

ILLINOIS TOOL WORKS INC
 Form FWP
 May 19, 2015

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Registration Statement No. 333-183449

Dated May 19, 2015

ILLINOIS TOOL WORKS INC.

Final Term Sheet

May 19, 2015

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.

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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