

Policy Against Pledging Company Stock

Purpose

The Board of Directors (the “*Board*”) of Johnson & Johnson (the “*Company*”) believes that ownership of the Company’s stock by the Company’s executive officers and directors promotes alignment of interest with shareholders. The Board recognizes that pledging by executive officers and directors of the Company’s stock as collateral for indebtedness creates the risk of an unplanned sale that may occur at a time when the director or executive officer is aware of material nonpublic information or is otherwise not permitted to trade in the Company’s stock.

Eligibility

This policy applies to transactions in the Company’s common stock by (i) members of the Board and (ii) officers of the Company who are subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934, as amended (collectively referred to herein as, “*executive officers and directors*”).

Guidelines

Executive officers and directors of the Company shall not, directly or indirectly, pledge, hypothecate, or otherwise encumber shares of the Company’s common stock as collateral for indebtedness. This prohibition includes, but is not limited to, holding such shares in a margin account or any other account that could cause the Company’s common stock to be subject to a margin call or otherwise be available as collateral for a margin loan.

The foregoing prohibition applies to the Company’s common stock that (i) an executive officer or director owns directly or indirectly or (ii) are granted by the Company as part of an executive officer or director’s compensation.

Compliance

Each executive officer and director of the Company will be expected to certify compliance with this policy in the company’s annual Director and Officer Questionnaire and otherwise from time to time upon request by the Board or a committee of the Board.

Timing

Executive officers and directors shall, within 60 days, unwind or otherwise terminate any transaction existing as of the time such executive officer or director became subject to this policy that would otherwise violate this policy.

Administration

This policy will be administered and interpreted by the Compensation & Benefits Committee of the Board. Any determination by the Compensation & Benefits Committee with respect to this policy shall be final, conclusive and binding on all interested parties.

Adopted by the Board of Directors effective as of October 18, 2018