



July 8, 2022

**NOTICE OF DENIAL OF COMPANY'S MOTION TO DISMISS
TO HOLDERS OF BRISTOL-MYERS SQUIBB COMPANY
CONTINGENT VALUE RIGHTS
(NYSE: BMY-RT; CUSIP No. 110122157)**

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.

UMB Bank, National Association (the "Trustee") serves as the successor Trustee under the Contingent Value Rights Agreement, dated as of November 20, 2019 (the "CVR Agreement"), by and between Bristol-Myers Squibb Company (the "Company") and Equiniti Trust Company (the "Original Trustee") relating to the Company's Contingent Value Rights (the "CVRs"). Capitalized terms not defined herein have the meaning given to them in the CVR Agreement.

As the Trustee has reported in prior Notices to Holders of the CVRs, the Trustee was appointed in December 2020 by Holders of a majority of the CVRs. The Trustee has retained (a) Katten Muchin Rosenman LLP to represent the Trustee in connection with its role as the Trustee and with respect to matters relating to the CVR Agreement, (b) Selendy Gay Elsberg PLLC as litigation counsel, and (c) Cahill Gordon & Reindel LLP as special counsel.

The Trustee has also reported in prior Notices that on June 3, 2021, the Trustee, on behalf of all Holders of the CVRs, filed a complaint against the Company asserting claims for breach of the CVR Agreement (the "Complaint") in the United States District Court for the Southern District of New York (the "Court"). A copy of the Complaint is available on the Trustee's website at umb.com/bristolmyerscvr.

The Trustee further reported in a prior Notice that on July 23, 2021, the Company filed with the Court a motion to dismiss the Complaint (the "Motion to Dismiss"). The Company and the Trustee filed their respective briefs in support of and opposition to the Motion to Dismiss. Such filings were completed by October 14, 2021.

THE COURT DENIES THE COMPANY'S MOTION TO DISMISS

On June 24, 2022, the Court issued its Memorandum Opinion and Order (the "Dismissal Order"), denying the Company's Motion to Dismiss in its entirety. The Court agreed with the Trustee that the provisions in the CVR Agreement that allow the Trustee to bring suit to protect the rights of CVR Holders explicitly survived termination of the CVR Agreement.

In addition to its denial of the Company's Motion to Dismiss, the Court ordered the Company to answer the Complaint within fourteen (14) days of the date of the Dismissal Order and further ordered all parties to appear at an initial pretrial conference with the Court on July 26, 2022 at 3:30 p.m. (Eastern Daylight Time). A copy of the Dismissal Order is available on the Trustee's website at umb.com/bristolmyerscvr.

You may direct questions to the Trustee as follows:

UMB Bank, National Association
120 South Sixth Street, Suite 1400
Minneapolis, MN 55402
Email: BristolMyersCVR@umb.com

Future Notice to Holders of the CVRs will be made available at umb.com/bristolmyerscvr.

Please note that the Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of information to all Holders. CVR Holders should not rely on the Trustee as their sole source of information concerning the CVRs. The Trustee makes no recommendations and gives no investment, financial, legal or other advice with respect to the matters herein or as to the CVRs generally.

The Trustee has incurred and will continue to incur fees, expenses and disbursements, including attorneys' and other professional fees, expenses and disbursements from time to time. The Trustee reserves all of its rights under the CVR Agreement and applicable law for payment in compensation of its services and reimbursement for expenses, disbursements and advances incurred or made by the Trustee (including compensation, expenses and disbursements of its agents and counsel).

UMB Bank, National Association, as Trustee