

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**

<b>Issuer:</b>	Johnson & Johnson
<b>Security:</b>	3.375% Senior Unsecured Notes due 2023
<b>Size:</b>	\$250,000,000
<b>Maturity Date:</b>	December 5, 2023
<b>Coupon:</b>	3.375%
<b>Interest Payment Dates:</b>	Paid semi-annually on June 5 and December 5, commencing December 5, 2014
<b>Price to Public:</b>	105.153%
<b>Underwriting Discount:</b>	0.450%
<b>Benchmark Treasury:</b>	2.250% due November 15, 2024
<b>Benchmark Treasury Price and Yield:</b>	99-10, 2.328%
<b>Spread to Benchmark Treasury:</b>	40 bps
<b>Yield:</b>	2.728%
<b>Optional Redemption:</b>	Make-whole call at Treasury +10 bps
<b>Trade Date:</b>	November 18, 2014
<b>Expected Settlement Date:</b>	November 20, 2014
<b>CUSIP / ISIN:</b>	478160BH6 / US478160BH61
<b>Expected Ratings:*</b>	Aaa (stable) (Moody s)  AAA (stable) (S&P)
<b>Joint Book-Running Managers:</b>	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](http://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.**