

NOVARTIS AG  
Form FWP  
March 10, 2010

**Filed Pursuant to Rule 433**  
**Registration No. 333-153696**  
**March 9, 2010**

**PRICING TERM SHEET**

**Novartis Capital Corporation**

**1.900%** Notes due 2013

**2.900%** Notes due 2015

**4.400%** Notes due 2020

*Fully and unconditionally guaranteed by*  
**Novartis AG**

**1.900% Notes due 2013:**

<b>Issuer:</b>	Novartis Capital Corporation
<b>Guarantor:</b>	Novartis AG
<b>Size:</b>	\$2,000,000,000
<b>Maturity Date:</b>	April 24, 2013
<b>Coupon:</b>	1.900%
<b>Interest Payment Dates:</b>	April 24 and October 24, commencing October 24, 2010
<b>Price to Public:</b>	99.867%

Edgar Filing: NOVARTIS AG - Form FWP

<b>Benchmark Treasury:</b>	1.375% due 02/2013
<b>Benchmark Treasury Yield:</b>	1.394%
<b>Spread to Benchmark Treasury:</b>	55 bp
<b>Yield:</b>	1.944%
<b>Make-Whole Call:</b>	Treasury Rate plus 10 bps
<b>CUSIP:</b>	66989H AB4
<b>ISIN:</b>	US66989HAC25

Edgar Filing: NOVARTIS AG - Form FWP

**Trade Date:** March 9, 2010

**Expected Settlement Date:** March 16, 2010 (T+5)

**Listing:** None

**Anticipated Ratings:** Aa2 by Moody's Investors Service, Inc.  
AA- by Standard & Poor's Ratings Services

**Joint Book-Running Managers:** Goldman, Sachs & Co.  
J.P. Morgan Securities Inc.  
Banc of America Securities LLC  
Barclays Capital Inc.  
Citigroup Global Markets Inc.  
Morgan Stanley & Co. Incorporated

**Co-Managers:** BNP Paribas Securities Corp.  
Credit Suisse Securities (USA) LLC  
Deutsche Bank Securities Inc.

HSBC Securities (USA) Inc.  
Mitsubishi UFJ Securities (USA), Inc.  
Nomura Securities International, Inc.  
RBS Securities Inc.  
SG Americas Securities, LLC  
UBS Securities LLC

Edgar Filing: NOVARTIS AG - Form FWP

**2.900% Notes due 2015:**

**Issuer:** Novartis Capital Corporation

**Guarantor:** Novartis AG

**Size:** \$2,000,000,000

**Maturity Date:** April 24, 2015

**Coupon:** 2.900%

**Interest Payment Dates:** April 24 and October 24, commencing October 24, 2010

**Price to Public:** 99.522%

**Benchmark Treasury:** 2.375% due 02/2015

**Benchmark Treasury Yield:** 2.351%

**Spread to Benchmark Treasury:** 65 bp

**Yield:** 3.001%

**Make-Whole Call:** Treasury Rate plus 10 bp

**CUSIP:** 66989H AC2

**ISIN:** US66989HAC25

**Trade Date:** March 9, 2010

**Expected Settlement Date:** March 16, 2010 (T+5)

**Listing:** None

**Anticipated Ratings:** Aa2 by Moody's Investors Service, Inc.  
AA- by Standard & Poor's Ratings Services

**Joint Book-Running Managers:** Goldman, Sachs & Co.  
J.P. Morgan Securities Inc.  
Banc of America Securities LLC  
Barclays Capital Inc.  
Citigroup Global Markets Inc.  
Morgan Stanley & Co. Incorporated

**Co-Managers:** BNP Paribas Securities Corp.  
Credit Suisse Securities (USA) LLC  
Deutsche Bank Securities Inc.  
HSBC Securities (USA) Inc.  
Mitsubishi UFJ Securities (USA), Inc.  
Nomura Securities International, Inc.



RBS Securities Inc.  
SG Americas Securities, LLC  
UBS Securities LLC

## Edgar Filing: NOVARTIS AG - Form FWP

### 4.400% Notes due 2020:

**Issuer:** Novartis Capital Corporation

**Guarantor:** Novartis AG

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

**Maturity Date:** April 24, 2020

**Coupon:** 4.400%

**Interest Payment Dates:** April 24 and October 24, commencing October 24, 2010

**Price to Public:** 99.237%

**Benchmark Treasury:** 3.625% due 02/2020

**Benchmark Treasury Yield:** 3.714%

**Spread to Benchmark Treasury:** 78 bp

**Yield:** 4.494%

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

**CUSIP:** 66989H AD0

**ISIN:** US66989HAD08

**Trade Date:** March 9, 2010

**Expected Settlement Date:** March 16, 2010 (T+5)

**Listing:** None

**Anticipated Ratings:** Aa2 by Moody's Investors Service, Inc.  
AA- by Standard & Poor's Ratings Services

**Joint Book-Running Managers:** Goldman, Sachs & Co.  
J.P. Morgan Securities Inc.  
Banc of America Securities LLC  
Barclays Capital Inc.  
Citigroup Global Markets Inc.  
Morgan Stanley & Co. Incorporated

**Co-Managers:** BNP Paribas Securities Corp.  
Credit Suisse Securities (USA) LLC  
Deutsche Bank Securities Inc.  
HSBC Securities (USA) Inc.  
Mitsubishi UFJ Securities (USA), Inc.





Nomura Securities International, Inc.  
RBS Securities Inc.  
SG Americas Securities, LLC  
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, J.P. Morgan Securities Inc. collect at 1-212-834-4533, Banc of America Securities LLC toll-free at 1-800-294-1322, Barclays Capital Inc. at 1-888-603-5847 or by e-mailing [barclaysprospectus@broadridge.com](mailto:barclaysprospectus@broadridge.com), Citigroup Global Markets Inc. toll-free at 1-877-858-5407 or Morgan Stanley & Co. Incorporated at 1-866-718-1649.**