

Johnson & Johnson



CODE OF BUSINESS CONDUCT

→ Live Our Credo, Know Our Code



Our Credo

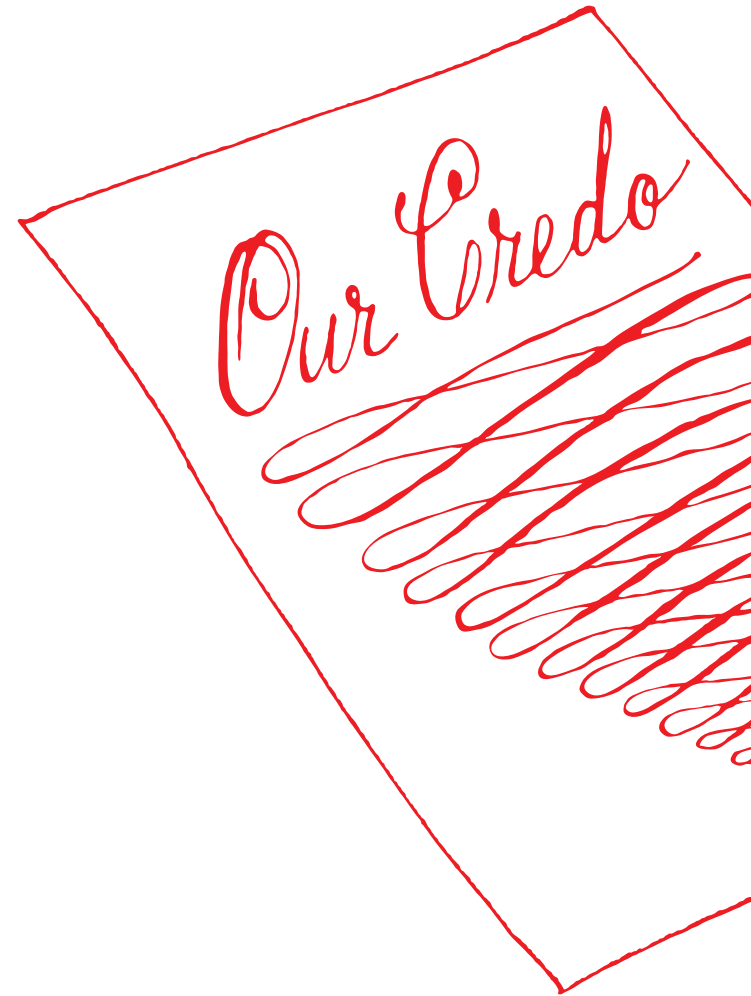
We believe our first responsibility is to the patients, doctors and nurses, to mothers and fathers and all others who use our products and services. In meeting their needs everything we do must be of high quality. We must constantly strive to provide value, reduce our costs and maintain reasonable prices. Customers' orders must be serviced promptly and accurately. Our business partners must have an opportunity to make a fair profit.

We are responsible to our employees who work with us throughout the world. We must provide an inclusive work environment where each person must be considered as an individual. We must respect their diversity and dignity and recognize their merit. They must have a sense of security, fulfillment and purpose in their jobs. Compensation must be fair and adequate and working conditions clean, orderly and safe. We must support the health and well-being of our employees and help them fulfill their family and other personal responsibilities. Employees must feel free to make suggestions and complaints. There must be equal opportunity for employment, development and advancement for those qualified. We must provide highly capable leaders and their actions must be just and ethical.

We are responsible to the communities in which we live and work and to the world community as well. We must help people be healthier by supporting better access and care in more places around the world. We must be good citizens — support good works and charities, better health and education, and bear our fair share of taxes. We must maintain in good order the property we are privileged to use, protecting the environment and natural resources.

Our final responsibility is to our stockholders. Business must make a sound profit. We must experiment with new ideas. Research must be carried on, innovative programs developed, investments made for the future and mistakes paid for. New equipment must be purchased, new facilities provided and new products launched. Reserves must be created to provide for adverse times. When we operate according to these principles, the stockholders should realize a fair return.

Johnson & Johnson



Our **CREDO**, Our **VALUES**, Our **CONDUCT**

A letter from Alex Gorsky

Every day, our products and services touch the lives of one billion people around the world — what I view as not only a great privilege, but a great responsibility. Our Company's global reach is a testament to the high quality that our customers have come to expect from Johnson & Johnson, but also speaks to the tremendous amount of trust customers have in each of our businesses.

As the world's largest health care company, we've been building that trust for more than a century. It is Our Credo values that have helped guide the important work that we do, defining our first responsibilities to the doctors, nurses and patients, the mothers and fathers, and everyone who uses our products and services.

If Our Credo is our compass, then our Code of Business Conduct is our road map.

Our Code of Business Conduct ensures that we hold ourselves and how we do business to a high standard. The Code sets requirements for business conduct and serves as a foundation for our Company policies, procedures and guidelines, all of which provide additional guidance on expected behaviors.

Our actions, words and behaviors do matter. Regardless of where we live or the job we do, when we do what's right — in other words, when we act with the highest integrity — we live Our Credo values, and show we truly care for the people we serve and respect the people with whom we work.

I am proud to lead a company that has a long history of high ethical business practices, including empowering our employees to do the right thing. I remind you to familiarize yourself with the Johnson & Johnson Code of Business Conduct and use it as your daily guide. In a world that is increasingly complex, we all must remain vigilant that our words and actions reflect the right behavior.

Thank you for doing your part to carry on Our Credo values and fulfill the obligations of our Code of Business Conduct. Together, these documents are critical tools that help each of us as Johnson & Johnson employees forge a positive path to better serve all of our key stakeholders.



Alex Gorsky
Chairman & CEO



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Introduction

What is the Johnson & Johnson Code of Business Conduct?

The values and principles spelled out in Our Credo serve as our compass; the Johnson & Johnson Code of Business Conduct (“Code”) is the road map that helps us stay on course with those values.

The Code sets basic requirements for business conduct and serves as a foundation for our Company policies, procedures and guidelines, all of which provide additional guidance on expected behaviors.

Why do we have a Code, and why must we follow it?

To continue to operate and maintain our reputation as a Company that puts first the needs of the people we serve around the world, we must each learn, understand and comply with our Code.

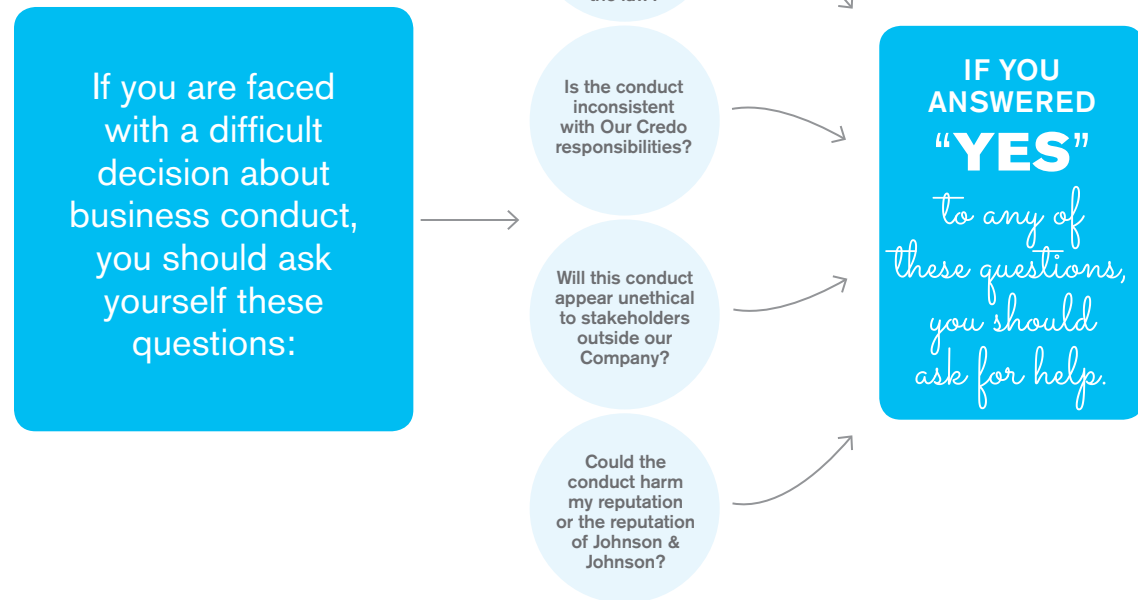
Complying with our Code is about creating an environment where we can do our best work and be proud of the work we do, the challenges we overcome and the successes we achieve — all because we do these things fairly, legally and with integrity.

Whenever we become aware of a violation of the Code, Company policy or the law, we will act to address the problem and prevent future occurrences. Depending on the circumstances, corrective and preventive steps might include training, counseling and disciplinary actions up to and including termination of employment.

You have a responsibility to speak up when you are in a situation or are aware of a situation that you believe may violate or lead to a violation of the Code, Company policy or the law. Our [Escalation Procedure](#) can offer guidance on how to bring attention to a matter of concern.



HOW TO MAKE THE RIGHT DECISION



Who must follow the Code?

All employees of the Johnson & Johnson Family of Companies are required to comply with the Code of Business Conduct, Company policies and laws that govern our activities. It is the responsibility of every employee to know and follow the Code. Together with Our Credo and other Company policies, the Code helps us make the right decisions and take the right actions, regardless of where we work or the type of work we do.

We believe that every employee is a leader, regardless of your job, title or function. By following our Code, you serve as a role model for your peers, business partners, customers and others who see you in action every day.

If you have a management role, you have additional responsibilities to serve as a positive role model in every respect and to help your employees review, understand and apply the Code.

Individuals and companies conducting business on our behalf must also follow our Code of Business Conduct, in addition to other relevant Company policies. Applicable provisions of this Code should be included in the contracts of third-party suppliers, manufacturers, contractors, vendors and distributors doing business on behalf of the Johnson & Johnson Family of Companies.



Where can we go for advice and guidance on our Code?

You are not alone! We have processes, guidance and procedures in place to help you follow this Code, Company policy and the law. Take advantage of the breadth of capabilities, resources and expertise that exist globally within Johnson & Johnson, including:

→ **MANAGERS AND SENIOR LEADERSHIP IN YOUR ORGANIZATION**

are available to answer questions and are generally most familiar with the Company guidelines that apply to the business activities in your organization.

→ **HUMAN RESOURCES**

can explain and answer questions about employment, benefits and workplace issues.

→ **THE LAW DEPARTMENT**

can help explain and interpret this Code, and provide guidance about how to conduct business on behalf of Johnson & Johnson in compliance with the law.

→ **HEALTH CARE COMPLIANCE AND PRIVACY**

can offer advice on Company policies, guidance and recognized industry standards that govern our interactions with health care professionals and government officials and the privacy of our stakeholders.

→ **INTERNAL AUDIT & FINANCE**

are available to answer questions about the Code of Business Conduct or Company policies related to financial, company controls and accounting matters.

→ **QUALITY AND COMPLIANCE**

can explain and answer questions regarding the quality, safety, efficacy and regulatory compliance of our products and supply chain processes, including environmental, health and safety.

→ **GLOBAL SECURITY**

protects the Johnson & Johnson Family of Companies' employees and assets worldwide. Contact local security if there is an immediate danger or threat in the workplace.

→ **OUR CREDO HOTLINE** (credohotline.com)

is available 24 hours a day, seven days a week. It is independent, secure and confidential. In most regions, employees can choose to remain anonymous, but are encouraged to identify themselves and to provide as much information as possible so the Company can conduct an efficient and effective investigation of the reported issue.



Every employee's responsibility

To fulfill Our Credo responsibilities and maintain and enhance our culture and reputation, we rely on our employees to help enforce the Code. If you think there is a violation of the Johnson & Johnson Code of Business Conduct, or if you think an activity or behavior could lead to a violation, it is your responsibility to speak up.

Whether you report anonymously or not, you should provide as many details as possible so the issue can be addressed thoroughly and promptly. In addition, you have a responsibility to cooperate in an investigation.

Our Company does not tolerate retaliation against anyone who raises a concern under this Code or assists with an investigation.

Any employee who engages in retaliation will face disciplinary action, which could include termination of employment.

Every manager's responsibility

If you manage other employees, you have a special and important responsibility to set an example and act in a manner consistent with our Code of Business Conduct. Here are important guidelines you should follow:

- Act as a role model, demonstrating ethical behavior in the performance of your duties;
- Make fair and objective business-based decisions;
- Review the Code at least once a year with your employees;
- Help employees understand the Code and Company policies and have access to resources to help them live the Code every day;
- Ensure employees are aware of, and properly trained on, the relevant laws, regulations and Company policies that govern the business activities that they are engaged in on behalf of the Company;
- Create an environment where employees are comfortable speaking up without fear of retaliation;
- Take seriously any concern raised by an employee that compromises our Code, and take time to understand if the issue should be escalated. If so, escalate the matter as soon as possible;
- Take corrective or preventive action when someone violates the Code;
- Fully support any investigation;
- Recognize and reward ethical behavior.

Speaking up

By asking questions and reporting concerns, you are doing the right thing and helping our Company stop or prevent misconduct.

**WE DO
NOT**
Retaliate

**Seek guidance
when you are unsure
or could benefit
from an additional
perspective.**



How We Conduct OUR BUSINESS

Words we live by

- Credo responsibilities
- Compliance
- Ethics
- Fairness
- Impartiality





**“WE BELIEVE
OUR FIRST
RESPONSIBILITY
IS TO THE DOCTORS,
NURSES AND
PATIENTS, TO
MOTHERS AND
FATHERS AND ALL
OTHERS WHO USE
OUR PRODUCTS
AND SERVICES.”**

Our Credo



How We Conduct Our Business

→ **WHAT** it means

The Johnson & Johnson Family of Companies has the privilege of doing business in many countries and regions around the world. In every single location, we have the responsibility to know and follow laws and regulations that apply to our business.

→ **WHY** it matters

While compliance with laws and regulations is mandatory, it also shows our commitment to being a responsible corporate citizen. It demonstrates we care about and respect the people we serve. In addition, non-compliance with laws and regulations can result in civil and criminal fines and penalties, imprisonment and other commercial or personal disciplinary actions.

→ **HOW** we do it

Our Company has comprehensive policies, procedures and required training that help employees comply with laws and regulations. The Johnson & Johnson Law, Health Care Compliance & Privacy, Quality & Compliance, Human Resources and Finance departments are also there to help us navigate the laws and regulations that impact our work. Any conflict between local laws and regulations and this Code of Business Conduct should be brought to the attention of the Law Department.



Every employee's duty

Every employee is responsible for being familiar with and following the relevant laws, regulations and Company policies and procedures that govern the business activities in which the employee engages.

Development, approval, manufacture, sales and marketing of pharmaceuticals, medical devices, diagnostics, and consumer products and services

Our Credo states that in meeting the needs of doctors, nurses, patients, mothers, fathers and all others who use our products and services, everything we do must be of high quality. This commitment extends to everything we do to bring our products to the people who use them.

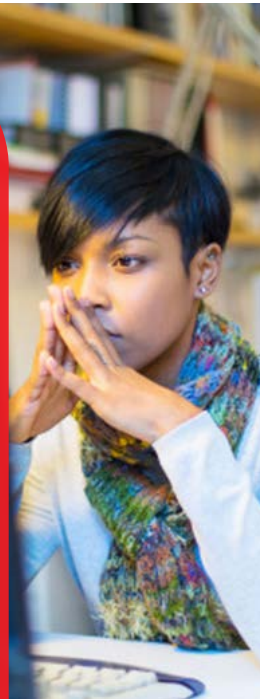
We aspire to bring the highest standards and level of integrity to each of these business activities by:

- Complying with the laws, standards and regulations that apply to our products and processes (such as quality regulations and standards);
- Upholding ethical, scientific and clinical standards and complying with all laws and regulations in all research and development activities worldwide;
- Ensuring the safety of patients and volunteers who take part in clinical trials, protecting their confidentiality and complying with data protection laws;
- Complying with the laws and regulations that cover gaining marketing authorization to sell our products and interacting with regulators and other government officials;
- Adhering to the applicable manufacturing, packaging, distribution and export laws and regulations for our industry and in the countries where we do business;
- Following all laws and regulations regarding the promotion, marketing and sales of our products, including ensuring that what we say is truthful, not misleading, and is consistent with regulatory approvals for our products;
- Complying with all laws relating to product quality and safety, consistently monitoring the safety, quality and performance of our products and complying with all requirements for reporting adverse events and product quality complaints.

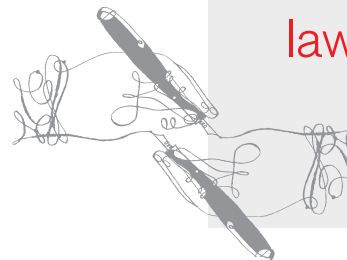
What should I do?

Q: A sales director from a competing company reached out to me to discuss the price of our respective products.

A: You should never enter into a discussion with competitors about the price of our products or other proprietary information. If you receive a call from a competitor, or if someone unknown to you approaches you to discuss pricing, make it clear that you will not discuss the price of our products with competitors. Politely end the conversation and report the incident to the Law Department.



Each employee must speak up if he or she believes that our Company is not complying with a law or regulation.



Anti-corruption and anti-bribery laws

Johnson & Johnson takes a strong stance against bribery consistent with the anti-bribery laws that exist in many countries around the world. We strictly prohibit bribes, kickbacks, illegal payments and any other offer of items of value that may inappropriately influence or reward a customer to order, purchase or use our products and services, whether provided directly or through a third party such as a distributor, customs broker or other agent.

We enter into a wide variety of scientific, educational, sales, promotional and marketing arrangements with both public and private entities and individuals, including health care professionals. We also interact with government regulators and inspection authorities. It is our duty to follow local and internationally applicable laws and ethical standards prohibiting bribery and corruption and to avoid inappropriately influencing the medical decisions of health care professionals and the purchasing decisions of entities that buy our products and services.

When we interact with health care professionals, health care organizations and systems, pharmacies, retailers and other providers, and government and private purchasers of health care products and services, including any government official, we do so in a legal and ethical manner consistent with Our Credo, Company policies, laws and regulations and industry standards. Any third party who conducts business on our behalf must also comply with these requirements.

For additional guidance, consult our [Health Care Compliance Global Framework](#), [U.S. Regulatory Guidance Documents](#) and [Health Care Business Integrity Guide](#) (applicable globally).

Where and with whom we conduct business may vary, but our approach is consistent:

→ We treat business partners, competitors and other stakeholders and decision-makers fairly. We strive to work with third parties who also value and demonstrate high, ethical standards in their business practices.

Antitrust and competition laws

Antitrust and competition laws promote fair competition and protect consumers from unfair business practices. These laws frequently address areas such as illegal agreements between competitors aimed at preventing or restricting free competition, price fixing and unfair trade practices. We comply fully with all applicable antitrust and competition laws.

We are responsible for dealing fairly with customers, suppliers, competitors and other third parties. This means our employees avoid taking unfair advantage through manipulation, concealment or misrepresentation of key facts, or other unfair practices. For questions on antitrust and competition laws, contact the Law Department.

What should I do?

Q: A surgeon told me that a distributor who sells our products has invited the surgeon to be their guest for a golf weekend at a resort location. The surgeon is asking whether the invitation is appropriate because it came from our distributor, not from Johnson & Johnson.

A: **Distributors, sales agents and other third parties that act on behalf of the Company may not engage in activities that would be prohibited if they were performed by an employee of the Johnson & Johnson Family of Companies directly. You should immediately inform your manager, the Law Department or Health Care Compliance about what you have learned concerning the distributor's conduct.**



Global trade compliance: anti-boycott and trade sanctions laws

As a global provider of health care products and services, we conduct import and export transactions every day and must comply with all applicable local, regional and international trade laws, rules and regulations. We also respect trade sanctions and import/export restrictions imposed by governments that are applicable to our activities.

“Third country” payments

No payments of any kind should be made to a third party in any country other than the country where the sales were made, or in which the distributor or sales agent has a substantial place of business. For questions regarding “third country” payments, contact the Finance Department or Law Department.

Political activities and contributions of Company funds to political parties and campaigns

Johnson & Johnson is committed to citizenship and community involvement. Employees are free to contribute their time and support to candidates, parties and civic organizations. However, an employee's individual involvement must be totally voluntary, on the employee's own time and at the employee's own expense.

Employees are not allowed to directly, or indirectly, use or contribute Company funds or assets to a political party, candidate or campaign unless the activity is lawful in the country involved and is approved by Government Affairs & Policy and the appropriate business or functional leader. This includes use of Johnson & Johnson facilities, office equipment, supplies, inventory and even an employee's own work time.

Public procurement

Public authorities are critical customers for the Johnson & Johnson Family of Companies because they buy our health care products and services. In many countries, public bodies, such as government-run hospitals, are subject to local laws governing how they procure products and services. As a supplier of products, we are also required to comply with these laws.

Employees who are involved in tender processes, or who offer to provide our products and services under a contractual agreement to a public authority, must understand and follow the rules of public procurement. These rules can be complex but are critically important to our business. The Law Department can provide guidance on these rules.





Fair purchasing

Our Company purchases many items necessary to support our work, such as ingredients for our research, development and manufacturing activities, supplies and equipment for our offices, and catering services for our meetings. When making these and other purchases, we must act fairly and impartially toward vendors, suppliers and other service providers. See the [“Conflicts of Interest”](#) section of the Code for further guidance on accepting gifts and entertainment from vendors, suppliers and service providers.

Sustainability and environmental laws and regulations

Our Credo states, “We must maintain in good order the property we are privileged to use, protecting the environment and natural resources.” Our corporate-wide sustainability programs help us reduce environmental impacts from our operations, products and services, manage environmental risks and pursue sustainability initiatives such as reducing waste and promoting recycling. Employees are required to adhere to Company-wide programs, as well as be familiar and [comply with environmental laws and regulations](#) that relate to our specific work responsibilities. This includes complying with regulations related to the reporting, approval and registration of chemical ingredients used in our production and products.

Animal welfare

We view the ethical and humane treatment of animals required for scientific investigation to be both a moral and regulatory responsibility. We comply with the high standards established in our [animal welfare guidelines and policies](#). In addition we support advancing alternatives to animal research.

Privacy

In the course of business, we collect and store personal information about employees, business partners, patients, health care professionals, consumers and others, such as birth dates, addresses and financial, medical and other information. When we collect and process personal information, we must comply with local laws and [Company privacy policies](#).

Personal information should be collected only for legitimate business purposes, shared only with those who are allowed access, protected in accordance with security policies and retained only for as long as necessary. We also must ensure that third parties with access to personal information are contractually obligated to protect it.

*We care about
the communities
IN WHICH WE LIVE
AND WORK AND THE
world community
AS WELL.*



Did you know?

The Law Department is available to conduct training and provide advice to help our businesses and employees understand and comply with laws and regulations in the countries in which we do business.

You can find [comprehensive policies](#) on key topics covered throughout the Code at the [Johnson & Johnson Law Center](#).



FAIR TREATMENT *of Employees*

Words we live by

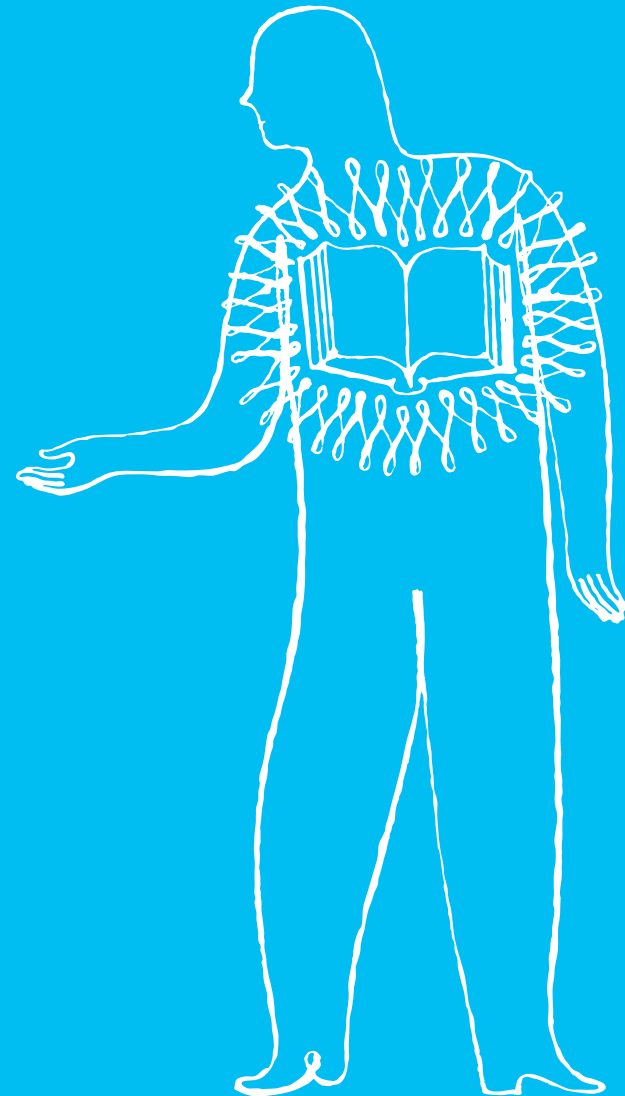
- Respect & dignity
- Diversity & inclusion
- Safety & health





**“WE ARE
RESPONSIBLE
TO OUR
EMPLOYEES,
THE MEN
AND WOMEN
WHO WORK
WITH US
THROUGHOUT
THE WORLD.”**

Our Credo



Fair Treatment of Employees

→ **WHAT** it means

We treat each other with respect, dignity and fairness. Each of us deserves a safe, clean and welcoming place where we can do our best work.

→ **WHY** it matters

Different thoughts, abilities, experiences and individual characteristics make our work environment richer and lead to better business decisions. When our employees are fully engaged and empowered, we drive innovation and create health care solutions that benefit communities around the world.

→ **HOW** we do it

Our Code of Business Conduct reflects the principles that define how we treat each other, keep our work spaces safe and healthy, and provide equal opportunities for our workforce.



Engaging our workforce

At Johnson & Johnson, we believe in the power of people and value a [globally diverse and inclusive culture](#), rooted in the ethical behaviors, respect and integrity inherent in Our Credo. An engaged, high-performing, diverse and inclusive workforce will better understand and address the challenges and needs faced by our customers, patients, health care professionals and communities.

Non-discrimination and preventing harassment

We must be treated fairly and respected for our contributions. Our Company provides equal opportunities for employment. We base employment decisions on merit, considering qualifications, skills and achievements. We do not tolerate discrimination based on characteristics such as age, gender, race, ethnic background, sexual orientation, gender identity, national origin or religious beliefs. We also do not tolerate harassment. Harassment is unwelcome and offensive conduct that may interfere with a person's ability to perform his or her work. Harassment does not require intent to offend. Inappropriate conduct meant as a joke, a prank or even a compliment can lead or contribute to harassment.

These provisions apply to interactions with employees, customers, contractors, suppliers and applicants for employment and any other interactions where employees represent the Johnson & Johnson Family of Companies.

Safe and healthy work environment

At Johnson & Johnson, we are committed to providing a safe and healthy workplace for employees, business partners, visitors and vendors working within, or visiting, our facilities and premises.

Every employee is responsible for making safety and health a priority and should:

- Promptly report unsafe or hazardous conditions to supervisors;
- Comply with all policies, laws, regulations and standards relating to conditions of employment, including those concerning hours, wages and other working conditions;
- Comply with applicable workplace safety and industrial hygiene policies, laws, regulations and standards.

[Child labor](#) and illegal, abusive or forced labor have no place in our operations and the operations of our suppliers or other third-party vendors of the Johnson & Johnson Family of Companies. In addition to requiring compliance with local laws and regulations, Johnson & Johnson has [policies](#) that prohibit the use of forced or compulsory labor in the manufacture of our products and product components.

Q&A

Q: My team is behind schedule on finishing a project and our operating company is depending on us to meet the deadline. We've found ways to achieve the goal by skipping a couple of safety procedures. As long as we are careful, is it OK to speed up the process to meet the business deliverable?

A: **Safety procedures are in place to keep you safe and to protect the integrity of our products and the health of those who use them. Skipping safety procedures is not allowed. Meet with your manager to develop a plan that gets the work done safely and compliantly.**



Use of social media

"Social media" includes any digital communication channels that allow individuals to create and share content and post comments.

Employees must comply with all Company policies in their use of online media. Our policies apply to communications related to job responsibilities and to personal communications that may impact the Company. In personal activities on social media, employees should be polite, respectful, and remember that one's conduct may impact the way others view who we are and what we stand for as a Company.

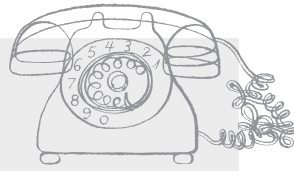
Be alert to reporting obligations, including adverse event reporting procedures, and protecting Johnson & Johnson confidential information. Employees should be mindful of the content created, shared and posted, remembering that the Internet is a public place. Always use good judgment when engaging in social media.

Our Company's full policy related to employee online activity is available in the Johnson & Johnson Worldwide Online Policy, available at socialmedia.jnj.com.

Q&A

Q: A co-worker posted an offensive, sexual comment about me on his personal social media page. Is my co-worker allowed to do that?

A: Employee use of online media must comply with Company policies, including Company harassment policies.



A CHECKLIST OF YOUR RESPONSIBILITIES

- ✓ Know the Code of Business Conduct
- ✓ Respect [diversity and inclusion](#)
- ✓ Be inclusive
- ✓ Treat your fellow employees with dignity and respect
- ✓ Stay safe at work and help others do the same
- ✓ Speak up if someone is breaking our Code, regardless of the person's position in the Company or whether the person is a vendor, customer or temporary worker
- ✓ If you have questions, ask for help





FINANCIAL INTEGRITY *&* *Protecting Our Assets*

Words we live by

- Accuracy
- Transparency
- Integrity
- Trust





“OUR FINAL RESPONSIBILITY IS TO OUR STOCKHOLDERS.”

Our Credo



Financial Integrity & Protecting Our Assets

→ **WHAT** it means

We keep complete and accurate financial records that fairly represent the condition and results of the Company. We protect our Company's property, assets and confidential information.

→ **WHY** it matters

Financial integrity helps us maintain the trust and confidence we've built with shareholders, governments, patients, consumers, health care providers, employees and other stakeholders.

→ **HOW** we do it

Multiple controls are in place to protect and preserve our financial integrity. Every employee, regardless of title or function, is responsible for following policies and procedures that involve Company funds, the reporting of financial and non-financial results, and the use of Company property.



Accuracy of Company records and public reports

We are a publicly traded company that conducts business in many countries. In all of our dealings, we must keep accurate books and records that maintain the integrity of our financial reporting, support our internal decision-making and strengthen our reputation with stakeholders.

Laws require us to be honest and accurate in our financial records. And, many people rely on us to report financial information truthfully, completely and in a timely fashion, such as government regulatory agencies, ratings agencies, and institutional and individual investors.

Inaccurate financial reporting could undermine shareholder confidence, impact our reputation and subject the Company to fines and penalties.

Below are examples of how we build financial integrity into our work processes:

- We sell and purchase products and services based on quality, price and service, and never on the basis of giving or receiving payments, gifts, entertainment or favors, or based on other relationships with suppliers.
- We record sales during the appropriate accounting period in accordance with generally accepted accounting principles.
- We prohibit the use of Company funds, assets or information for any illegal purpose, including the purchase of privileges or special benefits through bribes, illegal political contributions or other illicit payments. We disclose and record all funds and assets of the Company in the appropriate reporting period.
- We keep accurate Company books and records and do not make false or artificial entries for any reason.

Here are a few rules to keep in mind:

- Always follow the Company's procurement and purchasing practices and policies. If you are not sure what the policies are, ask your manager.
- Make sure to have all payments or usage of Company funds reviewed and approved, as required, by the appropriate manager. When submitting business expenses, follow our Company's [Travel & Entertainment](#) and [Health Care Compliance and Business Integrity policies](#).
- Clearly and accurately describe all requests for payments and provide supporting documentation; use the proceeds only for the requested and approved purpose.



Q&A

Q: I was having lunch with a friend, and she wanted to know how well one of our clinical trials was going. I'm sure she was just asking out of curiosity, but I wasn't sure how to handle the situation. Should I have changed the subject, or would it have been okay to let her in on a little bit of the early results from the study?

A: Changing the subject is one way to go. Another way would be to tell your friend that we do not share material non-public information.

Use of Company assets

We rely on Company assets to support our work every day. Computers, mobile devices, information technology hardware and software, vehicles, facilities, machinery, raw materials, inventory, intellectual property, supplies and other assets are placed in our care and should only be used for legal, appropriate reasons. When working with Company information or technology tools (such as laptops, email, databases, etc.), employees should set up complex passwords that cannot be easily guessed and should never share passwords. Company information should not be stored with unapproved Internet or cloud services as that information may not be protected and may be accessed by unauthorized people.

Intellectual property and confidential business information

Our intellectual property and confidential information are irreplaceable assets. We must secure and protect the use of these valuable assets.

Intellectual property includes copyrights, patents, trademarks, product and package designs, brand names and logos, research and development, inventions and trade secrets.

At all times, employees should take precautions to protect our intellectual property and confidential business information. Employees should avoid talking about or sharing information about these things in public places, such as airports and restaurants.

Any suspected theft of intellectual property or unauthorized disclosure of, or access to, our Company information should be immediately reported to one's manager, who will decide on further escalation to our Information Technology, Global Security or Law Departments.

Q&A

Q: I am taking a vacation where I want to completely disconnect. Is it okay if I leave my laptop with my administrative assistant to handle any approvals in the various Company systems on my behalf? I trust this person completely so I don't mind sharing my password.

A: **No. Employees should never give their personal password to anyone. Some systems allow you to delegate certain actions to others; other systems escalate issues to your manager in case of absence. If you bypass these controls you are undermining the security of our systems, avoiding your own responsibilities and putting your assistant in the position of also violating Company policy.**

EXAMPLES OF CONFIDENTIAL BUSINESS INFORMATION

- Detailed sales information
- Business performance targets
- Product strategies
- New product information
- Pending personnel announcements
- Manufacturing processes and equipment designs
- Research priorities and stage-gate results

Respect for trade secrets and confidential information

We respect the trade secrets and confidential information of other companies and individuals. We collect information from the public domain and do not permit the inappropriate collection of others' proprietary information.

To find out information about a competitor, seek out public sources, such as the media, trade literature, the Internet, court papers, regulatory filings and other public documents. Avoid discussions of competitive information with employees of competitors in all circumstances, including at professional association or industry meetings. Be truthful and never misrepresent who you are or where you work in an effort to learn about competitors.

Compliance with securities laws and insider trading

By law, we are required to publicly disclose certain important information about our Company, such as sales, earnings and significant acquisitions, regulatory matters and other material events. When we publicly disclose this information, it is our responsibility to do so in fair, complete, accurate, timely and understandable ways.

Employees may find out important information about the Company before it is released to the public; however, it is every employee's responsibility to keep non-public information confidential. If employees have important information that has not been disclosed to the public, they are **not** allowed to:

- Buy or sell Johnson & Johnson stock or "put" or "call" options on Johnson & Johnson stock;
- Make transfers or adjustments to other investment vehicles, including retirement funds;
- Disclose the non-public information to family, friends or any other person outside the Company;
- Recommend to family, friends or others that they buy or sell Johnson & Johnson stock or "put" or "call" options on Johnson & Johnson stock.

Complying with securities laws extends beyond our Company. Employees may not buy or sell securities of any other company using important non-public information they have learned while performing their duties.

A CHECKLIST OF YOUR RESPONSIBILITIES

- ✓ Protect our Company assets, including physical assets such as computers, phones, mobile devices, machines, vehicles and intellectual assets, like ideas and inventions
- ✓ Immediately report any concerns about illegal activity
- ✓ Never accept or offer a bribe or inappropriate gift
- ✓ Be honest and accurate when reporting expenses, sales and other financial information

If you have questions about our Code,
ask for help.

What should I do?

Q: I have an urgent need for cash and want to sell my Company stock. But I'm nervous about doing that now because I'm aware of a big event happening within our Company next month that is not public information.

A: **Contact the Corporate Secretary's office at CorporateSecretary@its.jnj.com or any member of the Law Department for guidance.**





Conflicts OF INTEREST:

Avoiding Situations Where Personal Interests May
Conflict With Company Responsibilities

Words we live by

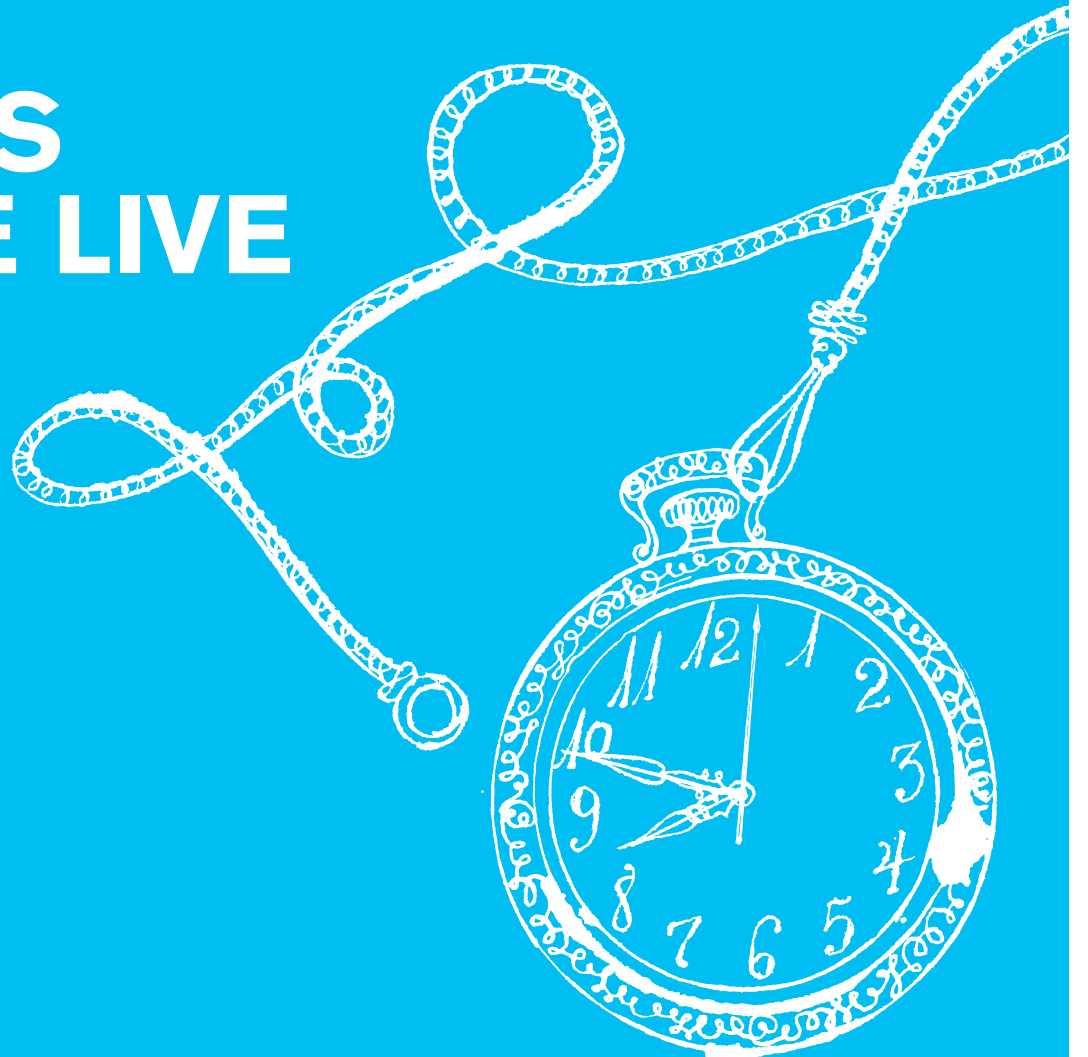
- Integrity
- Disclosure
- Ethics
- Good judgment
- Reputation





**“WE ARE
RESPONSIBLE
TO THE
COMMUNITIES
IN WHICH WE LIVE
AND WORK
AND TO THE
WORLD
COMMUNITY
AS WELL.”**

Our Credo



Conflicts of Interest

→ **WHAT** it means

Conflict of interest occurs when a personal activity, relationship or business involvement interferes — or appears to interfere — with our ability to fulfill our job responsibilities.

→ **WHY** it matters

The way we conduct ourselves in our business dealings impacts our reputation and the trust we maintain with stakeholders. By discouraging and avoiding conflicts of interest, we send a clear message about our loyalty to our Company's integrity and our determination to do what's right.

→ **HOW** we do it

We make business decisions based on what is in the best interest of our Company and not for personal gain or benefit. We require all employees to proactively and promptly disclose actual or perceived conflicts of interest.



When does “conflict of interest” occur?

A conflict of interest occurs when a personal relationship or activity could influence your judgment and ability to perform your job in an objective way and uphold your duties to your employer. Even the appearance or perception of a conflict of interest can place our Company at risk. As employees, we should never allow personal gain or benefit to prevent us from doing what is in the best interest of our Company.

It's not always clear whether an activity creates a conflict of interest. However, it is the responsibility of every employee to disclose a potential conflict. For this reason, employees should discuss any potential conflicts, or questions about how to best handle a situation where a conflict might exist, with their manager or someone from Human Resources or the Law Department.

Gifts, entertainment, hospitality, travel and other items of value

Suppliers, vendors and others who do business with us are vital to our Company's success. To keep our relationships with them fair, honest and objective, we avoid conflicts of interest.

Conflicts of interest can occur when an employee solicits or accepts gifts, payments, loans, services or any form of compensation from suppliers, customers, competitors or others seeking to do business with our Company. Employees should only accept gifts, entertainment, hospitality, travel and other items of value from suppliers, vendors and other contractors where they are modest, are not cash or cash equivalents, and do not influence business decisions.

Our [Health Care Compliance](#) policies also provide specific guidance on offering gifts, entertainment, hospitality and similar benefits to health care professionals and government officials.

THINK IT THROUGH

- Will this activity or relationship influence, or appear to influence, my ability to make sound and unbiased business decisions or otherwise interfere with my ability to do my job?
- Will I personally gain something or will a family member benefit from my involvement in this activity based on my status as an employee of the Johnson & Johnson Family of Companies?
- Will I be using Company assets for personal gain?
- Will my participation cause me to put my interests ahead of what's best for the Company?
- Will public disclosure of the activity damage the reputation of Johnson & Johnson?

If you answered “yes”

to any of the above questions, discuss the situation with your manager or ask for help.

WHAT IS ALLOWED?

As a global company, we operate in many diverse environments, where certain activities are an expression of politeness or a reflection of societal and cultural practices. We respect cultural norms to the extent possible, under the local laws and regulations by which we are governed, but those activities cannot violate this Code. There may be times when we have to modify our responses in a culturally sensitive and thoughtful way, especially if health care professionals or government officials are involved.

Customary activities include modest forms of hospitality, such as lunches or dinners and occasional gifts of minimal value, which do not influence clinical or business decisions. Although it is difficult to define “customary” or “modest,” the best approach is to exercise good judgment. If you are offered anything that is more than nominal in value, you must consult with your manager. You should avoid activities that are excessive or become a regular occurrence. For example, if the action will cause a disinterested third party to think the gift or service affected your judgment, then it is excessive and should be refused.



Employees are allowed to obtain loans from financial institutions that do business with the Company as long as the loans are made based on current rates and conditions. The same rule applies when employees buy products from our vendors. Transactions should be based on the same terms offered to any member of the public.



REMEMBER...

Not reporting a potential conflict of interest is a violation of our Code. When in doubt, you should seek guidance from your manager.



IS THIS A CONFLICT?

A supplier sent me a gift basket filled with sweets. Can I accept it?

- You can accept small gifts of modest value. However, if the gift is such that a third party might think the gift could influence or interfere with your decision-making, use common sense and talk to your manager.

A vendor said he would do some work for free at my house. Is this OK?

- No. This is a conflict of interest because the vendor could be doing you a favor to try to gain an advantage or get something in return. You can use the vendor's services, but you must pay the same price offered to the public.

Can I invite a customer to spend a week at my vacation home?

- It is generally inappropriate to offer something of more than modest value to a customer, distributor or vendor. However, if you have a close personal relationship with the person, this may be acceptable under certain conditions. Discuss the situation with your manager.

One of my friends from university has a market research company. He gave me a very interesting presentation and is able to do projects for Johnson & Johnson for one year at a very low price.

Is it OK to give him the business?

- Even if the spend is not high, we need to ensure that the final decision is based on objective criteria. You should disclose your relationship and the circumstances to your manager.

Personal investments, transactions and outside business interests

We know financial health is important to you and your family. At times, you may want to make business investments or take on an additional job to help you build financial security. However, you must keep in mind potential conflict of interest concerns.



AREAS TO AVOID

- The use of Company assets — physical or intellectual — for personal gain
- Providing service to a competitor, supplier, proposed supplier or customer as an employee, director, officer, partner, agent or consultant
- Activities that influence or attempt to influence any business transaction between the Company and another entity in which an employee has a direct or indirect financial interest or acts as a director, officer, employee, partner, agent or consultant
- The purchase or sale of another company's securities using non-public information that you obtained through your job



Family members and close personal relationships

Relationships with family members and close personal friends can influence our decisions. It is important to be careful about Company business decisions that involve close personal relationships.

To prevent conflicts of interest:

- Avoid supervising or taking part in the hiring or promoting of a family member.
- Avoid holding a position with access to or influence over performance appraisals, salary information or other confidential information related to a family member.

These situations should also be avoided in connection with another employee or a prospective employee with whom one has a close personal relationship outside the Company.

If any of these situations occur, an employee must inform his/her manager of the relationship. The manager will assess the situation, consult with his/her management as needed, and may elect to transfer one of the employees to another available position where no conflict exists.

IS THIS A CONFLICT?

My family has an ownership interest in a growing distribution company. I'd like to authorize the use of this distributor for a Johnson & Johnson business, because I can get us a really good deal. As long as I tell my manager about my family's interest in the business, is it allowable to hire the distribution company?

- It is allowable to introduce the distributor to our business. You must fully disclose your family's and your own relationship to the distributor and then excuse yourself from the decision-making process and management of the project. The final decision should be made independently by a senior leader in the business without your involvement, and you should not seek to influence the outcome of the decision in any way.

What is a close personal relationship?

It is a relationship with a family member or another person you are close to which could impair your objectivity when making business decisions.



My brother-in-law would be a perfect fit for the new marketing job opening up. Can I go ahead and hire him without an interview or bid process?

→ No. You can refer him, but he must go through the normal application process. In addition, you must excuse yourself from the decision-making process and you should not seek to influence the outcome of the decision in any way.

Outside board memberships

Serving on outside boards can present conflicts of interest and should be disclosed and discussed with one's manager. Before accepting membership on any board, it is important to understand one's legal responsibilities and avoid affiliations that carry the potential for distraction and conflicts of interest.

Our [outside board membership](#) policy provides additional guidance for executives.

Where to go for help

Although our Code provides examples of conflicts of interest, it is impossible to define every situation. If you have a conflict of interest or aren't sure whether you have a conflict, you are required to provide details of the conflict to your manager and/or his or her manager or your Human Resources or Law Department business partner. It is a good idea to document the decision in writing.



KNOW THE 3 “D’s”

- Disclose
- Discuss
- Decide

Disclosure is key. If you face a gray area and are not sure if an activity presents a conflict of interest, talk to your manager, supervisor or anyone outlined in the [“Where to go for advice and guidance on our Code”](#) section about your concerns.



Johnson & Johnson

CODE OF BUSINESS CONDUCT

→ Live Our Credo, Know Our Code



Caring for the world, one person at
a time, inspires and unites the people
of Johnson & Johnson.

This is the current version of the Johnson & Johnson Code of Business Conduct,
and it supersedes all previous versions.

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