



March 9, 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.

NOTICE OF BREACH AND PRESERVATION NOTICE

On March 4, 2021, the Trustee delivered (a) to the Company, a Notice of Breach and (b) to each of the Company and the Original Trustee, a Notice to Preserve Documents in Anticipation of Litigation (the “Preservation Notice”).

The Notice of Breach provides notice of the following breaches under the CVR Agreement: (a) a breach of Section 7.8 of the CVR Agreement, resulting in an Event of Default under Section 8.1(b) of the CVR Agreement, arising from the Company’s failure to use Diligent Efforts to achieve the Initial Milestone Target Date for JCAR017; (b) a breach of Section 4.2(f) of the CVR Agreement, resulting in an Event of Default under Section 8.1(b) of the CVR Agreement, arising from the Company’s failure to provide the Trustee with the Company’s books and records following the Trustee’s request pursuant to that certain letter from Cahill Gordon & Reindel LLP to the Company dated December 29, 2020; and (c) a breach of Section 7.6 of the CVR Agreement, resulting in an Event of Default under Section 8.1(b) of the CVR Agreement, arising from the Company’s failure to use its reasonable efforts to maintain the listing of the CVRs on the New York Stock Exchange or other national securities exchange, notwithstanding the fact that the CVRs remain Outstanding.

The Preservation Notice directs the Company and the Original Trustee to preserve and retain all documents and communications in their respective possession, custody, or control that relate in any way to the CVR Agreement, the CVRs or JCAR017, Ozanimod, and BB2121.

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.

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