

NOVARTIS AG  
Form FWP  
February 18, 2014

**Filed Pursuant to Rule 433**

**Registration No. 333-183955**

**February 18, 2014**

**PRICING TERM SHEET**

**Novartis Capital Corporation**

3.400% Notes due 2024

4.400% Notes due 2044

*Fully and unconditionally guaranteed by*

**Novartis AG**

**3.400% Notes due 2024:**

<b>Issuer:</b>	Novartis Capital Corporation
<b>Guarantor:</b>	Novartis AG
<b>Size:</b>	\$2,150,000,000
<b>Maturity Date:</b>	May 6, 2024
<b>Coupon:</b>	3.400%
<b>Interest Payment Dates:</b>	May 6 and November 6, commencing May 6, 2014
<b>Price to Public:</b>	99.287%

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<b>Benchmark Treasury:</b>	2.750% due February, 2024
<b>Benchmark Treasury Price and Yield:</b>	100-10 / 2.714%
<b>Spread to Benchmark Treasury:</b>	77 bps
<b>Yield:</b>	3.484%
<b>Make-Whole Call:</b>	Treasury Rate plus 15 bps
<b>CUSIP:</b>	66989H AG3
<b>ISIN:</b>	US66989HAG39

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**Trade Date:** February 18, 2014

**Expected Settlement Date:** February 21, 2014 (T+3)

**Listing:** None

**Anticipated Ratings:** Aa3 (stable) by Moody's Investors Service, Inc.  
AA- (stable) by Standard & Poor's Ratings Services

**Joint Book-Running Managers:** Goldman, Sachs & Co.  
Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
Barclays Capital Inc.  
Citigroup Global Markets Inc.  
Credit Suisse Securities (USA) LLC  
Deutsche Bank Securities Inc.  
J.P. Morgan Securities LLC

**Co-Managers:** BNP Paribas Securities Corp.  
HSBC Securities (USA) Inc.  
Morgan Stanley & Co. LLC  
RBS Securities Inc.  
UBS Securities LLC

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**4.400% Notes due 2044:**

**Issuer:** Novartis Capital Corporation

**Guarantor:** Novartis AG

**Size:** \$1,850,000,000

**Maturity Date:** May 6, 2044

**Coupon:** 4.400%

**Interest Payment Dates:** May 6 and November 6, commencing May 6, 2014

**Price to Public:** 99.196%

**Benchmark Treasury:** 3.750% due November, 2043

**Benchmark Treasury Price and Yield:** 101-8+ / 3.679%

**Spread to Benchmark Treasury:** 77 bps

**Yield:** 4.449%

**Make-Whole Call:** Treasury Rate plus 15 bps

**CUSIP:** 66989H AH1

**ISIN:** US66989HAH12

**Trade Date:** February 18, 2014

**Expected Settlement Date:** February 21, 2014 (T+3)

**Listing:** None

**Anticipated Ratings:** Aa3 (stable) by Moody's Investors Service, Inc.  
AA- (stable) by Standard & Poor's Ratings Services

**Joint Book-Running Managers:** Goldman, Sachs & Co.  
Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
Barclays Capital Inc.  
Citigroup Global Markets Inc.  
Credit Suisse Securities (USA) LLC  
Deutsche Bank Securities Inc.  
J.P. Morgan Securities LLC

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**Co-Managers:**

BNP Paribas Securities Corp.  
HSBC Securities (USA) Inc.  
Morgan Stanley & Co. LLC  
RBS Securities Inc.  
UBS Securities LLC

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 and the guarantor have 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 and the guarantor have filed with the SEC for more complete information about the issuer, the guarantor and this offering. You may get these documents for free by visiting EDGAR on the SEC website 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. at 1-866-471-2526 or Merrill Lynch, Pierce, Fenner & Smith Incorporated toll free at 1-800-294-1322.**

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