

JOHNSON & JOHNSON
Form FWP
May 11, 2016

Issuer Free Writing Prospectus

Filed Pursuant to Rule 433

Registration Statement No. 333-194146

May 11, 2016

Pricing Term Sheet

Johnson & Johnson

0.250% Notes due 2022

0.650% Notes due 2024

1.150% Notes due 2028

1.650% Notes due 2035

| | | | | |
|---------------------------------|--|--------------------------------------|--|--------------------------------------|
| Issuer: | Johnson & Johnson | | | |
| Trade Date: | May 11, 2016 | | | |
| Expected Settlement Date: | May 20, 2016 (T+7) | | | |
| Expected Ratings of the Notes:* | Aaa Moody's / AAA S&P (stable outlook at each rating agency) | | | |
| Format: | SEC Registered | | | |
| Security: | 0.250% Notes due 2022 | 0.650% Notes due 2024 | 1.150% Notes due 2028 | 1.650% Notes due 2035 |
| Size: | 1,000,000,000 | 750,000,000 | 750,000,000 | 1,500,000,000 |
| Maturity Date: | January 20, 2022 | May 20, 2024 | November 20, 2028 | May 20, 2035 |
| Coupon: | 0.250% | 0.650% | 1.150% | 1.650% |
| Interest Payment Date: | January 20, beginning on January 20, 2017 | May 20, beginning on May 20, 2017 | November 20, beginning on November 20, 2016 | May 20, beginning on May 20, 2017 |
| | (short first) | | (short first) | |
| Price to Public: | 99.938% | 99.736% | 99.355% | 99.467% |
| Underwriting Discount: | 0.350% | 0.400% | 0.500% | 0.625% |
| Spread to Mid-Swap: | 20 bps | 37 bps | 47 bps | 67 bps |
| Mid-Swap Rate: | 0.061% | 0.314% | 0.736% | 1.013% |

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|-------------------------------------|---|---|---|---|
| Yield to Maturity: | 0.261% | 0.684% | 1.206% | 1.683% |
| Benchmark Security: | DBR 2.000% due | DBR 1.500% due | DBR 0.500% due | DBR 4.750% due |
| | January 4, 2022 | May 15, 2024 | February 15, 2026 | July 4, 2034 |
| Benchmark Security Price and Yield: | 113.325 / -0.344% | 113.020 / -0.118% | 103.620 / 0.127% | 172.400 / 0.547% |
| Spread to Benchmark Security: | 59.5 bps | 80.2 bps | 107.9 bps | 113.6 bps |
| Make-Whole Call: | Comparable Government Bond Rate plus 10 bps | Comparable Government Bond Rate plus 15 bps | Comparable Government Bond Rate plus 20 bps | Comparable Government Bond Rate plus 20 bps |
| Par Call: | Any time on or after December 20, 2021 | Any time on or after February 20, 2024 | Any time on or after August 20, 2028 | Any time on or after February 20, 2035 |
| Tax Redemption: | Par call upon the occurrence of specified tax events described under the heading Description of the Notes Redemption for Tax Reasons in the prospectus supplement | | | |
| Expected Listing: | NYSE | | | |
| Governing Law: | New York | | | |
| Day Count Convention: | ACTUAL/ACTUAL (ICMA) | | | |
| Denominations: | 100,000 and integral multiples of 1,000 in excess thereof | | | |
| Stabilization: | Stabilization/FCA | | | |
| Common Code: | 141153528 | 141153579 | 141226681 | 141226690 |
| CUSIP: | 478160 BZ6 | 478160 CA0 | 478160 CB8 | 478160 CC6 |
| ISIN: | XS1411535286 | XS1411535799 | XS1412266816 | XS1412266907 |
| Active Book-Runners: | Deutsche Bank AG, London Branch | | | |
| | Merrill Lynch International | | | |
| | Citigroup Global Markets Limited | | | |
| | Goldman, Sachs & Co. | | | |
| | J.P. Morgan Securities plc | | | |

Senior Co-Managers: BNP Paribas

 HSBC Bank plc

 The Royal Bank of Scotland plc

Co-Managers: Banco Santander, S.A.

 ING Bank N.V., Belgian Branch

 Mitsubishi UFJ Securities International plc

 RBC Europe Limited

 UBS Limited

 UniCredit Bank AG

 The Williams Capital Group, L.P.

*** 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.**

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 Deutsche Bank AG, London Branch toll-free at 1-800-503-4611; Merrill Lynch International toll-free at 1-800-294-1322; Citigroup Global Markets Limited toll-free at 1-800-831-9146; Goldman, Sachs & Co. toll-free at 1-866-471-2526; or J.P. Morgan Securities plc collect at +44 (0)207-134-2468.