



**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attached

Blank lined area for listing Internal Revenue Code sections.


18 Can any resulting loss be recognized? ▶ See attached

Blank lined area for providing information on resulting loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attached

Blank lined area for providing other necessary information.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here  
Signature ▶  Date ▶ 12.20.19  
Print your name ▶ Sophia Park Title ▶ SUP-Tax

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

**Bristol-Myers Squibb Company**  
**FEIN: 22-0790350**

**Form 8937 Appendix A**  
**Report of Organization Actions Affecting Basis of Securities**  
**Exchange of Celgene Notes for BMS Notes**

The attached Form 8937 and this Appendix A are intended to constitute a public reporting under section 6045B of the Internal Revenue Code of 1986, as amended (the “Code”), and Treas. Reg. §§ 1.6045B-1(a)(3) and (b)(4) relating to a potential adjustment to the basis of certain of Celgene Corporation’s (“**Celgene**”) Senior Notes (as defined below) as a result of an exchange of notes (the “**Notes Exchange**”) (as described below) on November 22, 2019. This Appendix A is intended to provide only a general summary of certain U.S. federal income tax consequences of the Notes Exchange and is not intended to provide a comprehensive analysis of all potential U.S. federal income tax consequences related to the Notes Exchange. You should consult your tax advisor to determine the tax consequences of the Notes Exchange to you.

**Part I, Lines 9 and 10 – Classification and description & CUSIP number**

<b>Classification and description</b>	<b>CUSIP number</b>
\$1,500,000,000 of 2.875% Senior Notes due August 2020 (the “ <b>Celgene 2.875% 2020 Notes</b> ”)	151020AQ7
\$500,000,000 of 3.950% Senior Notes due October 2020 (the “ <b>Celgene 3.950% 2020 Notes</b> ”)	151020AE4
\$500,000,000 of 2.875% Senior Notes due February 2021 (the “ <b>Celgene 2.875% 2021 Notes</b> ”)	151020BC7
\$500,000,000 of 2.250% Senior Notes due August 2021 (the “ <b>Celgene 2.250% 2021 Notes</b> ”) (issued under the <b>Celgene August 2017 Indenture</b> )	151020AV6
\$1,000,000,000 of 3.250% Senior Notes due August 2022 (the “ <b>Celgene 3.250% 2022 Notes</b> ”)	151020AH7
\$1,000,000,000 of 3.550% Senior Notes due August 2022 (the “ <b>Celgene 3.550% 2022 Notes</b> ”)	151020AR5
\$750,000,000 of 2.750% Senior Notes due February 2023 (the “ <b>Celgene 2.750% 2023 Notes</b> ”)	151020AX2
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\$1,000,000,000 of 3.250% Senior Notes due February 2023 (the " <b>Celgene 3.250% 2023 Notes</b> ")	151020BA1
\$700,000,000 of 4.000% Senior Notes due August 2023 (the " <b>Celgene 4.000% 2023 Notes</b> ")	151020AJ3
\$1,000,000,000 of 3.625% Senior Notes due May 2024 Celgene (the " <b>Celgene 3.625% 2024 Notes</b> ")	151020AP9
\$2,500,000,000 of 3.875% Senior Notes due August 2025 (the " <b>Celgene 3.875% 2025 Notes</b> ")	151020AS3
\$1,000,000,000 of 3.450% Senior Notes due November 2027 (the " <b>Celgene 3.450% 2027 Notes</b> ")	151020AY0
\$1,500,000,000 of 3.900% Senior Notes due February 2028 (the " <b>Celgene 3.900% 2028 Notes</b> ")	151020BB9
\$250,000,000 of 5.700% Senior Notes due October 2040 (the " <b>Celgene 5.700% 2040 Notes</b> ")	151020AF1
\$400,000,000 of 5.250% Senior Notes due August 2043 (the " <b>Celgene 5.250% 2043 Notes</b> ")	151020AL8
\$1,000,000,000 of 4.625% Senior Notes due May 2044 (the " <b>Celgene 4.625% 2044 Notes</b> ")	151020AM6
\$2,000,000,000 of 5.000% Senior Notes due August 2045 (the " <b>Celgene 5.000% 2045 Notes</b> ")	151020AU8
\$1,250,000,000 of 4.350% Senior Notes due November 2047 (the " <b>Celgene 4.350% 2047 Notes</b> ")	151020AW4
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\$1,500,000,000 of 4.550% Senior Notes due February 2048 (the “ <b>Celgene 4.550% 2048 Notes</b> ” and collectively with the series of Celgene notes described above, the “ <b>Celgene Notes</b> ”)	151020AZ7
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**Part II, Line 14 - Describe the organizational action and, if applicable, the date of the action or the date against which shareholders’ ownership is measured for the action.**

On April 17, 2019, Bristol-Myers Squibb Company (“**BMS**” or the “**Company**”) offered eligible note holders of each series of outstanding Celgene Notes the opportunity to exchange any and all of their Celgene Notes for new Bristol-Myers Squibb Notes with the same interest rate and maturity date as the Celgene Notes tendered (the “**Exchange Offers**”) plus (in some cases) cash.

Concurrently with the Exchange Offers, BMS solicited, on behalf of Celgene, consents from eligible holders of Celgene Notes to amend the Celgene Indentures to adopt certain proposed amendments. Such amendments included, among other things, to (1) eliminate substantially all of the restrictive covenants in such Celgene Indenture, (2) eliminate certain of the events which may lead to an “Event of Default” in such Celgene Indenture (other than for the failure to pay principal, premium or interest), and (3) eliminate any restrictions on Celgene in such Indenture from consolidating with or merging into any other person or conveying, transferring or leasing all or any of its properties and assets to any person. The amendment of the Celgene Indenture of a particular series of Celgene Notes would apply only when the relevant exchange offer was settled and only to such Celgene Notes that were not tendered and remain outstanding following the settlement date (defined below).

Under the Exchange Offers, for each \$1,000 principal amount of Celgene Notes validly tendered, eligible holders would be eligible to receive \$1,000 principal amount of new Bristol-Myers Squibb Notes of the applicable series. Holders of Celgene Notes who tendered their Celgene Notes by the Early Participation Date would also receive the Early Participation Payment (\$1.00 in cash for each \$1,000 principal amount of Celgene Notes validly tendered).

The Exchange Offers settled on November 22, 2019 (the “**Settlement Date**”).

**Part II, Line 15 - Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.**

**Tendering Celgene Noteholders**

Under U.S. Treasury Regulations, the modification of a debt instrument is a “significant modification” if, based on all the facts and circumstances and taking into account all modifications of the debt instrument collectively, the legal rights or obligations that are altered and the degree to which they are altered are “economically significant.” U.S. Treasury Regulations that govern the determination of whether a modification is a significant modification provide that a change in the obligor of a recourse debt instrument is treated as a significant modification unless certain

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exceptions apply. Because the Notes Exchange resulted in a change in obligor of the Celgene Notes, and none of the enumerated exceptions under the Code and relevant regulations should apply, we believe (and this document assumes) that the modification of the Celgene Notes should be treated as significant modification and thus a disposition for U.S. federal income tax purposes.

We do not expect the transaction to qualify for nonrecognition treatment under the Code. If the Notes Exchange is treated as a taxable transaction for U.S. federal income tax purposes, a holder's amount realized on the exchange, and its initial tax basis in the applicable BMS Note received in the Notes Exchange, generally should be equal to the issue price of the applicable BMS Note. If a series of BMS Notes is considered to be "publicly traded" for U.S. federal income tax purposes, the issue price of such series of BMS Notes will generally equal the fair market value of such BMS Notes as determined under Treas. Reg. § 1.1273-2(f).

See the table located at the end of this Appendix A for BMS's determination of the issue price of each series of the BMS Notes.

Holders of the Celgene Notes should consult their own tax advisors to determine the tax consequences of the Notes Exchange to them.

**Non-Tendering Celgene Noteholders**

Based on the facts and circumstances, BMS does not believe that the amendments to the applicable Celgene Indenture consented to by the tendering Celgene noteholders constitute a "significant modification" of any series of Celgene Notes, and therefore, the non-tendering Celgene noteholders (regardless of series) are not expected to realize gain or loss from such amendments. Accordingly, there would be no adjustment to their tax basis in the Celgene Notes resulting from the amendment of the applicable Celgene Indenture.

However, there can be no assurance that the Internal Revenue Service will not take a contrary position. Celgene noteholders who did not tender their notes should consult their tax advisors regarding the tax consequences to them of such amendments to the indenture.

**Part II, Line 16 - Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.**

If the Notes Exchange is treated as a taxable transaction for U.S. federal income tax purposes, a holder's initial tax basis in the applicable BMS Note received in the Notes Exchange generally should be equal to the issue price of the applicable BMS Note.

BMS believes, given the presence of sales, price quotes and indicative quotes following the Settlement Date, that each series of BMS Notes is "publicly traded," and therefore that the issue price of each series of BMS Notes will be based on their fair market value.

The fair market value issue price of each series of BMS Notes issued in the Notes Exchange is set forth in the table located at the end of this Appendix A.

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This determination by BMS of the issue price of each series of BMS Notes is binding on all holders of such BMS Notes. If a holder uses a different issue price, the holder must explicitly disclose to the Internal Revenue Service, on a timely filed U.S. federal income tax return for the taxable year that includes the settlement date, that such holder's determination of the issue price of the BMS Note is different from that determined by BMS, the reasons for the different determination, and how such holder determined the issue price. In this regard, holders should consult their own tax advisors as to the particular tax consequences to them from receiving the BMS Notes.

**Part II, Line 17 - List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.**

Sections 354, 356, 358, 368, 1001, 1012, and 1273.

**Part II, Line 18 - Can any resulting loss be recognized?**

If the Notes Exchange is treated as a taxable transaction for U.S. federal income tax purposes, the Notes Exchange may result in a recognizable loss to a Celgene noteholder to the extent such holder's tax basis in the Celgene Notes exceeds the issue price of the BMS Notes received in the Notes Exchange (plus any cash received in the exchange).

**Part II, Line 19 - Provide any other information necessary to implement the adjustment, such as the reportable tax year.**

The Company completed the Notes Exchange on November 22, 2019. The reportable tax year is 2019 for calendar year taxpayers. For taxpayers reporting taxable income on a basis other than the calendar year, the reportable tax year of the Notes Exchange is the taxpayer's tax year that includes November 22, 2019.

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**Part II, Line 16 - Issue Price Table**

<b>Classification and description</b>	<b>CUSIP number</b>	<b>Issue Price</b>
2.875% Senior Notes due 2020	110122BC1	100.644%
3.950% Senior Notes due 2020	110122BD9	101.606%
2.875% Senior Notes due 2021	110122BE7	100.978%
2.250% Senior Notes due 2021	110122BF4	100.140%
3.550% Senior Notes due 2022	110122BH0	103.041%
3.250% Senior Notes due 2022	110122BG2	102.716%
2.750% Senior Notes due 2023	110122BJ6	101.737%
3.250% Senior Notes due 2023	110122BK3	103.539%
4.000% Senior Notes due 2023	110122BL1	105.341%
3.625% Senior Notes due 2024	110122BM9	105.064%
3.875% Senior Notes due 2025	110122BN7	107.289%
3.450% Senior Notes due 2027	110122BP2	105.675%
3.900% Senior Notes due 2028	110122BQ0	108.909%
5.700% Senior Notes due 2040	110122BR8	124.511%
5.250% Senior Notes due 2043	110122BS6	120.515%
4.625% Senior Notes due 2044	110122BT4	118.738%
5.000% Senior Notes due 2045	110122BU1	125.917%
4.350% Senior Notes due 2047	110122BV9	115.224%
4.550% Senior Notes due 2048	110122BW7	120.158%