

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 &amp; 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](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 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.**