NOVARTIS AG
Form FWP
September 19, 2012

Filed Pursuant to Rule 433
Registration No. 333-183955
September 18, 2012

PRICING TERM SHEET

Novartis Capital Corporation

2.400% Notes due 2022

3.700% Notes due 2042

Fully and unconditionally guaranteed by
Novartis AG

2.400% Notes due 2022:

Issuer:	Novartis Capital Corporation
Guarantor:	Novartis AG
Size:	$1,500,000,000
Maturity Date:	September 21, 2022
Coupon:	2.400%
Interest Payment Dates:	March 21 and September 21, commencing March 21, 2013
Price to Public:	99.225%
Benchmark Treasury:	1.625% due August 15, 2022
Benchmark Treasury Price and Yield:	98-11 / 1.808%

Spread to Benchmark Treasury:	68 bp
Yield:	2.488%
Make-Whole Call:	Treasury Rate plus 10 bps
CUSIP:	66989H AE8
ISIN:	US66989HAE80
Trade Date:	September 18, 2012

Expected Settlement Date:	September 21, 2012 (T+3)
Listing:	None
Anticipated Ratings:	Aa2 (negative) by Moody s Investors Service, Inc. AA- (stable) by Standard & Poor s Ratings Services
Joint Book-Running Managers:	J.P. Morgan Securities LLC Morgan Stanley & Co. LLC BNP Paribas Securities Corp. Citigroup Global Markets Inc. Merrill Lynch, Pierce, Fenner & Smith Incorporated UBS Securities LLC
Co-Managers:	Barclays Capital Inc. Credit Suisse Securities (USA) LLC Deutsche Bank Securities Inc. Goldman, Sachs & Co. HSBC Securities (USA) Inc. RBS Securities Inc.

3.700% Notes due 2042:

Issuer:	Novartis Capital Corporation
Guarantor:	Novartis AG
Size:	$500,000,000
Maturity Date:	September 21, 2042
Coupon:	3.700%
Interest Payment Dates:	March 21 and September 21, commencing March 21, 2013
Price to Public:	98.325%
Benchmark Treasury:	3.000% due May 15, 2042
Benchmark Treasury Price and Yield:	100-03+ / 2.994%
Spread to Benchmark Treasury:	80 bp
Yield:	3.794%
Make-Whole Call:	Treasury Rate plus 12.5 bps
CUSIP:	66989H AF5
ISIN:	US66989HAF55
Trade Date:	September 18, 2012
Expected Settlement Date:	September 21, 2012 (T+3)
Listing:	None
Anticipated Ratings:	Aa2 (negative) by Moody s Investors Service, Inc. AA- (stable) by Standard & Poor s Ratings Services
Joint Book-Running Managers:	J.P. Morgan Securities LLC Morgan Stanley & Co. LLC BNP Paribas Securities Corp. Citigroup Global Markets Inc. Merrill Lynch, Pierce, Fenner & Smith Incorporated UBS Securities LLC

Co-Managers:	Barclays Capital Inc. Credit Suisse Securities (USA) LLC Deutsche Bank Securities Inc. Goldman, Sachs & Co. HSBC Securities (USA) Inc. RBS Securities Inc.

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. 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 J.P. Morgan Securities LLC collect at 1-212-834-4533 or Morgan Stanley & Co. LLC at 1-866-718-1649.