

**PRICING TERM SHEET**

**3.700% Notes due 2046**

<b>Issuer:</b>	Johnson & Johnson
<b>Security:</b>	3.700% Senior Unsecured Notes due 2046
<b>Size:</b>	\$2,000,000,000
<b>Maturity Date:</b>	March 1, 2046
<b>Coupon:</b>	3.700%
<b>Interest Payment Dates:</b>	Paid semi-annually on March 1 and September 1, commencing September 1, 2016
<b>Price to Public:</b>	99.336%
<b>Underwriting Discount:</b>	0.875%
<b>Benchmark Treasury:</b>	UST 3.000% due November 15, 2045
<b>Benchmark Treasury Price and Yield:</b>	108-17, 2.587%
<b>Spread to Benchmark Treasury:</b>	115 bps
<b>Yield:</b>	3.737%
<b>Optional Redemption:</b>	Prior to September 1, 2045, make-whole call at Treasury +20 bps On or after September 1, 2045, at 100%
<b>Trade Date:</b>	February 25, 2016
<b>Expected Settlement Date:</b>	March 1, 2016 (T+3)
<b>CUSIP / ISIN:</b>	478160BV5 / US478160BV55
<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.
<b>Senior Co-Managers:</b>	BNP Paribas Securities Corp. HSBC Securities (USA) Inc. RBS Securities Inc.
<b>Co-Managers:</b>	The Williams Capital Group, L.P. ING Financial Markets LLC Mitsubishi UFJ Securities (USA), Inc. RBC Capital Markets, LLC Santander Investment Securities Inc. UBS Securities LLC UniCredit Capital Markets LLC

\* 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.**