



June 21, 2021

VIA EMAIL

The Depository Trust Company
55 Water Street
New York, NY 10016
Attention: Aimee Bandler, Executive Director and Associate General Counsel
Email: abandler@dtcc.com

The Depository Trust Company
570 Washington Blvd.
Jersey City, NJ 07310
Attention: Robert Giordano
Email: rgiordano@dtcc.com

Re: Bristol-Myers Squibb Contingent Value Rights (NYSE: BMY-RT; CUSIP No. 110122157) – Request For Reinstatement of CUSIP or, Alternatively, Issuance of Escrow CUSIP

Ladies and Gentlemen:

UMB Bank, National Association (the “Trustee”) is 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 “Retiring Trustee”) ¹ relating to the Company’s Contingent Value Rights (the “CVRs”). ²

Pursuant to that certain letter dated as of January 19, 2021, the Trustee requested that the Depository Trust Company (“DTC”) continue all services pertaining to the CVRs and that the CUSIP for the CVRs remain active because, among other things, (a) a potential recovery by the Trustee against the Company in connection with its material breach of the CVR Agreement would be for the benefit of all Holders of CVRs and (b) there was an active market for the CVRs, which were not extinguished by any purported termination of the CVR Agreement.

The CVRs remain outstanding and there continues to be an active market for the CVRs. As described in greater detail in the correspondence from Cowen and Company, LLC attached hereto as **Exhibit A**, the market is valuing the CVRs at a range of \$714,000,000 to over \$1 billion (as of June 9, 2021) and there continues to be meaningful trading and bids and offers for the CVRs.

In addition, the Trustee, on behalf of all Holders of the CVRs, filed a complaint on June 3, 2021 against the Company asserting claims for breach of the CVR Agreement (the “Complaint”). The

¹ Equiniti Trust Company remains as Paying Agent and Registrar for the CVRs.

² All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the CVR Agreement.



Complaint was filed in the United States District Court for the Southern District of New York in the litigation captioned *UMB Bank, N.A., solely in its capacity as Trustee under the Contingent Value Rights Agreement by and between Bristol-Myers Squibb Company and Equiniti Trust Company, dated November 20, 2019 v. Bristol-Myers Squibb Company*, Case No. 1:21-cv-04897. A copy of the Complaint is attached hereto as **Exhibit B**. UMB Bank, N.A. was involved in a similar action on behalf of holders of CVRs issued by Sanofi Aventis (now known as Sanofi) in the case captioned *UMB Bank, N.A., as Trustee v. Sanofi* (15 Civ. 8725 (GBD)) in the United States District Court for the Southern District of New York, and despite similar claims from the defendant in that action that the CVRs were worthless, trading continued in the CVRs, and the case was resolved after several years of litigation, with Sanofi paying a publicly reported \$315,000,000.00 to the Trustee for further distribution. As the nominal holder of Sanofi CVRs, DTC was the recipient and conduit of that payment to beneficial holders.

There may be several hundred or even thousands of beneficial holders whose positions were maintained through their brokerage accounts. Some of those accounts have closed. Some beneficial holders may be deceased or, if institutions, liquidated. With every passing day the holder information becomes more stale. Like most civil litigation, the case against the Company may not be resolved for years. Without a live listing of the CVRs, reflected in the holders' brokerage accounts, it will be extremely difficult to determine who has the right of payment when the time comes to distribute funds to the beneficial holders. Indeed, without a live listing of the CVRs, the possibility of a complex and disorganized record date distribution is likely causing market confusion and risk to the custodians.

Accordingly, the Trustee requests that DTC reinstate the CUSIP for the CVRs, or, in the alternative, establish and maintain an escrow CUSIP to facilitate any future distributions to Holders of CVRs. The reinstatement of the CUSIP or creation of an escrow CUSIP will ensure that there is transparency and certainty for CVR Holders and other market constituents, as the market for the CVRs continues to be robust. The reinstatement of the CUSIP or creation of an escrow CUSIP and continued services from DTC is particularly critical to retail holders who—unlike institutional investors—likely lack the tools to track and/or trade the CVRs and contact and communicate with the Trustee.

Thank you for your attention to this matter.

Very truly yours,

UMB BANK, NATIONAL ASSOCIATION, as Trustee

A handwritten signature in blue ink, appearing to read "Gavin Wilkinson". The signature is fluid and cursive, with a long horizontal stroke at the end.

Name: Gavin Wilkinson
Title: Senior Vice President

CC: Bristol-Myers Squibb Company
Attn: Sandra Leung, Executive Vice President & General Counsel
(Email: Sandra.Leung@bms.com)



Kirkland & Ellis LLP

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DLA Piper LLP (US)

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Equiniti Trust Company

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