

JOHNSON & JOHNSON
Form FWP
November 19, 2014

Filed Pursuant to Rule 433

Registration No. 333-194146

November 18, 2014

PRICING TERM SHEET

3.375% Notes due 2023

Issuer: Johnson & Johnson

Security: 3.375% Senior Unsecured Notes due 2023

Size: \$250,000,000

Maturity Date: December 5, 2023

Coupon: 3.375%

Interest Payment Dates: Paid semi-annually on June 5 and December 5, commencing December 5, 2014

Price to Public: 105.153%

Underwriting Discount: 0.450%

Benchmark Treasury: 2.250% due November 15, 2024

Benchmark Treasury Price and Yield: 99-10, 2.328%

Spread to Benchmark Treasury: 40 bps

Yield: 2.728%

Optional Redemption: Make-whole call at Treasury +10 bps

Trade Date: November 18, 2014

Expected Settlement Date: November 20, 2014

CUSIP / ISIN: 478160BH6 / US478160BH61

Expected Ratings:* Aaa (stable) (Moody s)
AAA (stable) (S&P)

Joint Book-Running Managers: Goldman, Sachs & Co.
J.P. Morgan Securities LLC
Merrill Lynch, Pierce, Fenner & Smith
Incorporated

Citigroup Global Markets Inc.

Deutsche Bank Securities Inc.

RBS Securities Inc.

Senior Co-Managers:

BNP Paribas Securities Corp.

HSBC Securities (USA) Inc.

Mitsubishi UFJ Securities (USA), Inc.

The Williams Capital Group, L.P.

Co-Managers:

RBC Capital Markets, LLC

Santander Investment Securities Inc.

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

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus 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 obtain these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Goldman, Sachs & Co. toll-free at 1-866-471-2526, J.P. Morgan Securities LLC collect at 1-212-834-4533 or Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322.