

**Planned New Consumer Health
Compensation & Benefits Approach
J&J Retiree Portal Update**

Retiree Portal Message

As a J&J retiree, your pension, savings and retiree medical benefits will **not** be affected by the planned New Consumer Health Company (NCHC) retirement program or the expected transition of NCHC employees into that program, and there is **no action required on your part**. Anyone who retires from J&J prior to the planned separation will continue to be a J&J retiree regardless of which sector they worked in.

Below are additional updates on key topics of interests that we've heard from many US J&J Retirees:

Long Term Incentive (LTI)

We anticipate any outstanding equity incentives will be adjusted to preserve their value as of the closing. Between now and the anticipated closing date, we expect our LTI program will continue to operate as it does currently. You can review your LTI value at any time at <http://equitycomp.jnj.com>

Benefits Administration

We do not anticipate changing any vendor relationships, including those supporting benefits administration; however, if updates do occur, we will inform the appropriate stakeholders in advance of any changes.

Shareholders

There is much to be determined as we continue to progress the planned separation. Johnson & Johnson shareholders (owning J&J shares) will have the right to participate economically in the planned separation, but this will largely depend on how Consumer Health is ultimately separated in the capital markets. More details will follow closer to the actual separation transaction. No action is required from shareholders at this time. Updates will be provided when any key decisions have been made and/ or action is required.

Retiree Clubs

At this time, we anticipate that the current approach to the J&J Retiree Clubs will remain the same through the transition. We will work together with you to determine the best path forward for these organizations following the transition.

Company Store

At this time, we anticipate that the Company Store will remain the same through the end of the transition. As previously stated, we expect to complete the planned separation in 18 to 24 months from the initial announcement. As such, there are many details still to be worked through and discussed. We will continue to keep you updated as the plans progress.