL RIGHTS	183
PROPOSAL TO AUTHORIZE ADDITIONAL SHARES OF ECOLAB COMMON STOCK	188
Summary of the Proposal	188
Purpose and Effect of the Proposal	188
Effect of Proposal on Proposals Relating to the Merger	189
Required Vote	189
Recommendation of the Ecolab Board of Directors	189
NALCO NON-BINDING, ADVISORY PROPOSAL TO APPROVE CERTAIN COMPENSATION	190
Advisory Vote on Golden Parachutes	190
LEGAL MATTERS	191
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	191
EXPERTS	191
STOCKHOLDER PROPOSALS	192
OTHER MATTERS	193
Other Matters Presented at the Special Meetings	193
SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS	194
WHERE YOU CAN FIND MORE INFORMATION	195
Annex A Agreement and Plan of Merger dated as of July 19, 2011	
Annex B Opinion of Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Annex C Opinion of Goldman, Sachs & Co.	
Annex D Section 262 of the Delaware General Corporation Law	
Annex E Form of Amended Article III of the Restated Certificate of Incorporation of Ecolab	

Table of Contents

QUESTIONS AND ANSWERS

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

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

A:

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

In order to complete the merger, among other things:

- Ecolab stockholders must approve the issuance of shares of Ecolab common stock to Nalco stockholders pursuant to the merger; and
- Nalco stockholders must approve the proposal to adopt the merger agreement.

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

Q: What will I receive in the merger?

A:

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

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

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

A:

No. Under the merger agreement, approximately 70% of the issued and outstanding shares of Nalco common stock immediately prior to the effective time will be converted into the right to receive Ecolab common stock and approximately 30% of the issued and outstanding shares of Nalco common stock immediately prior to the effective time will be converted into the right to receive cash. In order to achieve this 70%/30% stock-cash mix of consideration, the merger agreement provides for 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

Table of Contents

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

Table of Contents

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 , 2011, the latest practicable trading day before the date of this joint proxy statement/prospectus, 0.7005 shares of Ecolab common stock per share of Nalco common stock represented approximately $ in value for each share of Nalco common stock. We urge you to obtain current market quotations of Ecolab common stock and Nalco common stock.

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

A:

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

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

Table of Contents

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

Table of Contents

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

Table of Contents

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.

Table of Contents

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

Table of Contents

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 , 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.

Table of Contents

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

Table of Contents

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 , 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

Table of Contents

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.

Table of Contents

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 126. 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. 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, which include a review of the qualifications and fit of the nominee, as well as potential conflicts of interest and similar considerations. 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

Table of Contents

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). 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.

Table of Contents

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**

Table of Contents

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 127 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:

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

Stockholders call toll-free: (877) 456-3510
or
Banks and brokers call collect: (212) 750-5833

or

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

If you are a Nalco stockholder:

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

or

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

Table of Contents

SUMMARY

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

Table of Contents

The Merger

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

Table of Contents

2011, the latest practicable trading day before the date of this joint proxy statement/prospectus, 0.7005 shares of Ecolab common stock per share of Nalco common stock represented approximately $ in value for each share of Nalco common stock.

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

Table of Contents

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

Table of Contents

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

Table of Contents

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.

Table of Contents

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, which

Table of Contents

include a review of the qualifications and fit of the nominee, as well as potential conflicts of interest and similar considerations. In addition, It is also expected that, upon completion of the merger, Erik Fyrwald, Nalco's chairman, president and chief executive officer, will become the president of Ecolab and will continue to oversee the former Nalco business operations. It is also expected that certain other members of Nalco's senior management will become members of the senior management of the combined company after the merger. Please see the section titled "The Merger Interests of Nalco Directors and Executive Officers in the Merger" beginning on page 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. 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, which include a review of the qualifications and fit of the nominee, as well as potential conflicts of interest and similar considerations.

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 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 126)

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

Table of Contents

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;

Table of Contents

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.

Table of Contents

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

Table of Contents

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

27

Table of Contents

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.

Table of Contents

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 127 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 127)

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 , 2011, at , 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.

Table of Contents

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 , 2011, at , 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.

Table of Contents

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

Table of Contents

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 121. 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.

Table of Contents

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

Table of Contents

	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.

Table of Contents

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

Table of Contents

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.

Table of Contents

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

Table of Contents

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

Table of Contents

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.

Table of Contents

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

Table of Contents

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.

Table of Contents

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

Table of Contents

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 126.

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

Table of Contents

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.

Table of Contents

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,

Table of Contents

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

Table of Contents

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

Table of Contents

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

Table of Contents

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.

Table of Contents

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

Table of Contents

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

Table of Contents

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 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

Table of Contents

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.

Table of Contents

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.

Table of Contents

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.

Table of Contents

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 , 2011, at , 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.

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

56

Table of Contents

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.

Table of Contents

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.

Table of Contents

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.

Table of Contents

You may use one of the following three methods:

- log onto the website indicated on the enclosed proxy card and follow the prompts using the control number located on the proxy card;
- dial the telephone number indicated on the enclosed proxy card and follow the further directions using the control number located on the proxy card; or
- mark, sign, date and mail the enclosed proxy card to the address on the accompanying return envelope.

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

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

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

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

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.

Table of Contents

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 , 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.

Table of Contents

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.

Table of Contents

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 , 2011, at , 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.

63

Table of Contents

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.

Table of Contents

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

Table of Contents

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 , on , 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

Table of Contents

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.

Table of Contents

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

Table of Contents

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.

Table of Contents

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.

Table of Contents

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

Table of Contents

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

Table of Contents

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

Table of Contents

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

Table of Contents

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

Table of Contents

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.

Table of Contents

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.

Table of Contents

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

Table of Contents

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

Table of Contents

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

Table of Contents

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.

Table of Contents

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

82

Table of Contents

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 will be required to be repaid or refinanced in connection with the merger, and that the combined company is expected to initially have a greater level of indebtedness than Ecolab's current debt level, with commensurately higher interest and other financing costs;

the potential risks associated with certain of Nalco's business operations, including potential risks relating to pending litigation with respect to the use of Nalco dispersants in the clean-up of the Deep Water Horizon oil spill, Nalco's operations in the Middle East, Asia and Latin America, Nalco's joint venture operations with other companies, and certain Nalco product offerings, such as products sold by Nalco's energy services business intended for use in the extraction of oil and natural gas through hydraulic fracturing;

the fact that Nalco operates in certain business segments, such as energy services, in which Ecolab does not currently operate;

the challenges inherent in combining the businesses, operations and workforces of two major companies, including the potential for unforeseen difficulties in integrating operations and systems, the possible distraction of management attention for an extended period of time and difficulties in assimilating employees;

the risk of not capturing all the anticipated operational synergies and cost savings between Ecolab and Nalco and the risk that other anticipated benefits may not be realized;

the substantial costs to be incurred in connection with the merger, including the substantial estimated costs to integrate the businesses of Ecolab and Nalco;

the risk that governmental entities may oppose or refuse to approve the merger or may impose conditions prior to approving the merger that may adversely impact the ability of the combined company to realize synergies that are projected to occur in connection with the merger;

the risk that the combined company may lose key personnel following the merger;

the risk that the terms of the merger agreement, including provisions relating to Ecolab's payment of a termination fee or reimbursement of transaction expenses under specified circumstances, could have the effect of discouraging other parties that would otherwise be interested in a business combination with Ecolab from proposing such a transaction; and

other risks of the type and nature described in the section titled "Risk Factors" beginning on page 42, and the matters described in the section titled "Special Note Regarding Forward-Looking Statements" beginning on page 40.

Table of Contents

This discussion of the information and factors considered by Ecolab's board of directors in reaching its conclusions and recommendation includes the material factors considered by the Ecolab board of directors, but is not intended to be exhaustive. In view of the wide variety of factors considered in connection with its evaluation of the merger and the complexity of these matters, Ecolab's board of directors did not find it useful and did not attempt to assign any relative or specific weights to the various factors that it considered in reaching its determination to approve the merger and the merger agreement and to recommend that Ecolab stockholders vote "FOR" the share issuance proposal. In addition, individual members of the Ecolab board of directors may have assigned different weights to different factors. The Ecolab board of directors conducted an overall analysis of the factors described above, including through discussions with, and questioning of, Ecolab's senior management and outside financial and legal advisors.

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. The Ecolab board of directors accordingly unanimously recommends that Ecolab's stockholders vote "FOR" the share issuance proposal.

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

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. **Accordingly, the Nalco Board unanimously recommends that Nalco stockholders vote "FOR" the merger proposal.**

Considerations and Factors Weighing in Favor of the Merger

In reaching its decision to approve the merger agreement, the Nalco board of directors consulted with management, as well as Nalco's legal and financial advisors, and considered a variety of factors weighing positively in favor of the merger, including, without limitation, the following:

- the expected business (including greater geographic diversification and a broader customer base and array of products and services), results of operations, financial condition (including the expectation of a stronger debt rating), earnings and return to stockholders of the combined company, which compared favorably to Nalco's business, results of operations, financial condition, earnings and return to stockholders on a historical and prospective stand-alone basis;

- Ecolab's business, results of operations, financial condition, earnings and return to stockholders on a historical and prospective basis, including, but not limited to, the increased potential for growth, development and profitability of a combined company (taking into account the results of Nalco's due diligence review of Ecolab) which compared favorably to Nalco on a stand-alone basis;

- the financial market conditions and historical market prices, volatility and trading information with respect to the common stock of each of Nalco and Ecolab, including the historically higher market multiple on the common stock of Ecolab;

- the strategic and transformative nature of the transaction, which will combine Nalco's and Ecolab's respective businesses to create a more globally diversified and strategically well-positioned combined company, with a broader customer base and array of products and services than that offered by Nalco alone;

- the anticipated positive customer and stakeholder reactions to the transaction;

Table of Contents

the fact that both Nalco and Ecolab 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;

the fact that Nalco's and Ecolab's end markets, product lines and services are in many instances complementary, creating opportunities to share technologies across an expanded platform;

the expectation that the combined company will have a strengthened balance sheet and greater liquidity and resources to invest in 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;

Ecolab's superior credit profile, including the fact that Ecolab is a highly rated investment grade company, and the expectation that the combined company will have a stronger debt rating than Nalco on a stand-alone basis;

the opportunity to combine two strong leadership teams and boards of directors, as described under " Board of Directors and Management Following the Merger," with the result that the board of directors of the combined company will consist of the eleven existing Ecolab directors and three directors from Nalco;

the value to be received by Nalco stockholders in the merger, including the fact that the merger consideration represented a premium of 34.4% to the closing price for shares of Nalco common stock on July 19, 2011, the date of execution of the merger agreement, a premium of 40.8% to the volume-weighted average price for shares of Nalco common stock over the 30-day period ended July 19, 2011 and a premium of 20% over Nalco's 52-week high closing price of $32.32 reached on December 20, 2010;

the financial analysis of Goldman Sachs, Nalco's financial advisor in connection with the merger, and the opinion of Goldman Sachs to the Nalco board of directors, dated as of July 19, 2011, which stated that as of such date and based upon and subject to the factors and assumptions set forth therein, the stock consideration and the cash consideration to be paid to the holders of Nalco common stock pursuant to the merger agreement, taken in the aggregate and 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 holders, as more fully described in the section titled " Opinion of Nalco's Financial Advisor" beginning on page 103;

the ability of Nalco stockholders to receive either cash, shares of Ecolab common stock or a combination of cash and shares of Ecolab common stock in the proposed merger (subject to any proration or reallocation necessary to achieve as closely as practicable the 70%/30% stock-cash mix of merger consideration, as described in the section titled "The Merger Agreement Merger Consideration" beginning on page 130) which affords Nalco stockholders both the opportunity to participate in the strong business performance, accelerated growth and other opportunities expected of the combined company through the stock component and to receive cash for the value of their shares through the cash component;

because the merger agreement provides for a fixed exchange ratio (and thus a fixed number of shares of Ecolab common stock in the stock portion of the merger consideration), the opportunity for Nalco stockholders to benefit from any increase in the trading price of Ecolab common stock between the announcement of the merger and the completion of the merger;

Ecolab's implied valuation creates a "floor" for any bids by other potential acquirers of Nalco going forward;

Table of Contents

the value to Nalco stockholders of the substantially higher dividend rate currently paid by Ecolab on its shares of common stock;

the significant reduction of leverage in the combined company in comparison to Nalco on a stand-alone basis;

the expected realization of synergies, including cost synergies, which are expected to accelerate growth in cash flow, positively enhance earnings of the combined company and create value for the combined company's stockholders;

the expected qualification of the merger as a tax-free "reorganization" pursuant to Section 368(a) of the Code, which generally would allow Nalco stockholders to defer the recognition of any gain from the receipt of the stock portion of the merger consideration, as described in the section entitled "Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 151;

the anticipated market capitalization, liquidity and capital structure of the combined company, including the significant reduction of leverage, the expectation of a strengthened balance sheet, a stronger debt rating and greater liquidity and resources to invest in future growth opportunities in comparison to Nalco on a stand-alone basis;

the opportunity for Nalco stockholders who elect to receive (or otherwise receive) shares of Ecolab common stock in the merger to participate in the strong business performance, accelerated growth and other opportunities expected of the combined company;

the terms and conditions of the merger agreement, including, but not limited to, the representations, warranties and covenants of the parties, the conditions to closing and the form and structure of the merger consideration, are reasonable;

the terms of the merger agreement provide that, under certain circumstances, Nalco or the Nalco board of directors, as the case may be, is permitted to entertain competing transaction proposals, withdraw its approval or recommendation with respect to the merger agreement or terminate the merger agreement, subject, in each case, to compliance with certain procedural requirements, which may include the payment of a break-up fee;

the break-up fee described above is approximately equal to 2.5% of the equity value of Nalco (based on the assumed merger consideration of $38.80 per share), which break-up fee the Nalco board of directors did not believe would preclude any other party from making a competing proposal for Nalco;

Ecolab's commitments in the merger agreement to use its reasonable best efforts to consummate the proposed merger (subject to the terms and conditions of the merger agreement); and

the ability of the parties to consummate the merger, including the fact that Ecolab's obligation to complete the merger is not conditioned upon receipt of financing.

Considerations and Factors Weighing Against the Merger

The Nalco board of directors also identified and considered the potential adverse impact of other factors weighing negatively against the merger, including, but not limited to, the following:

the possibility that the consummation of the merger may be delayed or not occur at all, and the adverse impact such event would have on Nalco and its business;

the restrictions on the conduct of Nalco's business during the period between execution of the merger agreement and the consummation of the merger, which may delay or prevent Nalco from undertaking business opportunities that may arise during the term of the merger agreement;

Table of Contents

because the stock portion of the merger consideration is a fixed number of shares of Ecolab common stock, Nalco stockholders could be adversely affected by a decrease in the trading price of Ecolab common stock following the announcement of the merger, and the merger agreement does not provide Nalco with a price-based termination right or other similar protection for Nalco or its stockholders, such as a "collar" with respect to Ecolab's stock price;

the possibility that the proration and reallocation provisions of the merger agreement might result in Nalco stockholders receiving a combination of merger consideration different from that which they elected;

the risk of incurring substantial expenses related to the merger;

the challenges inherent in the combination of two businesses of the size and complexity of Nalco and Ecolab, including unforeseen difficulties in integrating operations and systems and difficulties in integrating employees;

the fact that forecasts of future results of operations and cost and growth synergies are necessarily estimates based on assumptions, and that for these and other reasons there is a risk of not capturing all the anticipated synergies and cost savings between Nalco and Ecolab and the risk that other anticipated benefits may not be realized;

the possible disruption to Nalco's business that may result from announcement of the merger and the resulting distraction of management's attention from the day-to-day operations of the business;

that some of Nalco's directors and executive officers have interests in the merger that are different from, or in addition to, the interests of Nalco stockholders generally, including the treatment of Nalco stock options and restricted stock units held by such directors and executive officers in the merger and Ecolab's agreement to indemnify Nalco directors and officers against certain claims and liabilities;

the risk that the pendency of the merger could adversely affect Nalco's relationships with its customers, suppliers and any other persons with whom Nalco has a business relationship, or pose difficulties in attracting and retaining key employees; and

the other potential risks described in the section titled "Risk Factors" beginning on page 42 of this joint proxy statement/prospectus.

Additional Considerations and Factors

In addition to considering the factors described above, the Nalco board of directors also identified and considered a variety of factors relevant to the merger, including, but not limited to, the following:

the projected financial results of Nalco through 2016 (and free cash flow, through 2015) as a stand-alone company and the ability of Nalco to achieve strategic goals previously established by the Nalco board of directors;

other strategic alternatives that may be available to Nalco, including continuing to operate as an independent company, the possibility of growing its business through acquisitions and internal growth and whether there were other potential parties that might have an interest in and be financially capable of engaging in an alternative strategic transaction with Nalco, and the valuation, regulatory and financing issues that might arise in connection with pursuing an alternative strategic transaction;

the terms of the merger agreement were determined through negotiations between Nalco, with the advice of its advisors, and Ecolab, with the advice of its outside advisors; and

Table of Contents

the regulatory and other government approvals required in connection with the merger, and the likelihood that such approvals will be obtained without unacceptable conditions.

The above discussion of the information and factors considered by the Nalco board of directors includes the principal information and factors, both positive and negative, considered by the Nalco board of directors, but is not intended to be exhaustive and may not include all of the information and factors considered by the Nalco board of directors. The above factors are not presented in any order of priority. In view of the variety of factors considered in connection with its evaluation, the Nalco board of directors did not quantify or assign relative or specific weights to the factors considered in reaching its conclusion that the merger agreement is advisable and in the best interests of Nalco and its stockholders. Rather, the Nalco board of directors views its position and recommendation as being based on the totality of the information presented to and considered by it. In addition, individual members of the Nalco board of directors may have given different weights to different factors. It should be noted that this explanation of the reasoning of the Nalco board of directors and certain information presented in this section is forward-looking in nature and should be read in light of the factors discussed in the section titled "Special Note Regarding Forward-Looking Statements" beginning on page 40 of this joint proxy statement/prospectus.

Certain Financial Forecasts of Ecolab and Nalco

Ecolab and Nalco do not as a matter of course publicly disclose detailed financial forecasts or projections, and Ecolab and Nalco are especially reluctant to disclose forecasts for extended periods due to the unpredictability of the underlying assumptions and estimates. However, as part of Ecolab's and Nalco's mutual due diligence review in connection with the merger, Ecolab and Nalco provided to each other, as well to their respective financial advisors in connection with their respective evaluations of the fairness of the merger consideration, certain non-public, internal financial forecasts that the managements of Ecolab and Nalco prepared regarding their respective company's future operations. Certain of the financial forecasts were also considered by the respective boards of directors of Ecolab and Nalco for purposes of evaluating the merger. The financial forecasts relating to Nalco provided to Ecolab included information for the years 2011 through 2016. The financial forecasts relating to Ecolab provided to Nalco included information for the years 2011 through 2015. Ecolab and Nalco have provided below certain information included in these financial forecasts to give stockholders and investors access to certain non-public information that was furnished to third parties.

The financial forecasts of Nalco have been prepared by, and are the responsibility of, the management of Nalco. The financial forecasts of Ecolab and Ecolab's financial forecasts of Nalco have been prepared by, and are the responsibility of, the management of Ecolab. The financial forecasts were not prepared with a view toward public disclosure or compliance with published guidelines of the SEC or the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information or with GAAP. These financial forecasts include certain non-GAAP financial measures. The footnotes to the tables below provide certain supplemental information with respect to the calculation of these non-GAAP financial measures. Certain of this supplemental information may not have been included in the financial forecasts. For further discussion regarding the use of non-GAAP financial measures, see the Annual Reports on Form 10-K of Ecolab and Nalco for the fiscal year ended December 31, 2010, which have been filed with the SEC and are incorporated by reference in this joint proxy statement/prospectus. In addition, the financial forecasts are unaudited and neither Ecolab's or Nalco's independent registered public accounting firm, nor any other independent auditor, has compiled, examined or performed any procedures with respect to the financial forecasts, nor have they expressed any opinion or given any form of assurance on the financial forecasts or their achievability. The reports of the independent registered public accounting firms incorporated by reference in this joint proxy statement/prospectus relate to Ecolab's and Nalco's historical financial statements. The reports do not extend to the financial forecasts and should not be read to do so.

Table of Contents

Information from the financial forecasts is not being included in this joint proxy statement/prospectus to influence your decision about whether to vote for the merger proposal or the share issuance proposal, but because these financial forecasts were provided by Nalco and Ecolab to each other, as well as to their respective financial advisors.

Furthermore, the financial forecasts:

- were based upon numerous variables and assumptions (including but not limited to those related to industry performance and competition and general business, economic, market and financial conditions) that are inherently uncertain, may be beyond the control of Ecolab and Nalco and may not prove to be accurate;

- do not necessarily reflect current estimates or assumptions that the respective managements of Ecolab or Nalco may have about prospects for Ecolab's and Nalco's businesses (including each company's ability to achieve strategic goals, objectives and targets over applicable periods), changes in general business or economic conditions, industry performance, the regulatory environment and other factors described under the section titled "Special Note Regarding Forward-Looking Statements" beginning on page 40; and

- reflect assumptions as to certain business decisions that are subject to change.

As a result, actual results may differ materially from those contained in the financial forecasts. Accordingly, there can be no assurance that the financial forecasts will be realized.

The inclusion of the financial forecasts in this joint proxy statement/prospectus should not be regarded as an indication that any of Ecolab, Nalco or their respective affiliates, advisors, representatives or any other recipient of this information considered, or now considers, the financial forecasts to be predictive of actual future results, and the financial forecasts should not be relied upon as such. None of Nalco, Ecolab or their respective affiliates, advisors, officers, directors, partners or representatives can give you any assurance that actual results will not differ from the financial forecasts, and none of them undertakes any obligation to update or otherwise revise or reconcile the financial forecasts to reflect circumstances existing after the date the financial forecasts were generated or to reflect the occurrence of future events even in the event that any or all of the assumptions underlying the financial forecasts are shown to be in error. Ecolab and Nalco do not intend to make publicly available any update or other revision to the financial forecasts. Further, the inclusion of the financial forecasts in this joint proxy statement/prospectus does not constitute an admission or representation by Ecolab or Nalco that this information is material. None of Ecolab, Nalco or their respective affiliates, advisors, officers, directors, partners or representatives has made or makes any representation to any stockholder or other person regarding Ecolab's or Nalco's ultimate performance compared to the information contained in the financial forecasts or that forecasted results will be achieved. Ecolab has made no representation to Nalco, and Nalco has made no representation to Ecolab, in the merger agreement or otherwise, concerning these financial forecasts. The financial forecasts were, in general, prepared solely for use by Ecolab's and Nalco's respective boards and financial advisors and are subjective in many respects and thus subject to interpretation.

The financial forecasts are forward-looking statements. For additional information on factors which may cause Ecolab's and Nalco's future financial results to materially vary from the financial forecasts, see the sections titled "Special Note Regarding Forward-Looking Statements" and "Risk Factors," beginning on pages 40 and 42, respectively.

Certain Financial Forecasts of Ecolab

In the course of Ecolab's and Nalco's mutual due diligence, Ecolab provided to BofA Merrill Lynch and Nalco certain non-public, internal financial forecasts for Ecolab's business for the years 2011 through 2015, which we refer to as the Ecolab forecasts. The Ecolab forecasts were prepared in

Table of Contents

connection with Ecolab's annual strategic and long-term planning process and annual budgeting process and did not include any consideration, impact or benefit from the pending merger with Nalco. The Ecolab forecasts were considered by the Ecolab board of directors for purposes of evaluating the merger and by BofA Merrill Lynch in connection with the delivery of its opinion described in the section titled " Opinion of Ecolab's Financial Advisor" beginning on page 92. Upon receipt of the Ecolab forecasts from Ecolab, Nalco provided the Ecolab forecasts to Goldman Sachs in connection with the delivery of its opinion described in the section titled " Opinion of Nalco's Financial Advisor" beginning on page 103 and to the Nalco board of directors in connection with its evaluation of the merger.

The following table presents certain information included in the Ecolab forecasts:

	2011	2012	2013	2014	2015
	($ in millions, except per share amounts)				
Net sales	$ 6,691	$ 7,182	$ 7,767	$ 8,383	$ 9,036
Earnings before income tax and non-controlling interest	821	948	1,095	1,220	1,361
Interest expense, net	(48)	(50)	(66)	(70)	(71)
Income tax	(268)	(302)	(318)	(342)	(381)
Net income	551	645	776	877	979
Adjusted net income(1)	602	684	776	877	979
Adjusted EBITDA(2)	1,279	1,456	1,628	1,811	2,003
Earnings per share	$ 2.34	$ 2.77	$ 3.40	$ 3.93	$ 4.47
Adjusted earnings per share(3)	2.56	2.94	3.40	3.93	4.47
Free cash flow(4)	$ 457	$ 602	$ 733	$ 935	$ 1,049
Change in net working capital(5)	68	62	100	105	111

(1) Adjusted net income is defined as net income, excluding special gains and charges and discrete tax items. It is a non-GAAP financial measure and should not be considered as an alternative to net income or other performance measures derived in accordance with GAAP as a measure of operating performance. Forecasted special charges that were added back to net income to calculate adjusted net income were $51 million in 2011 and $39 million in 2012. These forecasted special charges are almost entirely related to the restructuring of our European operations that was announced in February 2011. For all other periods, adjusted net income is the same as net income.

(2) Adjusted EBITDA is defined as earnings before interest, tax, depreciation and amortization, excluding special gains and charges. Adjusted EBITDA is a non-GAAP financial measure and should not be considered as an alternative to operating income or net income as a measure of operating performance or cash flows or as a measure of liquidity. Adjusted EBITDA is calculated as follows:

	2011	2012	2013	2014	2015
	($ in millions)				
Operating income	$ 869	$ 998	$ 1,161	$ 1,290	$ 1,432
Special charges related primarily to European restructuring	52	46			
Depreciation and amortization	358	412	467	521	571
Adjusted EBITDA	$ 1,279	$ 1,456	$ 1,628	$ 1,811	$ 2,003

(3) Adjusted earnings per share is defined as diluted earnings attributable to Ecolab per common share, excluding special gains and charges and discrete tax items. It is a non-GAAP financial measure and should not be considered as an alternative to earnings per share or other performance measures derived in accordance with GAAP as a measure of operating performance. Forecasted special charges per share that were added back to earning per share to calculate adjusted earnings per share were $0.22 in 2011 and $0.17 in 2012. These forecasted special charges are almost entirely related to the restructuring of our European operations that was announced in February 2011. For all other periods, adjusted earning per share is the same as earnings per share.

(4) Free cash flow is defined as operating cash flow less capital expenditures and investment in Ecolab's SAP implementation project. It is a non-GAAP financial measure and should not be considered as an alternative to operating income, net income or other performance measures derived in accordance with GAAP as a measure of operating performance or to cash flows as a measure of liquidity. Capital expenditures that were subtracted from operating cash flow to arrive at free cash flow were $375 million in 2011, $431 million in 2012, $466 million in 2013, $503 million in 2014, and $542 million in 2015. Investments in Ecolab's SAP implementation project that were subtracted from operating cash flow to arrive at free cash flow were $50 million in

2011, $50 million in 2012, and $50 million in 2013.

(5) Net working capital is defined as trade receivables plus inventories minus accounts payable.

Table of Contents

Certain Financial Forecasts of Nalco

In the course of Ecolab's and Nalco's mutual due diligence, Nalco provided to Goldman Sachs and Ecolab certain non-public, internal financial forecasts for Nalco's business for the years 2011 through 2016, which we refer to as the Nalco forecasts. The Nalco forecasts were considered by the Nalco board of directors for purposes of evaluating the merger and by Goldman Sachs in connection with the delivery of its opinion described in the section titled " Opinion of Nalco's Financial Advisor" beginning on page 103, and did not include any consideration, impact or benefit from the proposed merger with Ecolab.

The following table presents certain information included in the Nalco forecasts:

	2011	2012	2013	2014	2015	2016
	($ in millions, except per share amounts)					
Net sales(1)	$ 4,690	$ 5,202	$ 5,572	$ 6,090	$ 6,658	$ 7,250
Net income	336	358	409	467	533	621
Adjusted EBITDA(2)	757	913	997	1,096	1,210	1,336
Earnings per share	$ 2.39	$ 2.54	$ 2.88	$ 3.26	$ 3.70	$ 4.29
Adjusted earnings per share(3)	1.80	2.54	2.88	3.26	3.70	4.29
Free cash flow(4)(5)	$ 86	$ 190	$ 254	$ 268	$ 357	N/A

(1) Net sales is defined as sales, net of discounts, rebates and related items.

(2) Adjusted EBITDA is defined as net earnings attributable to Nalco plus interest, taxes, depreciation and amortization, adjusted for restructuring expenses and certain unusual items, including gain on sale of divested businesses. It is a non-GAAP financial measure and should not be considered as an alternative to operating income, net income or other performance measures derived in accordance with GAAP as a measure of operating performance or to cash flows as a measure of liquidity. Adjusted EBITDA is calculated as follows:

	2011	2012	2013	2014	2015	2016
	($ in millions)					
Operating income	$ 726	$ 750	$ 817	$ 903	$ 998	$ 1,102
Net gain on unusual items	(135)					
Other income/(expense)	(5)	(10)	(4)	(1)	(3)	(3)
Noncontrolling interests	(9)	(9)	(9)	(11)	(10)	(11)
Depreciation and amortization	180	182	193	205	225	248
Adjusted EBITDA	$ 757	$ 913	$ 997	$ 1,096	$ 1,210	$ 1,336

(3) Adjusted earnings per share is defined as diluted net earnings per share attributable to Nalco stockholders, adjusted for the per-share impact of restructuring expenses, which fluctuate significantly from year to year, and other specified transactions that are unusual in nature. It is a non-GAAP financial measure and should not be considered as an alternative to earnings per share or other performance measures derived in accordance with GAAP as a measure of operating performance. The year 2011 includes a $0.59 adjustment mainly related to eliminating the favorable gain from the sale of certain businesses.

(4) Free cash flow is defined as net cash provided by operating activities, less capital expenditures and net earnings attributable to non-controlling interests. It is a non-GAAP financial measure and should not be considered as an alternative to operating income, net income or other performance measures derived in accordance with GAAP as a measure of operating performance or to cash flows as a measure of liquidity. Free cash flow is calculated as follows:

	2011	2012	2013	2014	2015
	($ in millions)				
Net cash provided by operating activities	$ 304	$ 417	$ 498	$ 531	$ 601
Net earnings attributable to noncontrolling interests	(9)	(9)	(9)	(11)	(10)
Additions to property, plant, and equipment, net	(209)	(218)	(235)	(252)	(234)

Free cash flow	$ 86	$ 190	$ 254	$ 268	$ 357

(5) The Nalco forecasts did not include free cash flow information for 2016.

Ecolab's Financial Forecasts of Nalco

After review of the Nalco forecasts received from Nalco, Ecolab's management prepared an alternative version of the Nalco forecasts, which we refer to as Ecolab's forecasts of Nalco. Ecolab's

Table of Contents

forecasts of Nalco reflect Ecolab management's view of the commercial performance expectations for Nalco over the forecast period. Ecolab provided Ecolab's forecasts of Nalco to the Ecolab board of directors in connection with its evaluation of the merger and to BofA Merrill Lynch in connection with the delivery of its opinion described in the section titled " Opinion of Ecolab's Financial Advisor" beginning on page 92. Ecolab's forecasts of Nalco are referred to as the July 19 model in the section titled " Opinion of Ecolab's Financial Advisor."

The following table presents certain information included in Ecolab's forecasts of Nalco:

	2011	2012	2013	2014	2015	2016
	($ in millions, except per share amounts)					
Net sales(1)	$ 4,652	$ 5,156	$ 5,540	$ 5,944	$ 6,369	$ 6,827
Earnings before income tax	509	523	613	696	785	874
Interest expense, net	(186)	(176)	(166)	(156)	(146)	(136)
Income tax	(181)	(173)	(202)	(230)	(259)	(288)
Net income	319	341	401	456	516	575
Adjusted EBITDA(2)	745	875	966	1,062	1,156	1,244
Free cash flow(3)	$ 85	$ 236	$ 255	$ 351	$ 431	$ 482
Change in net working capital(4)	101	91	69	73	77	83

(1) Net sales is defined as sales, net of discounts, rebates and related items.

(2) Adjusted EBITDA is defined as net earnings attributable to Nalco plus interest, taxes, depreciation and amortization, adjusted for restructuring expenses and certain unusual items, including gain on sale of divested businesses. It is a non-GAAP financial measure and should not be considered as an alternative to operating income, net income or other performance measures derived in accordance with GAAP as a measure of operating performance or to cash flows as a measure of liquidity. Adjusted EBITDA is calculated as follows:

	2011	2012	2013	2014	2015	2016
	($ in millions)					
Operating income	$ 703	$ 709	$ 789	$ 862	$ 941	$ 1,020
Net gain on unusual items	(123)					
Other income/(expense)	(8)	(10)	(10)	(10)	(10)	(10)
Noncontrolling interests	(9)	(9)	(10)	(10)	(10)	(10)
Depreciation and amortization	182	185	197	220	235	244
Adjusted EBITDA	$ 745	$ 875	$ 966	$ 1,062	$ 1,156	$ 1,244

(3) Free cash flow is defined as net cash provided by operating activities less capital expenditures. It is a non-GAAP financial measure and should not be considered as an alternative to operating income, net income or other performance measures derived in accordance with GAAP as a measure of operating performance or to cash flows as a measure of liquidity. Capital expenditures that were subtracted from operating cash flow to arrive at free cash flow were $209 million in 2011, $228 million in 2012, $295 million in 2013, $275 million in 2014, $268 million in 2015, and $281 million in 2016.

(4) Net working capital is defined as trade receivables plus inventories minus accounts payable.

Opinion of Ecolab's Financial Advisor

Ecolab has retained BofA Merrill Lynch to act as Ecolab's financial advisor in connection with the merger. BofA Merrill Lynch is an internationally recognized investment banking firm which is regularly engaged in the valuation of businesses and securities in connection with mergers and acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. Ecolab selected BofA Merrill Lynch to act as Ecolab's financial advisor in connection with the merger on the basis of BofA Merrill Lynch's experience in transactions similar to the merger, its reputation in the investment community and its familiarity with Ecolab and its business.

On July 19, 2011, at a meeting of Ecolab's board of directors held to evaluate the merger, BofA Merrill Lynch 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

Table of Contents

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.

The full text of BofA Merrill Lynch's written opinion to Ecolab's board of directors, 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. The following summary of BofA Merrill Lynch's opinion is qualified in its entirety by reference to the full text of the opinion. BofA Merrill Lynch delivered its opinion to Ecolab's board of directors for the benefit and use of Ecolab's board of directors (in its capacity as such) in connection with and for purposes of its evaluation of the merger consideration to be paid in the merger by Ecolab 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.

In connection with rendering its opinion, BofA Merrill Lynch:

- reviewed certain publicly available business and financial information relating to Nalco and Ecolab;
- reviewed certain internal financial and operating information with respect to the business, operations and prospects of Nalco furnished to or discussed with BofA Merrill Lynch by the management of Nalco, including certain financial forecasts relating to Nalco prepared by the management of Nalco, referred to herein as the Nalco forecasts;
- reviewed (1) certain financial forecasts relating to Nalco prepared by the management of Ecolab as of June 16, 2011, referred to herein as the June 16 model, (2) certain financial forecasts relating to Nalco prepared by the management of Ecolab as of July 1, 2011, referred to herein as the July 1 model, and (3) certain financial forecasts relating to Nalco prepared by the management of Ecolab as of July 19, 2011, referred to herein as the July 19 model, and discussed with the management of Ecolab its assessments as to the relative likelihood of achieving the future financial results reflected in the Nalco forecasts, the June 16 model, the July 1 model and the July 19 model;
- reviewed certain internal financial and operating information with respect to the business, operations and prospects of Ecolab furnished to or discussed with BofA Merrill Lynch by the management of Ecolab, including certain financial forecasts relating to Ecolab prepared by the management of Ecolab, referred to herein as the Ecolab forecasts;
- reviewed certain estimates as to the amount and timing of cost savings and revenue enhancements anticipated by the management of Ecolab to result from the merger, referred to herein as the synergies/cost savings;
- discussed the past and current business, operations, financial condition and prospects of Nalco with members of senior managements of Nalco and Ecolab, and discussed the past and current business, operations, financial condition and prospects of Ecolab with members of senior management of Ecolab;
- discussed with the management of Ecolab its assessments as to the products, product candidates and technology of Nalco, including the validity of, risks associated with, and the integration by Ecolab of, such products, product candidates and technology;

Table of Contents

reviewed the potential pro forma financial impact of the merger on the future financial performance of Ecolab, including the potential effect on Ecolab's estimated earnings per share;

reviewed the trading histories for Nalco common stock and Ecolab common stock and a comparison of such trading histories with each other and with the trading histories of other companies BofA Merrill Lynch deemed relevant;

compared certain financial and stock market information of Nalco and Ecolab with similar information of other companies BofA Merrill Lynch deemed relevant;

compared certain financial terms of the merger to financial terms, to the extent publicly available, of other transactions BofA Merrill Lynch deemed relevant;

reviewed the relative financial contributions of Nalco and Ecolab to the future financial performance of the combined company on a pro forma basis;

reviewed the merger agreement; and

performed such other analyses and studies and considered such other information and factors as BofA Merrill Lynch deemed appropriate.

In arriving at its opinion, BofA Merrill Lynch assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with it and relied upon the assurances of the managements of Ecolab and Nalco that they were not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the Nalco forecasts, BofA Merrill Lynch was advised by Nalco, and assumed, that they were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of Nalco as to the future financial performance of Nalco. With respect to the June 16 model and the July 1 model, BofA Merrill Lynch was advised by Ecolab, and assumed, that they were reasonably prepared on bases reflecting the best then-available estimates and good faith judgments of the management of Ecolab as to the future financial performance of Nalco. With respect to the July 19 model, the Ecolab forecasts and the synergies/cost savings, BofA Merrill Lynch assumed, at the direction of Ecolab, that they were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of Ecolab as to the future financial performance of Nalco and Ecolab and the other matters covered thereby and, based on the assessments of the management of Ecolab as to the relative likelihood of achieving the future financial results reflected in the Nalco forecasts, the June 16 model, the July 1 model and the July 19 model, BofA Merrill Lynch relied, at the direction of Ecolab, on the July 19 model for purposes of its opinion. BofA Merrill Lynch relied, at the direction of Ecolab, on the assessments of the management of Ecolab as to Ecolab's ability to achieve the synergies/cost savings and were advised by Ecolab, and assumed, that the synergies/cost savings will be realized in the amounts and at the times projected. BofA Merrill Lynch relied, at the direction of Ecolab, on the assessments of the management of Ecolab as to the products, product candidates and technology of Nalco, including the validity of, risks associated with, and the integration by Ecolab of, such products, product candidates and technology.

BofA Merrill Lynch did not make and was not provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Nalco or Ecolab, nor did it make any physical inspection of the properties or assets of Nalco or Ecolab. BofA Merrill Lynch did not evaluate the solvency or fair value of Nalco or Ecolab under any state, federal or other laws relating to bankruptcy, insolvency or similar matters. BofA Merrill Lynch assumed, at the direction of Ecolab, that the merger would be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the merger, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or

Table of Contents

modifications, would be imposed that would have an adverse effect on Nalco, Ecolab or the contemplated benefits of the merger. BofA Merrill Lynch also assumed at the direction of Ecolab that the merger would qualify for federal income tax purposes as a reorganization under the provisions of Section 368(a) of the Code.

BofA Merrill Lynch expressed no view or opinion as to any terms or other aspects of the merger (other than the merger consideration to the extent expressly specified in its opinion), including, without limitation, the form or structure of the merger. BofA Merrill Lynch's opinion was limited to the fairness, from a financial point of view, to Ecolab of the merger consideration to be paid in the merger and no opinion or view was expressed with respect to any consideration received in connection with the merger by the holders of any class of securities, creditors or other constituencies of any party. In addition, no opinion or view was expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the merger, or class of such persons, relative to the merger consideration. Furthermore, 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 did not express any opinion as to what the value of Ecolab common stock actually will be when issued or the prices at which Ecolab common stock or Nalco common stock would trade at any time, including following announcement or consummation of the merger. In addition, BofA Merrill Lynch expressed no opinion or recommendation as to how any stockholder should vote or act in connection with the merger or any related matter. Except as described above, Ecolab imposed no other limitations on the investigations made or procedures followed by BofA Merrill Lynch in rendering its opinion.

BofA Merrill Lynch's opinion was necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to BofA Merrill Lynch as of, the date of its opinion. BofA Merrill Lynch noted in its opinion that the credit, financial and stock markets have been experiencing unusual volatility and BofA Merrill Lynch expressed no opinion or view as to any potential effects of such volatility on Ecolab, Nalco or the Merger. It should be understood that subsequent developments may affect its opinion, and BofA Merrill Lynch does not have any obligation to update, revise or reaffirm its opinion. The issuance of BofA Merrill Lynch's opinion was approved by BofA Merrill Lynch's Americas Fairness Opinion Review Committee.

The following represents a brief summary of the material financial analyses presented by BofA Merrill Lynch to Ecolab's board of directors in connection with its opinion. **The financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses performed by BofA Merrill Lynch, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses performed by BofA Merrill Lynch. Considering the data set forth in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the financial analyses performed by BofA Merrill Lynch.**

For purposes of the analyses summarized below, the merger consideration is assumed to have a value of $38.80, which is equivalent to the per share cash consideration and the implied per share value of the stock consideration as of July 18, 2011.

Nalco Financial Analyses

Selected Publicly Traded Companies Analysis. BofA Merrill Lynch reviewed publicly available financial and stock market information for Nalco and 12 publicly traded companies either with a best-in-class service model or that are in the chemicals sector and that have differentiated specialty product lines, a service-oriented business model or water exposure, in each case which BofA Merrill

Table of Contents

Lynch, in the exercise of its professional judgment, deemed to be similar to Nalco. BofA Merrill Lynch did not exclude from its analysis any companies that in BofA Merrill Lynch's judgment satisfied such criteria.

BofA Merrill Lynch reviewed, among other things, enterprise values of the selected publicly traded companies calculated as a multiple of estimated earnings before interest, taxes, depreciation and amortization, commonly referred to as EBITDA, for calendar years 2011 and 2012. For purposes of this analysis, enterprise values were calculated as equity values based on closing stock prices on July 18, 2011, plus short and long-term debt, preferred equity and minority interest, less cash and marketable securities. The following table sets forth the 12 selected publicly traded companies, the EBITDA multiples calculated for each company and the mean and median EBITDA multiples by segment:

	Enterprise Value / EBITDA	
	CY 2011E	**CY 2012E**
Specialty Chemicals		
Albemarle Corporation	10.1x	8.9x
Ashland Inc.	5.8	N/A
BASF Corporation	6.1	5.6
Cytec Industries Inc.	6.7	5.9
E.I. du Pont de Nemours and Company	8.6	7.5
FMC Corporation	9.1	8.1
Kemira Oyj	8.4	8.0
The Dow Chemical Company	7.1	6.5
Mean	**7.7x**	**7.2x**
Median	**7.8**	**7.5**
Services		
Air Products and Chemicals, Inc.	9.2x	8.4x
Ecolab Inc.	11.3	10.3
Praxair, Inc.	11.3	10.2
Stericycle, Inc.	17.9	16.1
Mean	**12.4x**	**11.3x**
Median	**11.3**	**10.2**

BofA Merrill Lynch then applied calendar year 2011 estimated EBITDA multiples of 8.0x to 10.0x, and calendar year 2012 estimated EBITDA multiples of 7.5x to 9.0x, in each case derived from the selected publicly traded companies by BofA Merrill Lynch based upon its professional judgment, to Nalco's calendar year 2011 estimated EBITDA and 2012 estimated EBITDA, respectively. Estimated financial data of the selected publicly traded companies were based on publicly available research analysts' estimates, and estimated financial data of Nalco were based on the July 19 model. This analysis indicated the following approximate implied per share equity value reference ranges for Nalco, as compared to the merger consideration and the closing price of Nalco common stock on July 18, 2011:

Implied per Share Equity Value Reference Ranges for Nalco			
2011E EBITDA	**2012E EBITDA**	**Nalco July 18 Closing Price**	**Merger Consideration**
$23.50 - $34.00	$27.75 - $37.00	$ 28.55	$ 38.80

No company used in this analysis is identical or directly comparable to Nalco. Accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial and operating characteristics

Table of Contents

and other factors that could affect the public trading or other values of the companies to which Nalco was compared.

Selected Precedent Transactions Analysis. BofA Merrill Lynch reviewed, to the extent publicly available, financial information relating to 19 selected transactions involving companies in the specialty chemicals and services industries operating primarily in the water sector or other high quality specialty chemicals sector, in each case which BofA Merrill Lynch, in the exercise of its professional judgment, deemed to be similar to Nalco. BofA Merrill Lynch did not exclude from its analysis any transactions that in BofA Merrill Lynch's judgment satisfied such criteria.

BofA Merrill Lynch reviewed transaction values, calculated as the enterprise value implied for the target company based on the consideration payable in the selected transaction, as a multiple of the target company's last 12 months' (or LTM) EBITDA. The following table sets forth the 19 selected transactions and the LTM EBITDA multiples calculated for each:

Announcement Date	Acquiror	Target	LTM EBITDA
Feb. 1996	Betz Laboratories Inc.	Dearborn business	13.3x
Feb. 1997	Baker Hughes Incorporated	Petrolite Corporation	12.3x
July 1998	Hercules Inc.	BetzDearborn Inc.	11.5x
June 1999	Suez Lyonnaise des Eaux S.A.	Nalco Chemical Co.	12.5x
Feb. 2002	General Electric Co.	BetzDearborn Inc.	8.3x
Aug. 2003	Apollo Management L.P., Goldman Sachs Capital Partners, Blackstone Group	Ondeo Nalco	8.1x
Jan. 2006	BASF Corporation	Engelhard Corporation	12.6x
Mar. 2006	Ashland Inc.	Stockhausen Inc.	6.5x
May 2007	Danaher Corp.	ChemTreat, Inc.	12.0x
Aug. 2007	Ilmariunen Oras	Kemira Oyj	10.2x
July 2008	The Dow Chemical Company	Rohm & Haas Co.	12.6x
July 2008	Ashland Inc.	Hercules Inc.	8.6x
Sept. 2008	BASF Corporation	Ciba Specialty Chemicals	7.3x
Jan. 2011	E.I. du Pont de Nemours and Company	Danisco A/S	12.2x
Feb. 2011	Clariant International Ltd.	Süd-Chemie AG	10.3x
Mar. 2011	Berkshire Hathaway Inc.	Lubrizol Corporation	7.7x
Apr. 2011	Pentair, Inc.	Norit Proces Technologie Holding B.V.	14.4x
May 2011	Ashland Inc.	International Specialty Products Inc.	8.9x
June 2011	Sealed Air Corporation	Diversey Holdings, Inc.	9.7x

Table of Contents

BofA Merrill Lynch then applied LTM EBITDA multiples of 9.0x to 13.0x derived from the selected transactions and selected by BofA Merrill Lynch based upon its professional judgment to Nalco's LTM EBITDA as of June 30, 2011. Estimated financial data of the selected transactions were based on publicly available information at the time of announcement of the relevant transaction. Estimated financial data of Nalco were based on the July 19 model. This analysis indicated the following approximate implied per share equity value reference ranges for Nalco, as compared to the merger consideration and the closing price of Nalco common stock on July 18, 2011:

Implied per Share Equity Value Reference Range for Nalco		
LTM EBITDA as of 6/30/11	Nalco July 18 Closing Price	Merger Consideration
$24.00 - $42.75	$ 28.55	$ 38.80

No company, business or transaction used in this analysis is identical or directly comparable to Nalco or the merger. Accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the acquisition or other values of the companies, business segments or transactions to which Nalco and the merger were compared.

Discounted Cash Flow Analysis. BofA Merrill Lynch performed a discounted cash flow analysis of Nalco to calculate the estimated present value of the standalone unlevered, after-tax free cash flows that Nalco was forecasted to generate during the second half of Nalco's fiscal year 2011 and fiscal years 2012 through 2021 based on the July 19 model. BofA Merrill Lynch calculated terminal values for Nalco by applying selected perpetuity growth rates of 2.0% to 3.0%, which were selected by BofA Merrill Lynch based upon its professional judgment, to Nalco's fiscal year 2021 estimated normalized, unlevered, after-tax free cash flows under the July 19 model, which was $901 million. For purposes of the discounted cash flow analysis, BofA Merrill Lynch defined unlevered, after-tax free cash flow as non-adjusted EBITDA, less depreciation and amortization, less other expenses, less taxes, plus depreciation and amortization, less increases in net working capital, less minority interest expense, less pension contributions, plus the cash tax benefit from the pension contributions, plus other cash flow items, less capital expenditures. This amount assumed normalized increases in net working capital and normalized depreciation and amortization based on a percentage of capex in perpetuity. The cash flows and terminal values were then discounted to present value as of June 30, 2011 using discount rates ranging from 8.0% to 10.0%, which were based on an estimate of Nalco's weighted average cost of capital. In deriving this range of discount rates, BofA Merrill Lynch utilized the capital asset pricing model, which takes into account certain financial metrics, including beta, for Nalco, as well as certain financial metrics for the United States financial markets generally.

BofA Merrill Lynch also performed a discounted cash flow analysis of the net synergies/cost savings anticipated by Ecolab to be generated through 2021 to calculate the estimated present value per share of the synergies/cost savings. Based upon its professional judgment, BofA Merrill Lynch assumed a perpetuity growth rate of 0.5% and used a discount rate of 9%. These discounted cash flow analyses indicated a per share value of the synergies/cost savings of approximately $15.75.

This analysis indicated the following approximate implied per share equity value reference ranges for Nalco as compared to the merger consideration and the closing price of Nalco common stock on July 18, 2011:

Implied per Share Equity Value Reference Ranges for Nalco			
Without Synergies	With Synergies	Nalco July 18 Closing Price	Merger Consideration
$36.50 - $68.75	$52.25 - $84.25	$ 28.55	$ 38.80

Table of Contents

Contribution Analysis

BofA Merrill Lynch reviewed the relative financial contributions of Ecolab and Nalco to the future financial performance of the combined company on a pro forma basis. BofA Merrill Lynch reviewed the 2010 historical and 2011, 2012 and 2013 estimated EBITDA, EBITDA less capital expenditures, and net income of the combined company on a pro forma basis, based on the July 19 model and the Ecolab forecasts. Based on the implied relative equity value contributions and not taking into account the synergies/cost savings, BofA Merrill Lynch calculated the following implied exchange ratios and implied offer prices per share of Nalco common stock:

		Relative Contribution		Implied Exchange	Implied
Benchmark(1)	**Year**	**Ecolab**	**Nalco**	**Ratio**	**Offer Price**
EBITDA(2)	2010A	71%	29%	0.698x	$ 38.42
	2011E	70%	30%	0.719x	$ 39.53
	2012E	70%	30%	0.715x	$ 39.35
	2013E	70%	30%	0.725x	$ 39.88
EBITDA(2) Capex(3)	2010A	70%	30%	0.728x	$ 40.06
	2011E	68%	32%	0.804x	$ 44.20
	2012E	68%	32%	0.807x	$ 44.42
	2013E	70%	30%	0.745x	$ 41.00
Net Income	2010A	74%	26%	0.601x	$ 33.08
	2011E	71%	29%	0.708x	$ 38.97
	2012E	67%	33%	0.849x	$ 46.72
	2013E	66%	34%	0.879x	$ 48.35
Merger Consideration				0.705x	$ 38.80

(1) Adjusted for one-time items, divestitures, restructuring expenses, and impairment of goodwill.

(2) Adjusted for leverage and before minority interest expenses.

(3) Does not include amounts paid for acquisitions.

Pro Forma Accretion/Dilution Analysis

BofA Merrill Lynch reviewed the potential pro forma financial effect of the merger on Ecolab's calendar years 2012 through 2016 estimated earnings per share, commonly referred to as EPS. Estimated financial data of Ecolab and Nalco were based on the Ecolab forecasts and the July 19 model. Based on the merger consideration, this analysis indicated that the merger could be accretive to Ecolab's estimated EPS for calendars years 2012 through 2016 using the July 19 model. The actual results achieved by the combined company may vary from projected results and the variations may be material. This analysis indicated the following approximate accretion/dilution range:

Accretion / (Dilution) Range for Nalco (2012 - 2016)
$0.15 - $0.67
5.1% - 13.5%

Table of Contents

Other Factors

In rendering its opinion, BofA Merrill Lynch also reviewed and considered other factors, including:

the fact that the merger consideration reflected a premium to the per share equity value and the total enterprise value of Nalco as follows:

Premium Based On:		**% Premium to Equity Value**	**% Premium to Enterprise Value**
Current (07/18/11 Close)	$ 28.55	36%	22%
30-Day Volume Weighted Average Price	$ 27.48	41%	24%
90-Day Volume Weighted Average Price	$ 27.56	41%	24%
52-Week High (12/21/10)	$ 32.32	20%	13%
52-Week Low (08/25/10)	$ 22.32	74%	40%

the fact that the closing price of Ecolab common stock on July 18, 2011 was $55.01, which was approximately 96% of the highest closing price of Ecolab common stock during the 52-week period ended July 18, 2011;

the differential between the then-prevailing estimated next 12 months' (which we refer to as NTM) EBITDA trading multiple of Ecolab and Nalco, as compared to the differential between Ecolab and Nalco over various historical periods, as follows:

Enterprise Value/Estimated NTM EBITDA

	Ecolab	**Nalco**	**Differential**	**Percentage Differential**
Current (as of 07/18/11)	10.6x	8.5x	2.1x	19.8%
Average Over Historical Periods:				
Year-to-date (as of 07/18/11)	10.2x	8.7x	1.5x	15.1%
LTM (as of 07/18/11)	9.9x	8.5x	1.4x	14.3%
Calendar Year 2010	9.7x	8.3x	1.4x	14.5%
Calendar Year 2009	9.6x	8.3x	1.4x	14.2%

Table of Contents

the differential between the then-prevailing estimated NTM earnings trading multiple of Ecolab and Nalco, as compared to the differential between Ecolab and Nalco over various historical periods, as follows:

EPS/Estimated NTM Earnings

	Ecolab	Nalco	Differential	Percentage Differential
Current (as of 07/18/11)	20.3x	15.3x	5.0x	24.7%
Average Over Historical Periods:				
Year-to-date (as of 07/18/11)	20.1x	15.4x	4.7x	23.3%
LTM (as of 07/18/11)	20.0x	15.6x	4.4x	22.1%
Calendar Year 2010	19.6x	15.7x	3.9x	20.0%
Calendar Year 2009	18.7x	15.1x	3.6x	19.2%

the calculation and comparison of various financial multiples and ratios for Nalco based on the merger consideration of $38.80 per share and the July 19 model (both with and without the synergies/cost savings) and for Ecolab based on the Ecolab July 18th closing price of $55.01 per share and the Wall Street consensus estimates:

Ratios of the merger consideration to Nalco's estimated earnings per share, which we refer to as EPS, and

Ratios of the implied enterprise value of Nalco based on the merger consideration to Nalco's estimated EBITDA, as adjusted for non-recurring items and after minority interest expenses.

This calculation indicated the following:

	Nalco Transaction Multiples		Ecolab Trading Multiples
	July 19 Model Without Synergies/Cost Savings	July 19 Model With Synergies/Cost Savings(1)	Wall Street Consensus Estimates
Merger Consideration/2011E EPS	21.7x	15.6x	21.9x
Merger Consideration/2012E EPS	16.0x	12.3x	19.1x
Enterprise Value/LTM as of 06/30/11 Adjusted EBITDA	12.1x	9.9x	11.9x
Enterprise Value/2011E Adjusted EBITDA	10.9x	9.0x	11.3x
Enterprise Value/2012E Adjusted EBITDA	9.3x	7.9x	10.3x

(1) Includes full credit for run-rate synergies.

the historical trading prices of Nalco common stock during the 52-week period ended July 18, 2011, during which the lowest closing price was $22.32 per share and the highest closing price was $32.32 per share; and

stock price targets for Nalco common stock in 14 recently published, publicly available Wall Street research analyst reports, which indicated a high and low target stock price for Nalco common stock of $35.00 and $26.00, respectively.

Table of Contents

Miscellaneous

As noted above, the discussion set forth above is a summary of the material financial analyses presented by BofA Merrill Lynch to Ecolab's board of directors in connection with its opinion and is not a comprehensive description of all analyses undertaken by BofA Merrill Lynch in connection with its opinion. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to partial analysis or summary description. BofA Merrill Lynch believes that its analyses summarized above must be considered as a whole. BofA Merrill Lynch further believes that selecting portions of its analyses and the factors considered or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying BofA Merrill Lynch's analyses and opinion. The fact that any specific analysis has been referred to in the summary above is not meant to indicate that such analysis was given greater weight than any other analysis referred to in the summary.

In performing its analyses, BofA Merrill Lynch considered industry performance, general business and economic conditions and other matters, many of which are beyond the control of Ecolab and Nalco. The estimates of the future performance of Ecolab and Nalco in or underlying BofA Merrill Lynch's analyses are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than those estimates or those suggested by BofA Merrill Lynch's analyses. These analyses were prepared solely as part of BofA Merrill Lynch's analysis of the fairness, from a financial point of view, of the merger consideration to be paid in the merger and were provided to Ecolab's board of directors in connection with the delivery of BofA Merrill Lynch's opinion. The analyses do not purport to be appraisals or to reflect the prices at which a company might actually be sold or the prices at which any securities have traded or may trade at any time in the future. Accordingly, the estimates used in, and the ranges of valuations resulting from, any particular analysis described above are inherently subject to substantial uncertainty and should not be taken to be BofA Merrill Lynch's view of the actual values of Ecolab or Nalco.

The type and amount of consideration payable in the merger was determined through negotiations between Ecolab and Nalco, rather than by any financial advisor, and was approved by Ecolab's board of directors. The decision to enter into the merger agreement was solely that of Ecolab's board of directors. As described above, BofA Merrill Lynch's opinion and analyses were only one of many factors considered by Ecolab's board of directors in its evaluation of the proposed merger and should not be viewed as determinative of the views of Ecolab's board of directors or management with respect to the merger or the merger consideration.

Ecolab has agreed to pay BofA Merrill Lynch for its services in connection with the merger an aggregate fee of $25,000,000 of which $1,500,000 was payable in connection with, and upon the rendering of, its opinion and the balance of which is contingent upon consummation of the merger. Ecolab also has agreed to reimburse BofA Merrill Lynch for its expenses incurred in connection with BofA Merrill Lynch's engagement and to indemnify BofA Merrill Lynch, any of its affiliates and each of their respective directors, officers, employees and agents and each other person controlling BofA Merrill Lynch or any of its affiliates against specified liabilities, including liabilities under the federal securities laws.

BofA Merrill Lynch and its affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of

Table of Contents

their businesses, BofA Merrill Lynch and its affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of Ecolab, Nalco and certain of their respective affiliates.

BofA Merrill Lynch and its affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to Ecolab. Excluding payments received for services relating to the merger and related financings, in the past two years BofA Merrill Lynch and its affiliates have received, in the aggregate, approximately $340,000 in compensation, and in the future may receive compensation, for the rendering of these services, including having acted or acting as book-running manager for various debt offerings and having provided or providing certain derivatives and foreign exchange trading services to Ecolab. BofA Merrill Lynch will not receive any income or fees in connection with providing derivatives and foreign exchange trading services to Ecolab as a result of the successful completion of the proposed transaction. BofA Merrill Lynch acted as lead left arranger for Ecolab's two new senior secured credit facilities and has received, in the aggregate, approximately $1.0 million in compensation for these services and has been engaged to act as joint lead placement agent for the expected issuance of $500 million of private placement notes that will be used to finance the merger and will receive, in the aggregate, compensation for these services equal to approximately $1.0 million based on the expected size of the issuance. BofA Merrill Lynch and certain of its affiliates may also participate in the financing for the merger by potentially acting as underwriter/placement agent for new public notes and/or related hedging activity, for which services BofA Merrill Lynch and its affiliates would receive compensation.

In addition, BofA Merrill Lynch and its affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to Nalco and in the past two years have received, in the aggregate, approximately $14.9 million in compensation, and in the future may receive compensation, for the rendering of these services, including having (i) acted or acting as book-running manager and arranger for various debt offerings and lender under certain letters of credit and credit facilities and (ii) provided or providing certain cash, treasury management, derivatives and foreign exchange trading products and services to Nalco. In connection with providing its opinion, BofA Merrill Lynch advised Ecolab's board of directors of the foregoing services provided to Nalco.

Opinion of Nalco's Financial Advisor

Goldman Sachs rendered 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 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.

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.

Table of Contents

In connection with rendering the opinion described above, Goldman Sachs reviewed, among other things:

- the merger agreement;
- annual reports to stockholders and Annual Reports on Form 10-K of Nalco and Ecolab for the five years ended December 31, 2010;
- certain interim reports to stockholders and Quarterly Reports on Form 10-Q of Nalco and Ecolab;
- certain other communications from Nalco and Ecolab to their respective stockholders;
- certain publicly available research analyst reports for Nalco and Ecolab; and
- certain internal financial analyses and forecasts for each of (1) Nalco, which we refer to as the Nalco Forecasts, and (2) Ecolab, which we refer to as the Ecolab Forecasts, prepared by management of the respective company, and, in each case, as approved for Goldman Sachs' use by Nalco, which we refer to collectively as the Forecasts, including certain cost savings and operating synergies projected by the management of Ecolab to result from the merger, as approved for Goldman Sachs' use by Nalco, which we refer to as the Synergies.

Goldman Sachs also held discussions with members of the senior managements of Nalco and Ecolab regarding their assessment of the strategic rationale for, and the potential benefits of, the merger and the past and current business operations, financial condition and future prospects of their respective companies; reviewed the reported price and trading activity for the shares of Nalco common stock and the shares of Ecolab common stock; compared certain financial and stock market information for Nalco and Ecolab with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the chemical industry and in other industries; and performed such other studies and analyses, and considered such other factors, as it deemed appropriate.

For purposes of rendering this opinion, Goldman Sachs relied upon and assumed, without assuming any responsibility for independent verification, the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, Goldman Sachs. In that regard, Goldman Sachs assumed with the consent of the Nalco board of directors that the Forecasts, including the Synergies, had been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of Nalco. Goldman Sachs did not make an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of Nalco or Ecolab or any of their respective subsidiaries, nor was Goldman Sachs furnished with any such evaluation or appraisal. Goldman Sachs assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the merger would be obtained without any adverse effect on Nalco or Ecolab on the expected benefits of the merger in any way meaningful to its analysis. Goldman Sachs also assumed that the merger would be consummated on the terms set forth in the merger agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to its analysis. The type and amount of consideration payable in the merger was determined through negotiations between Nalco and Ecolab, rather than by Goldman Sachs.

Goldman Sachs' opinion does not address the underlying business decision of Nalco to engage in the merger, or the relative merits of the merger as compared to any strategic alternatives that may be available to Nalco; nor does it address any legal, regulatory, tax or accounting matters. Goldman Sachs was not requested to solicit, and did not solicit, interest from other parties with respect to an acquisition of, or other business combination with, Nalco or any other alternative transaction. Goldman Sachs' opinion addresses only the fairness from a financial point of view, as of the date of the opinion,

Table of Contents

to the holders of Nalco common stock of the aggregate merger consideration to be paid to such holders pursuant to the merger agreement. Goldman Sachs' opinion does not express any view on, and does not address, any other term or aspect of the merger agreement or merger or any term or aspect of any other agreement or instrument contemplated by the merger agreement or entered into or amended in connection with the merger, including, without limitation, the fairness of the merger to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of Nalco; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Nalco, or class of such persons, in connection with the merger, whether relative to the aggregate merger consideration to be paid to the holders of Nalco common stock pursuant to the merger agreement or otherwise. In addition, Goldman Sachs does not express any opinion as to the prices at which shares of Ecolab common stock will trade at any time or as to the impact of the merger on the solvency or viability of Nalco or Ecolab or the ability of Nalco or Ecolab to pay their respective obligations when they come due. Goldman Sachs' opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to it as of, the date of the opinion and Goldman Sachs assumed no responsibility for updating, revising or reaffirming its opinion based on circumstances, developments or events occurring after the date of its opinion.

The following is a summary of the material financial analyses delivered by Goldman Sachs to the Nalco board of directors in connection with rendering the opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by Goldman Sachs, nor does the order of analyses described represent relative importance or weight given to those analyses by Goldman Sachs. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of Goldman Sachs' financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before July 19, 2011, the last trading day prior to the announcement of the merger agreement, and is not necessarily indicative of current market conditions. For purposes of performing certain of its financial analyses, Goldman Sachs assumed an aggregate merger consideration mix of 30% cash/70% stock, representing an implied price of $38.80 per share of Nalco common stock. The $38.80 implied price per share is the sum of (a) 30% of the cash merger consideration consisting of $38.80 per share, plus (b) 70% of the implied market value of the stock merger consideration (calculated as $38.80 as a result of multiplying the July 19, 2011 closing price per share of Ecolab common stock of $55.39 by the exchange ratio of 0.7005 under the merger agreement). For purposes of the financial analyses described below, this $38.80 aggregate merger consideration is referred to as the implied merger consideration, or IMC.

Premium to Nalco Share Price. Goldman Sachs calculated the premium implied by the exchange ratio based on the implied merger consideration and (1) the closing market price of Nalco common stock on July 19, 2011; (2) the volume-weighted average price, or VWAP, per share of Nalco common stock during the 10, 20 and 30 day periods ended July 19, 2011; and (3) the high closing price per share of Nalco common stock for the 52-week period ended on July 19, 2011. This analysis showed the following implied premiums:

Date or Period	Price	Implied Premium
July 19, 2011	$ 28.87	34.4%
10 day VWAP	$ 28.87	34.4%
20 day VWAP	$ 28.17	37.8%
30 day VWAP	$ 27.56	40.8%
52-Week High	$ 32.32	20.0%

Table of Contents

Selected Precedent Mixed Consideration Transactions. Goldman Sachs reviewed all precedent mixed consideration transactions contained on the Thompson Reuters database that were announced since January 1, 2001 and involved the sale of U.S. targets with equity values greater than $1 billion (excluding targets in the financial services, utilities and REIT industries and withdrawn transactions), in which greater than 50% of the aggregate consideration was in the form of acquirer's stock and the target's shareholders owned between 10% and 30% of the stock of the combined company on a pro forma basis. For the eighteen transactions identified and the proposed merger, Goldman Sachs calculated the percentage premia of the consideration paid to the target's closing price on the trading day that was (1) immediately preceding the date of announcement, which we refer to as the 1-Day Prior Premium, (2) one week preceding the date of announcement, which we refer to as the 1-Week Prior Premium, and (3) four weeks preceding the date of announcement, which we refer to as the 4-Week Prior Premium. The following table presents the selected mixed consideration transactions used by Goldman Sachs for its analysis and the results of this analysis:

			Premium to:			Consideration
Announcement Date	**Target**	**Acquirer**	**1-Day**	**1-Week**	**4-Weeks**	**(% Stock)**
October 2001	RightCHOICE Managed Care, Inc.	WellPoint Health Networks Inc.	46.3%	46.2%	56.5%	70.0%
November 2001	Dal-Tile International Inc.	Mohawk Industries, Inc.	51.4%	46.6%	54.6%	57.0%
December 2001	Immunex Corporation	Amgen Inc.	19.2%	14.2%	11.0%	84.6%
March 2002	Elantec Semiconductor, Inc.	Intersil Corporation	34.9%	51.2%	43.7%	85.0%
July 2004	Ocular Sciences, Inc.	The Cooper Companies, Inc.	18.5%	14.9%	17.7%	50.1%
January 2005	Western Wireless Corporation	ALLTEL Corporation	7.5%	27.6%	39.6%	76.4%
April 2005	Premcor Inc.	Valero Energy Corporation	25.9%	33.4%	26.5%	50.0%
June 2005	Catellus Development Corporation	ProLogis	16.3%	17.5%	20.8%	65.0%
July 2005	Maytag Corporation	Whirlpool Corporation	83.1%	100.4%	49.1%	50.0%
July 2005	IVAX Corporation	Teva Pharmaceutical Industries Limited	14.5%	13.1%	23.8%	50.0%
November 2005	Inamed Corporation	Allergan, Inc.	26.9%	19.9%	19.3%	55.0%
September 2006	Veritas DGC Inc.	Compagnie Generale de Geophysique SA	20.6%	33.6%	31.3%	51.0%
January 2007	The Houston Exploration Company	Forest Oil Corporation	7.8%	1.3%	(5.1)%	50.0%
February 2007	TALX Corporation	Equifax, Inc.	10.8%	12.2%	30.3%	75.0%
June 2007	Solectron Corporation	Flextronics International Ltd.	19.8%	20.5%	17.0%	70.0%
December 2007	Grant PrideCo, Inc.	National Oilwell Varco, Inc.	22.2%	15.9%	28.2%	60.0%
March 2009	Schering-Plough Corporation	Merck & Co., Inc.	33.9%	43.4%	17.5%	55.5%
August 2009	BJ Services Company	Baker Hughes Incorporated	16.3%	16.0%	20.9%	85.0%
Mean			26.4%	29.3%	27.9%	63.3%
Median			20.2%	20.2%	25.1%	58.5%
Merger			34.4%	35.2%	40.9%	70.0%

Analysis of Multiples at Implied Merger Consideration. Goldman Sachs calculated and compared various financial multiples and ratios for Nalco based on the Nalco Forecasts and estimates from the Institutional Brokers Estimate System, which we refer to as IBES:

Ratios of the implied enterprise value, which we refer to as EV, of Nalco based on the implied merger consideration to Nalco's estimated earnings before interest, taxes, depreciation and amortization, which we refer to as EBITDA; and

Ratios of the implied merger consideration to Nalco's estimated earnings per share, which we refer to as EPS.

Table of Contents

The following table presents the results of this analysis:

	IBES	Nalco Forecasts
EV/EBITDA		
LTM(1)	12.2x	11.9x
2011E	11.2x	10.9x
2012E	10.1x	9.0x
2013E	9.2x	8.3x
IMC/EPS		
2011E	23.8x	21.5x
2012E	18.9x	15.3x
2013E	16.2x	13.5x

(1) Nalco Forecasts LTM EBITDA based on Nalco's preliminary results for the twelve months ended June 30, 2011. IBES LTM EBITDA based on publicly available financial results for the twelve months ended March 31, 2011. The Nalco Forecasts LTM EBITDA and the IBES LTM EBITDA are adjusted to exclude $55 million in EBITDA resulting from the sale of dispersants related to the Gulf of Mexico oil spill by the oil rig "Deepwater Horizon" as described in Nalco's Annual Report on Form 10-K for the fiscal year ended December 31, 2010.

Selected Transactions Analysis. Goldman Sachs analyzed certain information relating to certain transactions in the chemical industry. For each of the selected transactions, Goldman Sachs calculated and compared, based on publicly available information, the EV of the target company, based on the transaction value, as a multiple of the target company's last twelve months EBITDA, which we refer to as LTM EBITDA. While none of the selected transactions are directly comparable to the proposed merger, Goldman Sachs selected the transactions included based on its professional judgment that the companies that participated in the selected transactions are companies with results, market size, or product or service profile that, for the purposes of analysis, Goldman Sachs considered similar to certain of Nalco's results, market size, or product or service profile. Goldman Sachs did not exclude from its analysis any transactions that in Goldman Sachs' judgment satisfied such criteria. The following table presents the results of this analysis:

Announcement Date	Target	Acquirer	EV Multiples of LTM EBITDA
July 2008	Rohm and Haas Company	The Dow Chemical Company	12.6x
January 2006	Engelhard Corporation	BASF AG	12.5x
April 2011	Danisco A/S	E.I. du Pont de Nemours and Company	12.3x
July 1998	BetzDearborn Inc.	Hercules Incorporated	11.8x
June 1999	Nalco Chemical Company	Suez Lyonnaise des Eaux	11.5x
February 2010	Airgas, Inc.	Air Products and Chemicals, Inc.	10.9x
March 2006	The BOC Group plc	Linde AG	10.9x
June 2011	Diversey Holdings, Inc.	Sealed Air Corporation	9.7x
July 2008	Hercules Incorporated	Ashland Inc.	8.6x
February 2002	GE Betz, Inc. (formerly known as BetzDearborn, Inc.)	General Electric Company	8.3x
September 2003	Ondeo Nalco Company	Apollo Management, L.P., Goldman Sachs Capital Partners and the Blackstone Group	8.1x
September 2008	Ciba Holding AG	BASF SE	7.8x
High			12.6x
Low			7.8x
Median			10.9x
Mean			10.4x

Table of Contents

Illustrative Present Value of Future Stock Price Analyses Nalco. Goldman Sachs performed illustrative analyses of the present value of the potential future price per share of Nalco common stock for the calendar years 2011 through 2014 using EPS estimates based on the Nalco Forecasts for the calendar years 2012 through 2015, respectively. Goldman Sachs first multiplied the respective EPS estimates for calendar years 2012 through 2015 by Price/EPS multiples ranging from 14.5x to 16.5x. The range of Price/EPS multiples was derived by Goldman Sachs utilizing its experience and professional judgment, taking into account current and historical trading data and the current and historical forward twelve months Price/EPS multiples for Nalco. Goldman Sachs then calculated the present values of the implied per share future values, including the present value of assumed future annual dividend payments of $0.14 per share, for Nalco common stock by discounting the implied per share future values to June 30, 2011, using a discount rate of 12.0%, reflecting an estimate of Nalco's cost of equity. In deriving a discount rate of 12.0% for the purposes of this analysis, Goldman Sachs utilized the capital asset pricing model which takes into account certain financial metrics, including beta, for Nalco, as well as certain financial metrics for the United States financial markets generally. The following table presents the results of this analysis:

Year	Implied Present Value
2011E	$35.00 - $40.00
2012E	35.00 - 40.00
2013E	36.00 - 41.00
2014E	37.00 - 41.00

Goldman Sachs also performed illustrative analyses of the present value of the potential future price per share of Nalco common stock for the calendar years 2011 through 2014 using EBITDA estimates based on the Nalco Forecasts for the calendar years 2012 through 2015, respectively. Goldman Sachs first calculated illustrative enterprise values by multiplying the respective EBITDA estimates for the calendar years 2012 through 2015 by EV/EBITDA multiples ranging from 8.0x to 9.0x. The range of EV/EBITDA multiples was derived by Goldman Sachs utilizing its experience and professional judgment, taking into account current and historical trading data and the current and historical forward twelve months EV/EBITDA multiples for Nalco. The forecasted net debt (total debt less cash) and minority interest based on the Nalco Forecasts, as indicated in the table below, then was subtracted from the illustrative enterprise values in order to calculate the implied future equity values. The implied future equity values in turn were divided by the forecasted year-end diluted shares outstanding based on the Nalco Forecasts as indicated in the table below.

(in millions)	2011E	2012E	2013E	2014E
Net Debt	$ 2,507	$ 2,341	$ 2,110	$ 1,865
Minority Interest	$ 33	$ 35	$ 37	$ 40
Diluted Shares Outstanding	140	141	142	143

Goldman Sachs then calculated the present values of the implied per share future values, including the present value of assumed future annual dividend payments of $0.14 per share, for Nalco common stock by discounting the implied per share future values to June 30, 2011, using a discount rate of 12.0%, reflecting an estimate of Nalco's cost of equity. In deriving a discount rate of 12.0% for the purposes of this analysis, Goldman Sachs utilized the capital asset pricing model which takes into

Table of Contents

account certain financial metrics, including beta, for Nalco, as well as certain financial metrics for the United States financial markets generally. The following table presents the results of this analysis:

Year	Implied Present Value
2011E	$32.00 - $38.00
2012E	34.00 - 40.00
2013E	35.00 - 41.00
2014E	37.00 - 43.00

Goldman Sachs also performed a similar analysis to analyze the effect of changes relative to the Nalco Forecasts. The analysis used illustrative constant EBITDA margins of 17.0% (based on Nalco's historical average from 2007 through 2010), assumed future annual dividend payments of $0.14 per share, an assumed discount rate of 12.0%, an assumed Price/EPS multiple range of 14.5x to 16.5x, and an assumed EV/EBITDA multiple range of 8.0x to 9.0x. In deriving a discount rate of 12.0% for the purposes of this analysis, Goldman Sachs utilized the capital asset pricing model which takes into account certain financial metrics, including beta, for Nalco, as well as certain financial metrics for the United States financial markets generally. The range of Price/EPS multiples was derived by Goldman Sachs utilizing its experience and professional judgment, taking into account current and historical trading data and the current and historical forward Price/EPS multiples for Nalco. The range of EV/EBITDA multiples was derived by Goldman Sachs utilizing its experience and professional judgment, taking into account current and historical trading data and the current and historical forward EV/EBITDA multiples for Nalco. The following table presents the results of this analysis:

Year	Implied Present Value
EV/EBITDA Multiple	
2011E	$31.00 - 37.00
2012E	31.00 - 37.00
2013E	33.00 - 38.00
2014E	34.00 - 39.00
Price/EPS Multiple	
2011E	$33.00 - 37.00
2012E	33.00 - 37.00
2013E	33.00 - 37.00
2014E	33.00 - 37.00

Illustrative Present Value of Future Stock Price Analyses Ecolab. Goldman Sachs performed illustrative analyses of the present value of the potential future price per share of Ecolab common stock for the calendar years 2011 through 2014 using EPS estimates based on the Ecolab Forecasts for the calendar years 2012 through 2015, respectively. Goldman Sachs first multiplied the respective EPS estimates for calendar years 2012 through 2015 by Price/EPS multiples ranging from 19.5x to 21.5x. The range of Price/EPS multiples was derived by Goldman Sachs utilizing its experience and professional judgment, taking into account current and historical trading data and the current and historical forward twelve months Price/EPS multiples for Ecolab. Goldman Sachs then calculated the present values of the implied per share future values, including the present value of forecasted future dividend payments, for Ecolab common stock by discounting the implied per share future values to June 30, 2011, using a discount rate of 8.5%, reflecting an estimate of Ecolab's cost of equity. In deriving a discount rate of 8.5% for the purposes of this analysis, Goldman Sachs utilized the capital asset pricing model which takes into account certain financial metrics, including beta, for Ecolab, as well as certain financial

Table of Contents

metrics for the United States financial markets generally. The following table presents the results of this analysis:

Year	Implied Present Value
2011E	$55.00 - 61.00
2012E	60.00 - 66.00
2013E	64.00 - 71.00
2014E	68.00 - 75.00

Goldman Sachs also performed illustrative analyses of the present value of the potential future price per share of Ecolab common stock for the calendar years 2011 through 2014 using EBITDA estimates based on the Ecolab Forecasts for the calendar years 2012 through 2015, respectively. Goldman Sachs first calculated illustrative enterprise values by multiplying the respective EBITDA estimates for the calendar years 2012 through 2015 by EV/EBITDA multiples ranging from 9.5x to 10.5x. The range of EV/EBITDA multiples was derived by Goldman Sachs utilizing its experience and professional judgment, taking into account current and historical trading data and the current and historical forward twelve months EV/EBITDA multiples for Ecolab. The forecasted net debt (total debt less cash) and minority interest based on the Ecolab Forecasts, as indicated in the table below, then was subtracted from the illustrative enterprise values in order to calculate the implied future equity values. The implied future equity values in turn were divided by the forecasted year-end diluted shares outstanding based on the Ecolab forecasts, as indicated in the table below.

(in millions)	2011E	2012E	2013E	2014E
Net Debt	$ 1,120	$ 1,666	$ 1,827	$ 1,865
Minority Interest	0	0	0	0
Diluted Shares Outstanding	235	233	228	223

Goldman Sachs then calculated the present values of the implied per share future values, including the present value of the forecasted future dividend payments per share, for Ecolab common stock by discounting the implied per share future values to June 30, 2011, using a discount rate of 8.5%, reflecting an estimate of Ecolab's cost of equity. In deriving a discount rate of 8.5% for the purposes of this analysis, Goldman Sachs utilized the capital asset pricing model which takes into account certain financial metrics, including beta, for Ecolab, as well as certain financial metrics for the United States financial markets generally. The following table presents the results of this analysis:

Year	Implied Present Value
2011E	$52.00 - 58.00
2012E	53.00 - 60.00
2013E	57.00 - 63.00
2014E	60.00 - 67.00

Illustrative Discounted Cash Flow Analysis of Nalco. Goldman Sachs performed an illustrative discounted cash flow, or DCF, analysis based on the Nalco Forecasts to determine a range of implied per share equity values for Nalco. Goldman Sachs conducted a DCF analysis using projected unlevered free cash flows (calculated as after tax operating profit plus depreciation and amortization less changes in non-cash working capital, less capital expenditures) for Nalco for the years ending on December 31, 2011 through December 31, 2016. The cash flows were discounted to present value using discount rates ranging from 8.0% to 10.0%, reflecting estimates of Nalco's weighted average cost of capital, or WACC. In deriving discount rates ranging from 8.0% to 10.0% for the purposes of this analysis, Goldman Sachs utilized the capital asset pricing model which takes into account certain financial metrics, including beta, for Nalco, as well as certain financial metrics for the United States financial markets generally. Goldman Sachs then calculated Nalco's illustrative terminal EV on December 31,

Table of Contents

2016 by applying terminal multiples ranging from 8.0x to 10.0x to Nalco's estimated 2016 EBITDA and discounted this terminal EV to present value using discount rates ranging from 8.0% to 10.0%. The range of terminal EV/EBITDA multiples was derived by Goldman Sachs utilizing its experience and professional judgment, taking into account current and historical trading data and the current and historical trailing twelve months EV/EBITDA multiples for Nalco. This analysis resulted in a range of illustrative per share value indications of $36 to $54 for Nalco's common stock.

Goldman Sachs also performed a similar analysis to analyze the effect of changes relative to the Nalco Forecasts. The analysis used illustrative constant EBITDA margins of 17.0% (based on Nalco's historical average from 2007 through 2010), assumed discount rates ranging from 8.0% to 10.0%, and assumed terminal multiples ranging from 8.0x to 10.0x to Nalco's estimated 2016 EBITDA. In deriving discount rates ranging from 8.0% to 10.0% for the purposes of this analysis, Goldman Sachs utilized the capital asset pricing model which takes into account certain financial metrics, including beta, for Nalco, as well as certain financial metrics for the United States financial markets generally. The range of terminal EV/EBITDA multiples was derived by Goldman Sachs utilizing its experience and professional judgment, taking into account current and historical trading data and the current and historical trailing EV/EBITDA multiples for Nalco. This analysis resulted in a range of illustrative per share value indications of $32 to $48 for Nalco's common stock.

Illustrative Discounted Cash Flow Analysis of Ecolab. Goldman Sachs performed an illustrative DCF analysis based on the Ecolab Forecasts to determine a range of implied per share equity values for Ecolab. Goldman Sachs conducted a DCF analysis using unlevered free cash flows (calculated as after tax operating profit plus depreciation and amortization less changes in non-cash working capital, less capital expenditures) for Ecolab for the years ending on December 31, 2011 through December 31, 2016. The cash flows were discounted to present value using discount rates ranging from 6.5% to 8.5%, reflecting estimates of Ecolab's WACC. In deriving discount rates ranging from 6.5% to 8.5% for the purposes of this analysis, Goldman Sachs utilized the capital asset pricing model which takes into account certain financial metrics, including beta, for Ecolab, as well as certain financial metrics for the United States financial markets generally. Goldman Sachs then calculated Ecolab's illustrative terminal EV on December 31, 2016 by applying terminal multiples ranging from 10.5x to 12.5x to Ecolab's estimated 2016 EBITDA and discounted this terminal EV to present value using discount rates ranging from 6.5% to 8.5%. The range of terminal EV/EBITDA multiples was derived by Goldman Sachs utilizing its experience and professional judgment, taking into account current and historical trading data and the current and historical trailing EV/EBITDA multiples for Ecolab. This analysis resulted in a range of illustrative per share value indications of $66 to $85 for Ecolab's common stock.

Implied Discounted Cash Flow Analysis of Pro Forma Combined Company. Goldman Sachs performed an illustrative DCF analysis of the pro forma combined company based on the Forecasts and the Synergies to determine a range of implied values per share of Nalco common stock. To reflect the aggregate merger consideration mix in its per share implied value analysis, Goldman Sachs calculated the implied values per share using an implied exchange ratio equal to 0.4903 (the product determined by multiplying 0.7005 (the exchange ratio under the merger agreement) by 70%) and a cash component equal to $11.64 (the product determined by multiplying $38.80 (the cash portion of the merger consideration) by 30%). Goldman Sachs conducted a DCF analysis using projected unlevered free cash flows (calculated as after tax operating profit plus depreciation and amortization less changes in non-cash working capital, less capital expenditures) for the pro forma combined company for the years ending on December 31, 2011 through December 31, 2016. The cash flows were discounted to present value using discount rates ranging from 7.0% to 9.0%, reflecting estimates of the pro forma combined company's WACC. In deriving discount rates ranging from 7.0% to 9.0% for the purposes of this analysis, Goldman Sachs utilized the capital asset pricing model which takes into account certain financial metrics, including beta, for each of Nalco and Ecolab, as well as certain financial metrics for the United States financial markets generally. Goldman Sachs then calculated the pro forma combined

Table of Contents

company's illustrative terminal EV on December 31, 2016 by applying terminal multiples ranging from 9.5x to 11.5x to the pro forma combined company's estimated 2016 EBITDA and discounted this terminal EV to present value using discount rates ranging from 7.0% to 9.0%. The range of terminal EV/EBITDA multiples was derived by Goldman Sachs utilizing its experience and professional judgment, taking into account current and historical trading data and the current and historical trailing EV/EBITDA multiples for each of Nalco and Ecolab. This analysis resulted in a range of implied values of $44 to $56 per share of Nalco common stock.

Illustrative Pro Forma Value to Nalco Stockholders. Goldman Sachs calculated the illustrative value to Nalco stockholders resulting from the pro forma combined company by applying a range of illustrative pro forma EV/2012 EBITDA multiples for the pro forma combined company from 8.9x (reflecting the blended multiple (based on the EV of Nalco and Ecolab as of July 19, 2011) of Ecolab's EV as a multiple of Ecolab's estimated 2012 EBITDA using the Ecolab Forecasts and Nalco's EV as a multiple of Nalco's estimated 2012 EBITDA using the Nalco Forecasts) to 9.8x (reflecting Ecolab's EV as a multiple of Ecolab's EBITDA for 2012 using the Ecolab Forecasts), to the projected 2012 EBITDA of the pro forma combined company, using the Forecasts and the Synergies.

This analysis resulted in a range of illustrative values of $38.28 to $41.84 per share of Nalco common stock.

Goldman Sachs also calculated the illustrative value to Nalco stockholders resulting from the pro forma combined company by applying a range of illustrative pro forma Price/2012 EPS multiples for the pro forma combined company from 16.3x (reflecting the blended multiple (based on the market capitalizations of Nalco and Ecolab as of July 19, 2011) of Ecolab's closing share price on July 19, 2011 as a multiple of Ecolab's estimated 2012 EPS using the Ecolab Forecasts and Nalco's closing share price on July 19, 2011 as a multiple of Nalco's estimated 2012 EPS using the Nalco Forecasts) to 18.8x (reflecting Ecolab's closing share price on July 19, 2011 as a multiple of Ecolab's estimated 2012 EPS using the Ecolab Forecasts), to the projected 2012 EPS of the pro forma combined company, using the Forecasts and the Synergies.

This analysis resulted in a range of illustrative values of $39.06 to $43.31 per share of Nalco common stock.

Goldman, Sachs & Co. and its affiliates are engaged in investment banking and financial advisory services, commercial banking, securities trading, investment management, principal investment, financial planning, benefits counseling, risk management, hedging, financing, brokerage activities and other financial and non-financial activities and services for various persons and entities. In the ordinary course of these activities and services, Goldman, Sachs & Co. and its affiliates may at any time make or hold long or short positions and investments, as well as actively trade or effect transactions, in the equity, debt and other securities (or related derivative securities) and financial instruments (including bank loans and other obligations) of Nalco, Ecolab and any of their respective affiliates or third parties or any currency or commodity that may be involved in the transaction contemplated by the merger agreement for their own account and for the accounts of their customers. Goldman Sachs acted as financial advisor to Nalco in connection with, and have participated in certain of the negotiations leading to, the merger. Goldman Sachs has provided certain investment banking services to Nalco and its affiliates from time to time for which the Investment Banking Division of Goldman Sachs has received, and may receive, compensation, including having acted as bookrunner in connection with the public offering of Nalco's 6.625% Senior Unsecured Notes due January 15, 2019 (aggregate principal amount $750 million) and 6.875% Senior Unsecured Notes due January 15, 2019 (aggregate principal amount €200 million) in December 2010 and as financial advisor to Nalco in connection with the sale of its Performance Product Group to the Lubrizol Corporation in January 2011. Since July 19, 2009, the Investment Banking Division of Goldman Sachs has accrued revenues for services provided to Nalco of approximately $11,500,000, excluding any revenues associated with the proposed merger. Since

Table of Contents

July 19, 2009, Goldman Sachs has not been engaged by Ecolab or its affiliates to provide investment banking services for which the Investment Banking Division of Goldman Sachs has received compensation. Goldman Sachs may also in the future provide investment banking services to Nalco, Ecolab and their respective affiliates for which the Investment Banking Division of Goldman Sachs may receive compensation.

The Nalco board of directors 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. Pursuant to a letter agreement, dated July 19, 2011, Nalco engaged Goldman Sachs to act as its financial advisor in connection with the contemplated merger. Pursuant to the terms of that engagement letter, Nalco has agreed to pay Goldman Sachs a fee of $25,000,000, $2,500,000 of which was paid upon execution of the merger agreement and the balance of which is payable upon consummation of the proposed merger. In addition, Nalco has agreed to reimburse Goldman Sachs' expenses arising, and to indemnify Goldman Sachs against certain liabilities that may arise, out of its engagement.

Interests of Ecolab Directors and Executive Officers in the Merger

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. 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.

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.

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.

Interests of Nalco Directors and Executive Officers in the Merger

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 differ from, or are in addition to, the interests of Nalco's stockholders generally. Nalco's board of directors was aware of, and considered the interests of, Nalco's directors and executive officers in approving the merger agreement. We have also included in this section information with respect to Mr. Bradley Bell even though he is no longer employed by Nalco, because he was an executive officer prior to his separation from Nalco on December 31, 2010. For purposes of all of the agreements and plans described below, the consummation of the merger will constitute a "change of control" of Nalco.

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

Table of Contents

procedures, which include a review of the qualifications and fit of the nominee, as well as potential conflicts of interest and similar considerations. The Nominating and Corporate Governance Committee of the Nalco board of directors is currently reviewing and evaluating prospective candidates for the three Ecolab board positions. Once it has completed its review, the Nominating and Corporate Governance Committee will recommend candidates to the entire Nalco board of directors. The Nalco board of directors will then select three directors and the selected directors will be submitted to Ecolab for acceptance in accordance with Ecolab's regular corporate governance procedures.

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

Treatment of Equity Awards

As of the date of this joint proxy statement/prospectus, certain of Nalco's directors hold Director RSUs and certain of Nalco's executive officers hold stock options, Time-Vesting RSUs and Performance-Vesting RSUs.

Director RSUs

Immediately prior to the effective time of the merger, each 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.

The table below, titled "Payments to Directors in Respect of Director RSUs," along with its footnote, shows the outstanding Director RSUs held by Nalco's non-employee directors and the payments each of them can expect to receive for their Director RSUs. Since all amounts payable to Nalco's directors are in respect of unvested Director RSUs, such amounts are not separately quantified in the same manner as is provided for Nalco's executive officers.

Payments to Directors in Respect of Director RSUs

Name	No. of Director RSUs	Resulting Consideration from Director RSUs ($)(1)
Carl M Casale	5,778	$ 209,626
Rodney F. Chase	5,778	209,626
Richard B. Marchese	5,778	209,626
Paul J. Norris	5,778	209,626
Douglas A. Pertz	5,778	209,626
Daniel S. Sanders	5,778	209,626
Mary M. VanDeWeghe	5,778	209,626

(1) For consistency with the method of determining the value of consideration resulting from equity awards in connection with the merger as displayed in "Quantification of Payments and Benefits" below, the resulting consideration from Director RSUs used in the table above is based on the average closing price of Nalco shares over the first five trading days following public announcement of the merger, or $36.28. Accordingly, actual payments may be greater or less than those provided for above. Depending on when consummation of the merger occurs, certain Director RSUs shown in the table above may become vested in accordance with their terms without regard to the merger. The table above does not include any grants of Director RSUs which may occur following the date of this joint proxy statement/prospectus.

Table of Contents

Stock Options

Each outstanding stock option, whether or not then vested, will cease, at the effective time of the merger, to represent a right to acquire shares of Nalco common stock and will be converted, at the effective time of the merger, 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 described below. As described below, the vesting of stock options held by Nalco executive officers who are parties to Change of Control Agreements with Nalco will be accelerated in connection with the consummation of the merger. 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.

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.

None of Nalco's directors holds any stock options in respect of shares of Nalco common stock.

The table below, titled "Payments to Executive Officers in Respect of Vested Options," along with its footnote, shows the outstanding vested stock options held by Nalco's executive officers and the payments each of them can expect to receive for their vested stock options (taking into account any stock options that are expected to vest in accordance with their terms between the date of this joint proxy statement/prospectus and November 15, 2011). Compensation payable in respect of outstanding unvested options held by Nalco's executive officers is quantified in the tables contained in the section titled " Quantification of Payments and Benefits" beginning on page 120.

Payments to Executive Officers in Respect of Vested Options

Name	No. of Shares Underlying Vested Stock Options	Resulting Consideration from Vested Stock Options ($)(1)
Executive Officers		
J. Erik Fyrwald	345,127	$ 6,050,113
Kathryn A. Mikells	0	0
David E. Flitman	28,373	544,707
David Johnson	26,038	480,130
Eric G. Melin	152,902	3,362,323
Bradley J. Bell	0	0
Mary Kay Kaufmann	9,230	191,682
Dr. Manian Ramesh	19,643	367,531
Steve M. Taylor	43,576	765,557

(1) For consistency with the method of determining the value of consideration resulting from equity awards in connection with the merger as displayed in "Quantification of Payments and Benefits" below, the value of vested stock options used in the table above is based on the average closing price of Nalco shares over the first five trading days following public announcement of the merger, or $36.28 and assumes that each executive officer exercises his or her options at such price. Accordingly, actual payments may be greater or less than those provided for above. Depending on when consummation of the merger occurs, certain stock options not currently shown in the table above may become vested in accordance with their terms without regard to the merger.

Table of Contents

Time-Vesting RSUs

At the effective time of the merger, each Time-Vesting RSU which is outstanding immediately prior to the effective time of the merger (other than those Time-Vesting RSUs held by certain Nalco executive 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 the 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 described below.

None of Nalco's directors hold any Time-Vesting RSUs.

Performance-Vesting RSUs

At the effective time of the merger, 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 described below. As described below, the vesting of Performance-Vesting RSUs held by Nalco executive officers who are parties to Change of Control Agreements with Nalco will be accelerated on a pro-rata basis in the event of certain terminations of such executive officer's employment in connection with the consummation of the merger and certain Performance-Vesting RSUs granted to Mr. Flitman will vest upon the consummation of the merger assuming "target" performance. 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.

None of Nalco's directors hold any Performance-Vesting RSUs.

Change of Control Agreements

Nalco is party to Change of Control Agreements with each of its executive officers, other than Mr. Bell, who is no longer employed by Nalco, which we refer to as the Change of Control Agreements, which provide for the following benefits in connection with a change of control of Nalco:

acceleration of vesting of all unvested stock options and Time-Vesting RSUs granted under Nalco's 2004 Stock Incentive Plan in connection with the consummation of the change of control, so that such options become vested and exercisable as of the time immediately prior to the change of control and such Time-Vesting RSUs become vested and are settled for shares of Nalco common stock as of the time immediately prior to the change of control; and

acceleration of vesting of unvested Performance-Vesting RSUs granted under Nalco's 2004 Stock Incentive Plan, in the event of a termination of the applicable executive officer's employment either by Nalco without "cause" or by the executive officer for "good reason" (each term as defined in the Change of Control Agreements) within 90 days prior to, or two years following, a

Table of Contents

change of control, on a pro-rated basis to reflect the period of time between the grant of the applicable Performance-Vesting RSU and the change of control in relation to the entire vesting period of such award.

For purposes of the Change of Control Agreements, "good reason" is generally defined to mean any of the following events: (i) a reduction in the executive officer's base salary or total aggregate compensation by more than 10%, or (ii) solely with respect to Mr. Fyrwald and Ms. Mikells, a material diminution in the executive officer's responsibilities, and in the case of either (i) or (ii), other than as a result of a change in expatriate status.

Non-Plan Inducement Stock Options and Time-Vesting RSUs

Nalco granted certain awards to Mr. Fyrwald outside of Nalco's 2004 Stock Incentive Plan in connection with his hiring in March 2008, which we refer to as the Inducement Awards, including:

150,000 non-qualified stock options that vested with respect to 50% of the options on March 6, 2011 and are scheduled to vest with respect to the remaining 50% of the options on March 6, 2012, which we refer to as the Grant A Inducement Options;

40,000 non-qualified stock options that vested with respect to 75% of the options in equal installments on December 31, 2008, 2009 and 2010, respectively, and are scheduled to vest with respect to the remaining 25% of the options on December 31, 2011, which we refer to as the Grant B Inducement Options; and

200,000 Time-Vesting RSUs that vested with respect to 50% of the Time-Vesting RSUs on March 6, 2011 and are scheduled to vest with respect to the remaining 50% of the Time-Vesting RSUs on March 6, 2012, which we refer to as the Inducement RSUs.

The Inducement Awards are not covered by, and their vesting would not be accelerated pursuant to, Mr. Fyrwald's Change of Control Agreement. The Grant A Inducement Options will vest upon the consummation of the merger, pursuant to their terms. The Grant B Inducement Options will not vest upon the consummation of the merger or upon any termination of Mr. Fyrwald's employment. The Inducement RSUs will not vest upon the consummation of the merger, but will vest upon a termination of Mr. Fyrwald's employment either by Nalco without "cause" or by Mr. Fyrwald for "good reason" (each as defined in the Inducement RSU award agreement). All of the Inducement Awards, whether vested or unvested, will be converted into awards with respect to Ecolab common stock, as described above.

Transition Performance-Vesting RSUs

Nalco granted 56,180 Performance-Vesting RSUs to Mr. Flitman under Nalco's 2004 Stock Incentive Plan in connection with his hiring in August 2008, which we refer to as the Flitman Transition Performance-Vesting RSUs, that were scheduled to vest, subject to the satisfaction of performance conditions, following the completion of the three year performance period ending December 31, 2011. The Flitman Transition Performance-Vesting RSUs will, pursuant to their terms, vest upon the consummation of the merger assuming "target" performance.

Nalco granted 13,966 Performance-Vesting RSUs to Mr. Melin under Nalco's 2004 Stock Incentive Plan in connection with his hiring in August 2008, which we refer to as the Melin Performance-Vesting RSUs, that were scheduled to vest, subject to the satisfaction of performance conditions, following the completion of the three year performance period ending December 31, 2011. In the event of a termination of Mr. Melin's employment by Nalco without "just cause" (as defined in the award agreement) at any time, the Melin Performance-Vesting RSUs will vest in full, pursuant to their terms. In the event that Mr. Melin terminates his employment for "good reason" (as defined in the Change of Control Agreements) within 90 days prior to, or two years following, a change of control, the Melin

Table of Contents

Performance-Vesting RSUs will vest on a pro-rated basis to reflect the period of time between the grant of the applicable Performance-Vesting RSU and the change of control in relation to the entire vesting period of such award, pursuant to Mr. Melin's Change of Control Agreement.

Exemption from Section 16(b) of the Exchange Act

Prior to the effective time of the merger, each of Ecolab and Nalco will take all steps that may be required to cause any dispositions of Nalco equity securities (including derivative securities with respect to Nalco common stock) or acquisitions of Ecolab equity securities (including derivative securities with respect to Ecolab common stock) resulting from the transactions contemplated by the merger agreement by each director and executive officer of Nalco who is subject to the reporting requirements of Section 16(a) of the Exchange Act to be exempt under Rule 16b-3 promulgated under the Exchange Act.

Severance Agreements

Nalco is party to severance agreements with each of its executive officers, other than Mr. Bell who is no longer employed by Nalco, which we refer to as the Severance Agreements. These Severance Agreements provide for the following payments and benefits in the event an executive officer's employment is terminated by Nalco without "cause" or by the executive officer for "good reason" (each term as defined in the Severance Agreements):

- a lump-sum cash severance payment equal to (i) two times the sum of the executive officer's base salary and target bonus in effect as of the termination date, in the case of Mr. Fyrwald, or (ii) 1.5 times the sum of the executive officer's base salary and target bonus in effect as of the termination date, in the case of each other executive officer, payable six months and one day following the date of termination of employment (subject to certain exceptions);

Table of Contents

payment of a pro rata share (through the date of termination) of the executive officer's bonus for the year of termination, based on actual performance over the entire performance period, payable on or before March 15 of the year following termination of employment or, to the extent required by Section 409A of the Code, six months and one day following the date of termination of employment;

continuation of medical and dental benefits for a period of 18 months following termination of employment at the active employee rate; and

outplacement services of up to $25,000 during the 24-month period following termination of employment.

In the event an executive officer's employment is terminated by Nalco for cause or by the executive officer other than for good reason, the executive officer is not entitled to any payments or benefits under the Severance Agreement.

As a condition of receipt of the above payments and benefits, the executive officer must sign a general release in favor of Nalco which releases Nalco from all future claims, and the executive officer must continue to comply with the confidentiality and the two-year non-compete and non-solicit provisions in the agreement.

For purposes of the Severance Agreements, "good reason" is generally defined to mean any of the following events: (i) a reduction in the executive officer's base salary or total aggregate compensation by more than 10%, or (ii) solely with respect to Mr. Fyrwald and Ms. Mikells, a material diminution in the executive officer's responsibilities, and in the case of either (i) or (ii), other than as a result of a change in expatriate status. Solely with respect to Ms. Mikells, "good reason" is also defined to mean a relocation of more than 50 miles from the Chicago metropolitan area, including the collar counties.

Non-Qualified Deferred Compensation

Nalco maintains the Management Benefit Protection Trust, which we refer to as the Rabbi Trust, pursuant to which Nalco funds certain non-qualified deferred compensation obligations for its employees, including certain of its executive officers. According to the terms of the Rabbi Trust, within five days following a change of control, the trustee must pay to all trust beneficiaries, in a lump sum, an amount equal to certain accrued and unpaid benefits (other than death benefits) as of the last day of the immediately preceding calendar year. Accrued and unpaid benefits under the Rabbi Trust as of December 31, 2010, the payment of which would be accelerated in connection with the consummation of the merger include amounts due to Messrs. Bell, Fyrwald, Flitman, Johnson, Melin and Taylor, Dr. Ramesh and Ms. Kauffman. Messrs. Bell, Fyrwald, Flitman, Johnson, Melin and Taylor, Dr. Ramesh and Ms. Kauffman are fully vested, irrespective of the merger, in all amounts that would be accelerated in connection with the merger.

New Management Arrangements

As of the date of this joint proxy statement/prospectus, neither Nalco nor Ecolab has entered into any employment agreements with Nalco's executive officers in connection with the merger, and Nalco has not amended or modified any existing Change of Control Agreements, Severance Agreements or other arrangements with management. Ecolab expects that, upon the completion of the merger, Mr. Fyrwald will become 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.

Table of Contents

Directors' and Officers' Indemnification and Insurance

From and after the effective time of the merger and subject to certain limitations described in the merger agreement, the surviving entity will (i) indemnify and hold harmless, against any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any proceeding, whether civil, criminal, administrative or investigative, and provide advancement of expenses to, all past and present directors and officers of Nalco and its subsidiaries (in all of their capacities) (a) to the same extent such directors and officers are indemnified or exculpated or have the right to advancement of expenses as of the date of the merger agreement by Nalco pursuant to Nalco's organizational documents and indemnification contracts, if any, in existence on the date of the merger agreement with such directors and officers and (b) without limitation to clause (a), to the fullest extent permitted by law, (ii) honor the provisions regarding elimination of liability of directors, indemnification of directors and officers and advancement of expenses contained in Nalco's organizational documents immediately prior to the effective time of the merger and (iii) maintain for a period of six years after the effective time of the merger policies of directors' and officers' liability insurance and fiduciary liability insurance covering each person covered by Nalco's current directors' and officers' insurance policies as of the effective time of the merger, providing for at least the same coverage and amounts as, and containing terms and conditions which are no less favorable to the insured than, such current directors' and officers' insurance policies, with respect to claims arising from facts or events that occurred on or before the effective time of the merger, including for acts or omissions occurring in connection with the approval of the merger agreement and the consummation of the transactions contemplated by the merger agreement.

Benefit Arrangements with the Combined Company

The merger agreement requires Ecolab and its subsidiaries (including the combined company and its subsidiaries) to honor all benefit plans and compensation arrangements and agreements of Nalco (including the Change of Control Agreements and Severance Agreements with Nalco's executive officers) in accordance with their terms as in effect immediately before the effective time of the merger.

Quantification of Payments and Benefits

The following tables show the amounts of payments and benefits that each executive officer of Nalco would receive in connection with the merger, assuming the consummation of the merger occurred on November 15, 2011, and the employment of the executive officer was terminated by the combined company without cause or by the executive officer for good reason on such date.

The first table below, titled "Potential Change of Control Payments to Named Executive Officers," along with its footnotes, shows the compensation payable to Nalco's chief executive officer, current and former chief financial officers and the three other most highly compensated executive officers, as determined for purposes of its most recent annual proxy statement, and is subject to an advisory vote of Nalco's stockholders, as described under the section titled " Advisory Vote on Golden Parachutes" below.

The second table below, titled "Potential Change of Control Payments to Other Executive Officers," along with its footnotes, shows the compensation payable to Nalco's other executive officers and is not subject to an advisory vote. Although the rules of the SEC do not require the second table, it has been included so that quantification of the potential change of control payments and benefits that could be received by all of Nalco's executive officers is presented in a uniform manner.

Compensation payable in respect of outstanding unvested stock options, Time-Vesting RSUs and Performance-Vesting RSUs held by Nalco's executive officers is included in the first and second tables

Table of Contents

below, titled "Potential Change of Control Payments to Named Executive Officers" and "Potential Change of Control Payments to Other Executive Officers," respectively.

Potential Change of Control Payments to Named Executive Officers

Name	Cash ($)(1)	Equity ($)(2)	Pension/ Non-Qualified Deferred Compensation($)(3)	Perquisites/ benefits($)(4)	Tax Reimbursements(5)	Other(6)	Total ($)
J. Erik Fyrwald	$ 4,630,274	$ 20,754,406	0	$ 18,045	0	$ 25,000	$ 25,427,725
Kathryn A. Mikells	2,007,653	3,205,066	0	18,144	0	25,000	5,255,863
David E. Flitman	1,623,837	4,908,847	0	18,144	0	25,000	6,575,828
David Johnson	1,522,829	3,605,777	0	11,486	0	25,000	5,165,092
Eric G. Melin	1,357,215	2,870,644	0	11,431	$ 444,098	116,316	4,799,704
Bradley J. Bell	0	0	0	0	0	0	0

(1) As described above, the cash payments for the named executive officers, other than Mr. Bell, who is no longer employed by Nalco, consist of (a) a lump-sum severance payment equal to two times, in the case of Mr. Fyrwald, and 1.5 times, in the case of each other named executive officer, the sum of base salary and target bonus for the fiscal year of termination, payable six months and one day following termination of employment (subject to certain exceptions), and (b) payment of a pro rata share of the executive's bonus for the year of termination, reflecting actual performance for the entire performance period, payable on or before March 15 of the year following termination of employment, or to the extent necessary to comply with Section 409A, six months and one day following termination of employment, in each case subject to a release of claims against Nalco and compliance with certain restrictive covenants. Accordingly, these payments are "double-trigger" as they will only be payable in the event of a termination of employment by Nalco without cause or by the named executive officer for good reason following the consummation of the merger during the term of the Severance Agreements described above, which have an initial term through December 31, 2012, subject to automatic renewal for a subsequent period of two years unless terminated by either party. These payments are based on the compensation and benefit levels in effect on October 3, 2011; therefore, if compensation and benefit levels are increased after October 3, 2011, actual payments to a named executive officer may be greater than those provided for above. Mr. Johnson's cash benefits reflect a conversion of his salary in Swiss Franc to US dollars based on an assumed conversion of SFr. 1 to US $ 1.34885.

The amounts of the respective components are:

	Cash Severance ($)		
Name	Salary Component ($)	Bonus Component ($)	Pro Rata Target Bonus ($)
J. Erik Fyrwald	$ 1,900,000	$ 1,900,000	$ 830,274
Kathryn A. Mikells	918,000	688,500	401,153
David E. Flitman	742,500	556,875	324,462
David Johnson	750,635	487,913	284,282
Eric G. Melin	669,000	434,850	253,365
Bradley J. Bell	0	0	0

(2) As described above, the equity amounts include the accelerated vesting of unvested stock options, Time-Vesting RSUs and Performance-Vesting RSUs (including the Flitman Transition Performance-Vesting RSUs) which, in each case, is "single-trigger" in that it will occur immediately upon consummation of the merger, whether or not employment is terminated, and in the case of stock options and Time-Vesting RSUs, will result in such options becoming vested and immediately exercisable as of the time immediately prior to the change of control and will result in such RSUs becoming vested and

Table of Contents

being settled for shares of Nalco common stock immediately prior to the change of control. The following table shows the amounts in this column attributable to the three types of single-trigger awards:

Name	No. of Shares Underlying Unvested Stock Options	Resulting Consideration from Unvested Stock Options ($)	No. of Shares Underlying Time-Vesting RSUs	Resulting Consideration from Time-Vesting RSUs ($)	No. of Shares Underlying Performance-Vesting RSUs	Resulting Consideration from Performance-Vesting RSUs ($)
J. Erik Fyrwald	341,834	$ 5,402,815	107,657	$ 3,905,796	0	0
Kathryn A. Mikells	100,516	677,547	64,734	2,348,550	0	0
David E. Flitman	44,751	698,988	20,096	729,083	56,180	$ 2,038,210
David Johnson	28,221	438,352	62,686	2,274,248	0	0
Eric G. Melin	37,483	611,416	16,303	591,473	0	0
Bradley J. Bell	0	0	0	0	0	0

Since the value of the merger consideration is not fixed, pursuant to applicable SEC rules Nalco has determined the value of unvested stock options, Time-Vesting RSUs and Performance-Vesting RSUs (including the Flitman Transition Performance-Vesting RSUs) based on the average closing price of Nalco shares over the first five trading days following public announcement of the merger, or $36.28 and has assumed that each named executive officer will exercise each of his or her options at such price, for purposes of this table. Accordingly, actual payments may be greater or less than those provided for above. The table above does not quantify awards that, in accordance with their terms, would vest between the date of this joint proxy statement/prospectus and November 15, 2011 notwithstanding the merger; however, depending on when consummation of the merger occurs, certain stock options, Time-Vesting RSUs and Performance-Vesting RSUs shown as unvested in the table may become vested in accordance with their terms without regard to the merger. The table above shows the amounts in the column attributable to the Performance-Vesting RSUs, assuming achievement of performance goals with respect to the Performance-Vesting RSUs at "target" performance, in accordance with their terms. The table above does not include any grants of awards which may occur following the date of this joint proxy statement/prospectus.

As described above, the equity amounts also include the accelerated vesting of both (i) a pro rata portion of unvested Performance-Vesting RSUs (including Mr. Melin's Transition Performance-Vesting RSUs) and (ii) Mr. Fyrwald's Inducement RSUs. These payments are "double-trigger" as they will only be payable in the event of a termination of employment by Nalco without cause or by the named executive officer for good reason within 90 days prior to, or two years following, the consummation of the merger with respect to Performance-Vesting RSUs (including Mr. Melin's Transition Performance-Vesting RSUs), and anytime following the consummation of the merger with respect to the Inducement RSUs. All payments with respect to the Performance-Vesting RSUs will be made following the end of the applicable performance period notwithstanding any prior termination of employment. The following table shows the amounts in the column attributable to the Performance-Vesting RSUs, assuming achievement of performance goals with respect to the Performance-Vesting RSUs at "target."

Name	No. of Shares Underlying Performance-Vesting RSUs	Resulting Consideration from Performance-Vesting RSUs ($)	No. of Shares Underlying Inducement RSUs	Resulting Consideration from Inducement RSUs ($)
J. Erik Fyrwald	215,485	$ 7,817,796	100,000	$ 3,628,000
Kathryn A. Mikells	4,933	178,969	0	0
David E. Flitman	39,762	1,442,565	0	0
David Johnson	24,619	893,177	0	0
Eric G. Melin	45,969	1,667,755	0	0
Bradley J. Bell	0	0	0	0

As described above, under applicable SEC rules, since the value of the merger consideration is not a fixed dollar amount, the value of Performance-Vesting RSUs and Inducement RSUs used in the table above is based on the average closing price of Nalco shares over the first five trading days following public announcement of the merger, or $36.28. Accordingly, actual payments may be greater or less than those provided for above. The table above does not quantify awards that, in accordance with their terms, would vest between the date of this joint proxy statement/prospectus and November 15, 2011 notwithstanding the merger; however, depending on when consummation of the merger occurs, certain Performance-Vesting RSUs and Inducement RSUs shown as unvested in the table may become vested in accordance with their terms without regard to the merger. The table above does not include any grants of Performance-Vesting RSUs which may occur following the date of this joint proxy statement/prospectus.

Table of Contents

(3)

As described above, Nalco maintains the Rabbi Trust, pursuant to which Nalco funds certain non-qualified deferred compensation obligations for its employees, including certain of its executive officers. According to the terms of the Rabbi Trust, within five days following a change of control, the trustee must pay to all trust beneficiaries, in lump sum, an amount equal to certain accrued and unpaid benefits (other than death benefits) as of the last day of the immediately preceding calendar year. Amounts to be distributed include $244,643 to Mr. Fyrwald, $ 73,192 to Mr. Flitman, $72,091 to Mr. Johnson, $62,818 to Mr. Melin and $209,767 to Mr Bell. These amounts are not reflected in the tables above as they are fully-vested pursuant to their terms.

(4)

As described above, upon termination of employment either by Nalco without cause or by the executive officer for good reason, the executive officer is entitled to 18 months' continuation of medical and dental benefit coverage at the active employee rate. These benefits are "double-trigger" as they will only be payable in the event of a termination of employment following the consummation of the merger. The estimated value of this benefit is displayed above.

(5)

Nalco anticipates the obligation to make certain gross-up payments with respect to Mr. Melin to put him in the same position he would have been in if he was not subject to non-US taxation as an expatriate in Shanghai, China. The aggregate estimated value of these gross-up payments is $444,098, which is reflected in the table above. This estimate assumes that all potential change of control payments listed above (excluding the tax-equalization amount) would be eligible for a payment equal to 10.196% of the amount equalized.

(6)

As described above, upon termination of employment either by Nalco without cause or by the executive officer for good reason, the executive officer, other than Mr. Bell, is entitled to outplacement services for up to 24 months following termination of employment and up to $25,000. These benefits are "double-trigger" as they will only be payable in the event of a termination of employment following the consummation of the merger. The maximum value of this benefit is displayed above. In addition, in the event of an involuntary termination of Mr. Melin's employment, Mr. Melin is entitled to reimbursement for certain repatriation expenses in accordance with Nalco's Global Expatriate Assignment Policy. The aggregate estimated value of these repatriation reimbursements is $91,316, which is reflected in the table above.

Potential Change of Control Payments to Other Executive Officers

Name	Cash ($)(1)	Equity($) (2)	Pension/Non-Qualified Deferred Compensation (3)	Perquisites /Benefits ($)(4)	Other (5)	Total ($)
Mary Kay Kaufmann	$ 830,279	$ 1,098,948	0	$ 18,083	$ 25,000	$ 1,972,310
Dr. Manian Ramesh	875,958	1,507,137	0	11,822	25,000	2,419,917
Steve M. Taylor	1,476,216	3,977,244	0	15,600	25,000	5,494,060

(1)

As described above, the cash payments for the executive officers consist of (a) a lump-sum severance payment equal to 1.5 times the sum of base salary and target for the fiscal year of termination, payable six months and one day following termination of employment (subject to certain exceptions), and (b) payment of a pro rata share of the executive's bonus for the year of termination, reflecting actual performance for the entire performance period and payable on or before March 15 of the year following termination of employment, in each case subject to a release of claims against Nalco and compliance with certain restrictive covenants. Accordingly, these payments are "double-trigger" as they will only be payable in the event of a termination of employment by Nalco without cause or by the executive officer for good reason following the consummation of the merger during the term of the Severance Agreements described above, which have an initial term through December 31, 2012, subject to automatic renewal for a subsequent period of two years unless terminated by either party. These payments are based on the compensation and benefit levels in effect on October 3, 2011; therefore, if compensation and benefit levels are increased after October 3, 2011, actual payments to an executive officer may be greater than those provided for above.

The amounts of the respective components are:

	Cash Severance ($)		Pro Rata Target Bonus ($)
Name	Salary Component ($)	Bonus Component ($)	
Mary Kay Kaufmann	$ 463,500	$ 231,750	$ 135,029
Dr. Manian Ramesh	489,000	244,500	142,458
Steve M. Taylor	675,000	506,250	294,966

(2)

As described above, the equity amounts include the accelerated vesting of unvested stock options and Time-Vesting RSUs which, in each case, is "single-trigger" in that it will occur immediately upon consummation of the merger, whether or not

Table of Contents

employment is terminated and will result in such options becoming vested and immediately exercisable as of the time immediately prior to the change of control and will result in such RSUs becoming vested and being settled for shares of Nalco common stock immediately prior to the change of control. The following table shows the amounts in this column attributable to the two types of awards:

Name	No. of Shares Underlying Unvested Stock Options	Resulting Consideration from Unvested Stock Options ($)	No. of Shares Underlying Time-Vesting RSUs	Resulting Consideration from Time-Vesting RSUs ($)
Mary Kay Kaufmann	16,949	$ 264,653	7,785	$ 282,440
Dr. Manian Ramesh	21,814	365,187	10,184	369,476
Steve M. Taylor	37,574	568,049	65,252	2,367,343

As described above, under applicable SEC rules, since the value of the merger consideration is not a fixed dollar amount, the value of unvested stock options and Time-Vesting RSUs used in the table above is based on the average closing price of Nalco shares over the first five trading days following public announcement of the merger, or $36.28 and assumes that each executive officer will exercise each of his or her options at such price. Accordingly, actual payments may be greater or less than those provided for above. The table above does not quantify awards that, in accordance with their terms, would vest between the date of this joint proxy statement/prospectus and November 15, 2011, notwithstanding the merger; however, depending on when consummation of the merger occurs, certain stock options and Time-Vesting RSUs shown as unvested in the table may become vested in accordance with their terms without regard to the merger. The table above does not include any grants of awards which may occur following the date of this joint proxy statement/prospectus.

As described above, the equity amounts also include the accelerated vesting of unvested Performance-Vesting RSUs. These payments are "double-trigger" as they will only be payable in the event of a termination of employment by Nalco without cause or by the executive officer for good reason within 90 days prior to, or two years following, the consummation of the merger. All payments with respect to the Performance-Vesting RSUs will be made following the end of the applicable performance period notwithstanding any prior termination of employment. The following table shows the amounts in this column attributable to the Performance-Vesting RSUs, assuming achievement of performance goals with respect to the Performance-Vesting RSUs at "target:"

Name	No. of Shares Underlying Performance-Vesting RSUs	Resulting Consideration from Performance-Vesting RSUs ($)
Mary Kay Kaufmann	15,211	$ 551,855
Dr. Manian Ramesh	21,292	772,474
Steve M. Taylor	28,717	1,041,853

As described above, under applicable SEC rules, since the value of the merger consideration is not a fixed dollar amount, the value of Performance-Vesting RSUs used in the table above is based on the average closing price of Nalco shares over the first five trading days following public announcement of the merger, or $36.28. Accordingly, actual payments may be greater or less than those provided for above. The table above does not quantify awards that, in accordance with their terms, would vest between the date of this joint proxy statement/prospectus and November 15, 2011 notwithstanding the merger; however, depending on when consummation of the merger occurs, certain Performance-Vesting RSUs shown as unvested may become vested in accordance with their terms without regard to the merger. The table above does not include any grants of Performance-Vesting RSUs which may occur following the date of this joint proxy statement/prospectus.

(3)

As described above, Nalco maintains the Rabbi Trust, pursuant to which Nalco funds certain non-qualified deferred compensation obligations for its employees, including certain of its executive officers. According to the terms of the Rabbi Trust, within five days following a change of control, the trustee must pay to all trust beneficiaries, in a lump sum, an amount equal to certain accrued and unpaid benefits (other than death benefits) as of the last day of the immediately preceding calendar year. Amounts to be distributed under the Rabbi Trust include $561,268 to Ms. Kaufmann, $519,252 to Dr. Ramesh and $29,596 to Mr. Taylor. These amounts are not reflected in the tables above as they are fully vested pursuant to their terms.

(4)

As described above, upon termination of employment either by Nalco without cause or by the executive officer for good reason, the executive officer is entitled to 18 months' continuation of medical and dental benefit coverage at the active employee rate. These benefits are "double-trigger" as they will only be payable in the event of a termination of employment following the consummation of the merger. The estimated value of this benefit is displayed above.

Table of Contents

(5)

As described above, upon termination of employment either by Nalco without cause or by the executive officer for good reason, the executive officer is entitled to outplacement services for up to 24 months following termination of employment and up to $25,000. These benefits are "double-trigger" as they will only be payable in the event of a termination of employment following the consummation of the merger. The maximum value of this benefit is displayed above.

Advisory Vote on Golden Parachutes

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 required by those rules, Nalco is asking its stockholders to vote on the adoption of the following resolution:

"RESOLVED, that the compensation that may be paid or become payable to Nalco's named executive officers in connection with the merger, as disclosed in the table titled "Potential Change of Control Payments to Named Executive Officers" on page 121, including the associated narrative discussion, and the agreements or understandings pursuant to which such compensation may be paid or become payable, are hereby APPROVED."

THE NALCO BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE APPROVAL OF THIS PROPOSAL.

The vote on executive compensation payable in connection with the merger is a vote separate and apart from the vote to approve the merger proposal. Accordingly, you may vote to approve the merger proposal and vote not to approve the executive compensation and vice versa. Because the vote is advisory in nature only, it will not be binding on Nalco nor on the combined company. Accordingly, because Nalco is contractually obligated to pay the compensation, such compensation will be payable, subject only to the conditions applicable thereto, if the merger proposal is approved and regardless of the outcome of the advisory vote.

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. Abstentions and broker non-votes will be included in the calculation of the number of shares of Nalco commons stock represented at the special meeting for purposes of determining whether a quorum has been achieved.

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 the proposal is required to approve the advisory resolution on executive compensation payable in connection with the merger.

If you fail to instruct your broker, bank or other nominee to vote or fail to vote, it will have no effect on the advisory resolution on executive compensation payable in connection with the merger, 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 advisory resolution on executive compensation payable in connection with the merger.

Board of Directors and Management Following the Merger

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, which include a review of the qualifications and fit of the nominee, as well as potential conflicts of interest and similar considerations.

Table of Contents

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

Regulatory Clearances Required for the Merger

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 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 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.

Dividend Policy

Ecolab and Nalco have 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 record dates and payment dates relating thereto such that (i) no holder of Ecolab common stock or Nalco common stock will receive two dividends, or fail 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's common stock will be made substantially in accordance with Ecolab's historical quarterly dividend

Table of Contents

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 payment of dividends to their respective stockholders.

Listing of Ecolab Common Stock

It is a condition to the completion of the merger that the shares of Ecolab common stock to be issued pursuant to the merger be authorized for listing on the NYSE, subject to official notice of issuance. Presently, Ecolab intends to issue treasury shares previously authorized for listing on the NYSE to Nalco stockholders. Accordingly, no further action may be required to authorize shares to be issued for listing on the NYSE. Following consummation of the merger, Ecolab common stock will remain listed on the NYSE.

De-Listing and Deregistration of Nalco Common Stock

Upon completion of the merger, the Nalco common stock currently listed on the NYSE will cease to be listed on the NYSE and will subsequently be deregistered under the Exchange Act.

Appraisal Rights

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, in lieu of receiving the cash merger consideration for those shares, to obtain payment in cash for the fair value of those shares as determined by the Delaware Court of Chancery. Merger Subsidiary reserves the right to take the position that appraisal may only be sought with respect to shares described in the two preceding sentences of this paragraph, and may not be exercised with respect to any shares as to which stock was received.

Whether or not a stockholder will be required to accept cash for their shares in the merger will not be known until after the vote on the merger. However, stockholders who wish to preserve any appraisal rights they may have must so advise Nalco prior to the vote on the merger. In addition to submitting a demand for appraisal, in order to preserve any appraisal rights you may have, you must not vote in favor of the merger agreement, must not surrender your shares for payment of the merger consideration, and must otherwise follow the procedures prescribed by Section 262. In view of the complexity of Section 262, Nalco stockholders who may wish to dissent from the merger and pursue appraisal rights should consult their legal advisors. **For 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 "Appraisal Rights" beginning on page 183.**

Litigation Related to the Merger

Following the announcement of the merger, four purported stockholders of Nalco filed putative class action lawsuits against the members of Nalco's board of directors and Ecolab, among other defendants, in the Circuit Court of the Eighteenth Judicial Circuit, DuPage County, State of Illinois. On September 7, 2011, the court consolidated the four putative class action lawsuits into the action

Table of Contents

Mozenter v. Nalco Holding Co., et al., No. 2011MR001043, which we refer to as the consolidated action. On September 21, 2011, the plaintiffs in the consolidated action filed a consolidated amended complaint. The consolidated amended complaint alleges, among other things, that the planned merger transaction is the result of an unfair and inadequate process, that the consideration to be received by Nalco stockholders in the merger is inadequate, that this joint proxy statement/prospectus (as filed in preliminary form on August 31, 2011) contained misstatements and omissions and that the members of Nalco's board of directors breached their fiduciary duties to Nalco stockholders. The consolidated amended complaint additionally alleges that Nalco, Ecolab and Merger Subsidiary aided and abetted the Nalco board of directors in their alleged breach of fiduciary duties. The consolidated action seeks, among other things, injunctive relief enjoining Ecolab and Nalco from proceeding with the merger.

On October 24, 2011, the parties to the consolidated action reached an agreement in principle regarding settlement of the consolidated action, which we refer to as the settlement. Under the settlement, the consolidated action will be dismissed with prejudice on the merits and all defendants will be released from any and all claims relating to, among other things, the merger and any related disclosures. The settlement is subject to customary conditions, including consummation of the merger, class certification for settlement purposes only and final approval by the court.

In exchange for the releases provided in the settlement, Ecolab and Nalco have provided additional disclosure requested by plaintiffs in the consolidated action related to, among other things, the negotiations between Ecolab and Nalco that resulted in the execution of the merger agreement, the financial forecasts of Ecolab and Nalco, the opinions provided by Ecolab's and Nalco's respective financial advisors in connection with the merger and the fees paid to those advisors by Ecolab and Nalco over the past two years.

The settlement will not affect any provision of the merger agreement or the form or amount of the consideration to be received by Nalco stockholders in the merger. The parties have agreed that the plaintiffs may apply to the court for an award of attorneys' fees and reimbursement of expenses, which, under certain circumstances, defendants have agreed not to oppose.

The defendants in the consolidated action have denied and continue to deny any wrongdoing or liability with respect to the claims, events and transactions complained of in the foregoing litigation or that they have engaged in any wrongdoing, and the settlement includes an express disclaimer of any acknowledgement of wrongdoing or liability by the defendants. The defendants have entered into the settlement to eliminate the uncertainty, burden, risk, expense and distraction of further litigation.

Table of Contents

THE MERGER AGREEMENT

This section of this joint proxy statement/prospectus describes the material provisions of the merger agreement, which is included as Annex A to this joint proxy statement/prospectus and is incorporated herein by reference in its entirety. This summary may not contain all of the information about the merger agreement that is important to you. Ecolab and Nalco urge you to read the full text of the merger agreement because it is the legal document that governs the merger. The merger agreement is not intended to provide you with any factual information about Ecolab or Nalco. In particular, the assertions embodied in the representations and warranties contained in the merger agreement (and summarized below) are qualified by certain confidential disclosures made by the parties to each other in connection with the signing of the merger agreement, that modify, qualify and create exceptions to the representations and warranties set forth in the merger agreement, which disclosures are not reflected in the merger agreement itself. Moreover, some of those representations and warranties may not be accurate or complete as of any specified date, may apply contractual standards of materiality in a way that is different from what may be viewed as material by investors or that is different from standards of materiality generally applicable under the United States federal securities laws or may not be intended as statements of fact, but rather as a way of allocating risk among the parties to the merger agreement. The representations and warranties and other provisions of the merger agreement and the description of such provisions in this document should not be read alone but instead should be read in conjunction with the other information contained in the reports, statements and filings that each of Ecolab and Nalco file with the SEC and the other information in this joint proxy statement/prospectus. Please see the section titled "Where You Can Find More Information" beginning on page 195 of this joint proxy statement/prospectus.

The Merger

The merger agreement provides for the merger of Nalco with and into Merger Subsidiary upon the terms, and subject to the conditions, of the merger agreement. As the surviving entity, Merger Subsidiary will survive the merger and continue to exist as a wholly-owned subsidiary of Ecolab. Unless the parties otherwise agree, the effective time of the merger will occur no later than the second business day after all conditions to completion of the merger have been satisfied or waived. The merger will be effective at the time the certificate of merger is filed with the Secretary of State of the State of Delaware (or at a later time, if agreed upon by the parties and specified in the certificate of merger filed with the Secretary of State of the State of Delaware). The closing of the merger will take place on the date when the effective time is to occur. Each of Ecolab and Nalco expects to complete the merger as promptly as practicable after Nalco stockholders approve the merger proposal and Ecolab stockholders approve the share issuance proposal, subject to the satisfaction or waiver of the other conditions to completion of the merger.

Directors and Officers

The merger agreement provides that the directors of Merger Subsidiary immediately prior to the effective time of the merger will be the initial directors of the surviving entity after the merger and will hold their positions until their respective successors are duly elected and qualified or until their earlier death, resignation or removal in accordance with the surviving entity's certificate of incorporation and bylaws or as otherwise provided by applicable law or as otherwise provided by applicable law.

Upon completion of the merger, the officers of Nalco immediately prior to the effective time of the merger will be the initial officers of the surviving entity after the merger and will hold their positions until their respective successors are duly appointed and qualified or until their earlier death, resignation or removal in accordance with the surviving entity's certificate of incorporation and bylaws or as otherwise provided by applicable law.

Table of Contents

The merger agreement further 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, which include a review of the qualifications and fit of the nominee, as well as potential conflicts of interest and similar considerations. Such directors will hold their positions until their respective successors are duly elected and qualified or until their earlier death, resignation or removal in accordance with the restated certificate of incorporation and bylaws of Ecolab or as otherwise provided by applicable law.

Merger Consideration

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 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.

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.

Depending on the elections made by other Nalco stockholders, Nalco stockholders who elect to receive Ecolab common stock for all of their shares in the merger may receive a portion of their consideration in cash, and Nalco stockholders who elect to receive cash for all of their shares in the merger may receive a portion of their consideration in Ecolab common stock. Nalco stockholders who elect 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 they elected. 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

Table of Contents

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 estimated number of shares of Nalco common stock and Ecolab common stock outstanding on October 11, 2011, the record date for the special meetings, we estimate that Nalco stockholders will own approximately 22.7% of the outstanding shares of Ecolab common stock following 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 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.

Stockholder Elections

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. Each election form will permit that stockholder (or the beneficial owner through customary documentation and instructions) to specify the number of shares of Nalco common stock with respect to which such holder elects to receive stock consideration, the number of shares of Nalco common stock with respect to which such holder elects to receive cash consideration or that such holder makes no election with respect to such holder's shares of Nalco common stock. Nalco stockholders should return the form in the separate envelope provided.

Election forms must be received by the exchange agent (as described below) 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, which we refer to as the election deadline. 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. Any shares of Nalco common stock with respect to which the exchange agent does not receive a properly completed election form prior to the election deadline will be deemed not to have made an election.

Any election form may be revoked or changed by written notice to the exchange agent, which notice must be received by the exchange agent prior to the election deadline. In the event an election form is revoked, 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. Subject to the terms of the merger agreement and the election form, the exchange agent will have reasonable discretion to determine whether any election, revocation or change has been properly or timely made and to disregard

Table of Contents

immaterial defects in the election forms, and any good faith decisions of the exchange agent regarding such matters will be binding and conclusive.

Payment of the Merger Consideration and Exchange of Shares in the Merger

Prior to the effective time of the merger, Ecolab will appoint an exchange agent reasonably acceptable to Nalco to handle the consideration elections made by Nalco stockholders and to make payment of the merger consideration as contemplated by the merger agreement. At or prior to the effective time of the merger, Ecolab will cause to be deposited in trust with the exchange agent the funds and shares sufficient to pay the merger consideration to Nalco stockholders.

After the effective time of the merger, there will be no further registration of transfers of shares of Nalco common stock. From and after the effective time, each holder of a certificate representing shares of Nalco common stock outstanding immediately prior to the effective time will no longer have any rights with respect to such shares, except for the right to receive the merger consideration or as otherwise provided in the merger agreement or by applicable laws. Each share of Nalco common stock owned by Ecolab, Nalco or their respective direct or indirect wholly owned subsidiaries at the time of the merger will be canceled without any payment of merger consideration.

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. Following the election deadline, the exchange agent will pay each stockholder their merger consideration as promptly as practicable after such stockholder has (i) surrendered their stock certificates to the exchange agent and (ii) provided to the exchange agent a signed letter of transmittal and any other items specified by the letter of transmittal. Interest will not be paid or accrue in respect of any of the merger consideration, and the amount of any merger consideration paid to a stockholder may be reduced by the amount of any applicable withholding taxes. **NALCO STOCKHOLDERS SHOULD NOT FORWARD THEIR STOCK CERTIFICATES TO THE EXCHANGE AGENT WITHOUT A LETTER OF TRANSMITTAL AND SHOULD NOT RETURN THEIR STOCK CERTIFICATES WITH THE ENCLOSED PROXY.**

Any Nalco stockholder who wishes to exercise appraisal rights should not submit a letter of transmittal or surrender their stock certificates to the exchange agent. Submitting a letter of transmittal or surrendering stock certificates may constitute a waiver of such stockholder's appraisal rights and may nullify any previously filed demands for appraisal. To exercise appraisal rights, a stockholder must follow the procedures prescribed 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 see the section titled "Appraisal Rights" beginning on page 183.

If the exchange agent is to pay some or all of the merger consideration to a person other than the record holder, such record holder must have their certificates properly endorsed or otherwise in proper form for transfer and the transferee must pay any transfer or other taxes payable by reason of the transfer or establish to the exchange agent's satisfaction that the taxes have been paid or are not required to be paid.

The transmittal instructions will tell stockholders what to do if they have lost their certificate, or if it has been stolen or destroyed. A stockholder will have to provide an affidavit to that fact and, if required by Ecolab, post a bond in such reasonable amount that Ecolab directs as indemnity against any claim that may be made against it in respect of the certificate, upon which the exchange agent will