

ILLINOIS TOOL WORKS INC  
Form FWP  
May 12, 2014

**Filed Pursuant to Rule 433**

**Registration Statement No. 333-183449**

**Dated May 12, 2014**

**ILLINOIS TOOL WORKS INC.**

**Final Term Sheet**

**May 12, 2014**

Issuer:	Illinois Tool Works Inc.	
Format:	SEC registered	
Ranking:	Senior, Unsecured Notes	
Size:	500,000,000	500,000,000
Price to Public:	99.160%	98.089%
Maturity:	May 20, 2022	May 19, 2034
Interest Rate:	1.750%	3.000%
Yield to Maturity:	1.864%	3.130%
Spread to Benchmark Security:	79.4 basis points	86.2 basis points
Benchmark Security:	DBR 2.00% due January 4, 2022	DBR 4.75% due July 4, 2034
Benchmark Security Price and Yield:	106.785; 1.070%	139.760; 2.268%
Spread to Mid-Swap:	+45 basis points	+80 basis points
Mid-Swap Yield:	1.414%	2.330%
Net Proceeds to Issuer (after underwriting discount but before expenses):	493,675,000	487,320,000
Use of Proceeds:	General corporate purposes.	
Interest Payment Date:	May 20 of each year, commencing May 20, 2015	May 19 of each year, commencing May 19, 2015
Day Count Convention:	ACTUAL/ACTUAL (ICMA)	
Redemption Provisions:	Prior to February 20, 2022, at any time at a discount rate of Comparable	Prior to February 19, 2034, at any time at a discount rate of Comparable

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Government Bond plus 15  
basis points.

Government Bond plus 15  
basis points.

On or after February 20, 2022,  
at any time at par.

On or after February 19,  
2034,  
at any time at par.

	At any time at par if certain events occur involving changes in United States taxation.	At any time at par if certain events occur involving changes in United States taxation.
Trade Date:	May 12, 2014	
Settlement Date:	May 20, 2014 (T+6)	
Ratings*:	A2 (Moody's); A+ (S&P)	
Expected Listing:	NYSE	
Denominations:	100,000 x 1,000	
ISIN; Common Code:	XS1028955091; 102895509	XS1028954870; 102895487
Governing Law:	Illinois	
Joint Book-Running Managers:	Goldman, Sachs & Co.	Goldman, Sachs & Co.
	J.P. Morgan Securities plc	J.P. Morgan Securities plc
	Société Générale	Société Générale
	Barclays Bank PLC	Banca IMI S.p.A.
	Commerzbank AG	Danske Bank A/S
Co-Managers:	Banca IMI S.p.A.	Banco Bilbao Vizcaya Argentaria, S.A.
	Banco Bilbao Vizcaya Argentaria, S.A.	Barclays Bank PLC
	Citigroup Global Markets Limited	Citigroup Global Markets Limited
	Danske Bank A/S	Commerzbank AG
	HSBC Bank plc	HSBC Bank plc
	ING Financial Markets LLC	ING Financial Markets LLC
	Merrill Lynch International	Merrill Lynch International
	Mizuho International plc	Mizuho International plc
	Wells Fargo Securities, LLC	Wells Fargo Securities, LLC

**The issuer has filed a registration statement (including a prospectus and preliminary prospectus supplement) with the U.S. Securities and Exchange Commission (the "SEC") for the offering to which this term sheet relates. This offering will be made only by means of a prospectus and preliminary prospectus supplement. The information in this term sheet supersedes the information contained in the prospectus and preliminary prospectus supplement to the extent that it is inconsistent therewith. Terms used but not defined herein have the meaning ascribed to them in the prospectus and preliminary prospectus supplement.**



**Before you invest, you should read the prospectus and preliminary prospectus supplement in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC's website at [www.sec.gov](http://www.sec.gov). Alternatively, copies of the prospectus and preliminary prospectus supplement may be obtained by contacting J.P. Morgan Securities plc by telephone collect at +44-207-134-2468; Goldman, Sachs & Co. by telephone toll-free at 1-866-471-2526; or Société Générale by telephone collect at +44-20-7676-7618.**

**\*Note: A securities rating is not a recommendation to buy, sell or hold securities, and may be subject to revision or withdrawal at any time.**

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