



December 31, 2020

NOTICE TO HOLDERS OF

**BRISTOL-MYERS SQUIBB COMPANY CONTINGENT VALUE RIGHTS
(NASDAQ Ticker Symbol BMY)**

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.

The Trustee has retained Katten Muchin Rosenman LLP to represent the Trustee in connection with its role as the Trustee and with respect to all matters relating to the CVR Agreement. In addition, the Trustee has retained Cahill Gordon & Reindel LLP as special counsel.

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.

**REQUEST TO EXTEND CERTAIN MILESTONES UNDER THE CVR AGREEMENT
AND INSPECT THE COMPANY'S BOOKS AND RECORDS**

On December 29, 2020, the Trustee sent a letter (the “**Trustee 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 (the “**Extension Request**”) and (b) invoked its right to examine the books and records of the Company (the “**Books and Records Request**”) (attached at Appendix A to this Notice).

The Extension Request

Under the CVR Agreement, the Initial Milestone Target Date and the BB2121 Milestone Target Date are December 31, 2020 and March 31, 2021, respectively. Pursuant to the Trustee Request, the Trustee requested that the Company agree to extend both the Initial Milestone Target Date and the BB2121 Milestone Target Date by one hundred twenty (120) days.

The Trustee requested that the Company confirm whether it accepts the Extension Request, in whole or in part, by 5:00 p.m. (ET) on Wednesday, December 30, 2020, such that a binding obligation to extend the deadlines exist and appropriate paperwork can be executed thereafter.

The Books and Records Request

The Trustee also invoked its rights under the CVR Agreement to examine certain specified books and records of the Company as reasonably necessary to ascertain (a) whether or not the Company is in compliance with its obligations under the CVR Agreement and (b) whether certain statements made by the Company in its press releases and/or public filings are complete and accurate.

You may direct questions to the Trustee as follows:

Gavin Wilkinson, Senior Vice President
UMB Bank, National Association
120 South Sixth Street, Suite 1400
Minneapolis, MN 55402
Email: gavin.wilkinson@umb.com

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