



February 25, 2021

NOTICE 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.

THE TRUSTEE’S APPOINTMENT

On December 18, 2020, the Trustee delivered to the Company and the Original Trustee an Instrument of Removal, Appointment and Acceptance, dated as of December 9, 2020, pursuant to which (a) the Original Trustee was removed as Trustee under the CVR Agreement, (b) the Trustee was appointed as successor Trustee under the CVR Agreement, and (c) the Trustee accepted its appointment as Trustee under the CVR Agreement. By notice dated January 4, 2021, the Company notified Holders of the CVRs of the removal of the Original Trustee and the appointment of the Trustee as successor Trustee.

The Trustee has retained Katten Muchin Rosenman LLP (“**Katten**”) to represent the Trustee in connection with its role as the Trustee and with respect to matters relating to the CVR Agreement.

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).

Pursuant to section 4.7 of the CVR Agreement, the Company is responsible for payment of the fees, expenses, disbursements and advances incurred or made by the Trustee, including the reasonable compensation and the reasonable expenses of its agents and counsel.

THE COMPANY'S FAILURE TO ACHIEVE MILESTONES UNDER THE CVR AGREEMENT

The Trustee's Request for an Extension of Milestones and Books and Records

On December 29, 2020, counsel on behalf of the Trustee sent a letter (the "**Trustee's Request**") to the Company pursuant to which the Trustee (a) requested that the Company agree to extend the Initial Milestone Target Date and the BB2121 Milestone Target Date and (b) invoked its right to examine the books and records of the Company. The Company did not respond to the Trustee's Request.

The Company's Reported Failure to Achieve a Milestone and Purported Termination of the CVR Agreement

On January 1, 2021, the Company publicly announced that it failed to achieve a milestone, that the CVR Agreement terminated automatically in accordance with its terms, and that the CVRs were no longer eligible for payment under the CVR Agreement. The Company also reported that the CVRs would no longer trade on the New York Stock Exchange (the "**NYSE**").

On January 4, 2021, the Company filed its Current Report on Form 8-K with the U.S. Securities and Exchange Commission (the "**Commission**"), in which the Company stated that the CVR Agreement terminated and that "[t]he CVRs will no longer trade on the NYSE." The Company again indicated that such termination of the CVR Agreement resulted from a failure of the Company to achieve a milestone.

The Trustee is reviewing the Company's claims and actions.

The Delisting of the Securities and the Trustee's Response

On January 4, 2021, the NYSE (a) indicated that trading had been suspended on the CVRs and (b) filed a Form 25 with the Commission purporting to remove the CVRs from listing and registration as of the opening of business on January 15, 2021.

On January 6, 2021, the Trustee requested that the NYSE permit trading of the CVRs to resume and notified the NYSE that the Form 25 was filed in error because (a) it was defective on its face due to its reliance on 17 CFR 240.12d2-2(a)(3), which is not applicable with respect to the CVRs and (b) the CVRs remain outstanding.

On January 7, 2021, DLA Piper LLP (US) ("**DLA Piper**"), as counsel for the Company, (a) asserted that the CVRs are not Outstanding due to the purported termination of the CVR Agreement, (b) defended its efforts to cause the suspension of trading of the CVRs pending their formal deregistration and the filing of the Form 25 by the NYSE, and (c) claimed that the delisting of the CVRs is "required because all rights pertaining to the CVRs were extinguished by the automatic termination of the CVR Agreement in accordance with its terms."

On January 7, 2021, the NYSE filed an amended Form 25 which indicated that the delisting was being made in reliance on 17 CFR 240.12d2-2(a)(4).

On January 8, 2021, Katten, on behalf of the Trustee, and further to the Trustee's letter of January 6, 2021, reiterated its request that the NYSE permit trading to resume in the CVRs and disputed the Company's assertion that the CVRs ceased to exist. Such request also notified the NYSE that the amended Form 25 was defective because it erroneously relied on 17 CFR 240.12d2-2(a)(4).

On January 11, 2021, DLA Piper again defended the Company's efforts concerning the delisting of the CVRs by the NYSE, claiming the CVRs no longer exist.

Notwithstanding the Trustee's requests and objections, the NYSE has delisted the CVRs.

The Removal of the CVRs from DTC

On January 19, 2021, The Depository Trust Company ("**DTC**") advised the Trustee that the Company and the Original Trustee informed DTC that the CVRs are "null void and worthless" and that all positions in the CVRs would be removed from Holders' accounts.

The Trustee notified the Original Trustee, the Company and DTC that (a) it disputes the Company's and the Original Trustee's assertion that the CVRs are "null void and worthless" and (b) all services provided by DTC pertaining to the CVRs should continue in full (without reduction or elimination) and that the CUSIP number for trading should be maintained and remain active and without restrictions.

On January 20, 2021, the Original Trustee notified the Trustee that the Company instructed DTC and the Original Trustee to cancel the Global Securities.

Also on January 20, 2021, the Trustee again notified the Original Trustee and the Company that it disputes the Original Trustee's and the Company's characterization of the CVR Agreement, and the ability of the Original Trustee to take any instruction from the Company related to the duties and obligations of the Trustee under the CVR Agreement. The Trustee also demanded that the Original Trustee (a) expeditiously transfer and deliver to the Trustee all property and money held by the Retiring Trustee, including all books and records regarding the CVR Agreement, the CVRs and/or the Company and (b) provide the Trustee with copies of the Security Register.

On January 27, 2021, DTC notified the Trustee that it deleted the CVR positions on its books on January 19, 2021, and informed the Trustee of its belief that there is no basis for DTC to undo any actions or take any additional actions. DTC indicated that prior to its deletion of the CVR positions, it was "in frequent contact" with the Original Trustee "which consistently confirmed that the CVRs were cancelled." It also asserted that its actions were "consistent with all applicable documentation and information received by DTC and in coordination with" the Original Trustee and the Company.

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 updates will be made available at www.umb.com/distresseddebt.

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.

UMB Bank, National Association, as Trustee