

JOHNSON & JOHNSON
Form FWP
November 19, 2014

Filed Pursuant to Rule 433

Registration No. 333-194146

November 18, 2014

PRICING TERM SHEET

2.450% Notes due 2021

Issuer:	Johnson & Johnson
Security:	2.450% Senior Unsecured Notes due 2021
Size:	\$350,000,000
Maturity Date:	December 5, 2021
Coupon:	2.450%
Interest Payment Dates:	Paid semi-annually on June 5 and December 5, commencing June 5, 2015
Price to Public:	99.826%
Underwriting Discount:	0.400%
Benchmark Treasury:	2.000% due October 31, 2021
Benchmark Treasury Price and Yield:	99-26+, 2.027%
Spread to Benchmark Treasury:	45 bps
Yield:	2.477%
Optional Redemption:	Make-whole call at Treasury +7.5 bps
Trade Date:	November 18, 2014
Expected Settlement Date:	November 21, 2014
CUSIP / ISIN:	478160 BN3 / US478160BN30
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.