

ILLINOIS TOOL WORKS INC
 Form FWP
 May 19, 2015

Filed Pursuant to Rule 433

Registration Statement No. 333-183449

Dated May 19, 2015

ILLINOIS TOOL WORKS INC.

Final Term Sheet

May 19, 2015

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| Issuer: | Illinois Tool Works Inc. | |
| Format: | SEC Registered | |
| Ranking: | Senior Unsecured Notes | |
| Size: | 500,000,000 | 500,000,000 |
| Price to Public: | 99.239% | 99.303% |
| Maturity: | May 22, 2023 | May 22, 2030 |
| Interest Rate: | 1.250% | 2.125% |
| Yield to Maturity: | 1.351% | 2.180% |
| Spread to Benchmark Security: | +94.3 basis points | +138.8 basis points |
| Benchmark Security: | DBR 1.500% due May 15, 2023 | DBR 4.750% due July 4, 2028 |
| Benchmark Security Price and Yield: | 108.560; 0.408% | 149.140; 0.792% |
| Spread to Mid-Swap: | +62 basis points | +100 basis points |
| Mid-Swap Yield: | 0.731% | 1.180% |
| Net Proceeds to Issuer (after underwriting discount but before expenses): | 494,195,000 | 494,015,000 |
| Use of Proceeds: | General corporate purposes | |
| Interest Payment Date: | May 22 of each year, commencing May 22, 2016 | May 22 of each year, commencing May 22, 2016 |
| Day Count Convention: | ACTUAL/ACTUAL (ICMA) | |
| Redemption Provisions: | Prior to February 22, 2023, at any time at a discount rate of Comparable Government Bond plus 15 basis | Prior to February 22, 2030, at any time at a discount rate of Comparable Government Bond plus |

points.

25 basis points.

On or after February 22, 2023, at any time at par.

On or after February 22, 2030, 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.

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|------------------------------|---|---|
| Trade Date: | May 19, 2015 | |
| Settlement Date: | May 22, 2015 (T+3) | |
| Ratings*: | A2 (Moody's); A+ (S&P) | |
| Expected Listing: | NYSE | |
| Denominations: | 100,000 x 1,000 | |
| ISIN; Common Code: | XS1234953575; 123495357 | XS1234953906; 123495390 |
| CUSIP: | 452308 AV1 | 452308 AW9 |
| Governing Law: | Illinois | |
| Joint Book-Running Managers: | Citigroup Global Markets Limited J.P. Morgan Securities plc Merrill Lynch International HSBC Securities (USA) Inc. Mizuho International plc | Citigroup Global Markets Limited J.P. Morgan Securities plc Merrill Lynch International Goldman, Sachs & Co. Wells Fargo Securities International Limited |
| Co-Managers: | Banca IMI S.p.A. Barclays Bank PLC Commerzbank Aktiengesellschaft Danske Bank A/S Goldman, Sachs & Co. ING Financial Markets LLC SG Americas Securities, LLC Bank of Montreal, London Branch Loop Capital Markets LLC U.S. Bancorp Investments, Inc. Wells Fargo Securities | Banca IMI S.p.A. Barclays Bank PLC Commerzbank Aktiengesellschaft Danske Bank A/S HSBC Securities (USA) Inc. ING Financial Markets LLC Mizuho International plc SG Americas Securities, LLC Bank of Montreal, London Branch Loop Capital Markets LLC U.S. Bancorp Investments, Inc. |

International Limited

The issuer has filed a registration statement (including a prospectus and preliminary prospectus supplement) with the U.S. Securities and Exchange Commission (the Commission) 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 Commission 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. Alternatively, copies of the prospectus and preliminary prospectus supplement may be obtained by contacting Citigroup Global Markets Limited by telephone toll-free at +1-800-831-9146; J.P. Morgan Securities plc by telephone collect at +44-207-134-2468; or Merrill Lynch International by telephone at +44 (0) 20 7995 3966.

*** 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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