

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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