

OFFER TO PURCHASE



Bristol-Myers Squibb Company

**Offers to Purchase for Cash
up to \$4,000,000,000 Aggregate Purchase Price of the Pool 1 Notes
and
up to \$3,000,000,000 Aggregate Purchase Price of the Pool 2 Notes**

The Offers (as defined below) will each expire at 5:00 p.m. (New York City time) on December 3, 2025, unless extended or earlier terminated (such date and time with respect to an Offer, as the same may be extended with respect to such Offer, the “Expiration Date”). To be eligible to receive the Total Consideration (as defined below) (which includes the Early Tender Premium (as defined below)), Holders (as defined below) must validly tender their Notes (as defined below) at or prior to 5:00 p.m. (New York City time) on November 17, 2025, unless extended (such date and time with respect to an Offer, as the same may be extended with respect to such Offer, the “Early Tender Deadline”). Holders who validly tender their Notes after the applicable Early Tender Deadline, but at or prior to the applicable Expiration Date, will be eligible to receive the Tender Consideration (as defined below), which does not include the Early Tender Premium. All Holders whose Notes are accepted in an Offer will receive the applicable Accrued Coupon Payment (as defined below) in addition to their Total Consideration or Tender Consideration, as applicable.

Notes may be validly withdrawn at any time at or prior to 5:00 p.m. (New York City time) on November 17, 2025, (such date and time with respect to an Offer, as the same may be extended with respect to such Offer, the “Withdrawal Deadline”), but not thereafter, unless extended by the Offeror (as defined below).

The Offers are being made upon the terms and subject to the conditions set forth in this offer to purchase (as it may be amended or supplemented from time to time, the “Offer to Purchase”), including, without limitation, the General Conditions and the Financing Condition (each, as defined below) as set forth under the heading “Description of the Offers—Conditions to the Offers.”

Bristol-Myers Squibb Company (“Bristol Myers Squibb” or the “Offeror”), hereby offers to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, the outstanding securities issued by it listed in the tables below at prices determined by reference to U.S. Treasury yields, *plus*, in each case, the applicable Accrued Coupon Payment. The outstanding debt securities listed in (i) the first table below labeled “Pool 1” are referred to collectively as the “Pool 1 Notes” and (ii) the second table below labeled “Pool 2” are referred to as the “Pool 2 Notes.” The Pool 1 Notes and the Pool 2 Notes are referred to collectively as the “Notes,” and each series of Notes is referred to as a “series.” Each offer to purchase a series of Notes for cash is referred to as an “Offer,” the offers to purchase the Pool 1 Notes are referred to collectively as the “Pool 1 Offers,” and the offers to purchase the Pool 2 Notes are referred to collectively as the “Pool 2 Offers,” and all the offers to purchase Notes are referred to collectively as the “Offers.”

The following tables set forth the series of Notes subject to the Offers, their respective Acceptance Priority Levels and certain other terms of the Offers.

Pool 1

Offers to Purchase for cash up to \$4,000,000,000 aggregate purchase price for the securities listed below in the priority listed below.

Title of Security	CUSIP/ ISIN Number(s)	Principal Amount Outstanding	Acceptance Priority Level	Reference U.S. Treasury Security ⁽¹⁾	Bloomberg Reference Page	Fixed Spread (basis points)	Early Tender Premium ⁽²⁾
4.950% Notes due 2026	110122ED6/ US110122ED68	\$1,000,000,000	1	4.000% UST due February 15, 2026	FIT3	10	\$50
3.200% Notes due 2026	110122CN6/ US110122CN68/ 110122CA4/ US110122CA48/ U11009BA1/ USU11009BA16	\$1,749,998,000	2	4.125% UST due June 15, 2026	FIT3	10	\$50
4.900% Notes due 2027	110122EE4/ US110122EE42	\$1,000,000,000	3	4.000% UST due January 15, 2027	FIT4	10	\$50
3.900% Notes due 2028	110122DE5/ US110122DE50/ 110122BQ0/ US110122BQ09/ U11009AQ7/ USU11009AQ76	\$1,456,162,000	4	4.125% UST due November 15, 2027	FIT5	20	\$50
4.900% Notes due 2029	110122EF1/ US110122EF17	\$1,750,000,000	5	3.625% UST due October 31, 2030	FIT1	10	\$50
3.400% Notes due 2029	110122CP1/ US110122CP17/ 110122CB2/ US110122CB21/ U11009BB9/ USU11009BB98	\$2,399,977,000	6	3.625% UST due October 31, 2030	FIT1	15	\$50

Pool 2
Offers to Purchase for cash up to \$3,000,000,000 aggregate purchase price for the securities listed below in the priority listed below.

Title of Security	CUSIP/ ISIN Number(s)	Principal Amount Outstanding	Acceptance Priority Level	Reference U.S. Treasury Security⁽¹⁾	Bloomberg Reference Page	Fixed Spread (basis points)	Early Tender Premium⁽²⁾
6.875% Debenture due 2097	110122AC2/ US110122AC22	\$62,417,000	1	4.750% UST due August 15, 2055	FIT1	140	\$50
6.400% Notes due 2063	110122EC8/ US110122EC85	\$1,250,000,000	2	4.750% UST due August 15, 2055	FIT1	85	\$50
6.250% Notes due 2053	110122EB0/ US110122EB03	\$1,250,000,000	3	4.750% UST due August 15, 2055	FIT1	70	\$50
5.650% Notes due 2064	110122EL8/ US110122EL84	\$1,750,000,000	4	4.750% UST due August 15, 2055	FIT1	85	\$50
5.900% Notes due 2033	110122DZ8/ US110122DZ89	\$1,000,000,000	5	4.250% UST due August 15, 2035	FIT1	25	\$50
5.750% Notes due 2031	110122DY1/ US110122DY15	\$1,000,000,000	6	3.625% UST due October 31, 2030	FIT1	30	\$50
5.550% Notes due 2054	110122EK0/ US110122EK02	\$2,750,000,000	7	4.750% UST due August 15, 2055	FIT1	70	\$50
5.200% Notes due 2034	110122EH7/ US110122EH72	\$2,500,000,000	8	4.250% UST due August 15, 2035	FIT1	35	\$50
5.100% Notes due 2031	110122EG9/ US110122EG99	\$1,250,000,000	9	3.625% UST due October 31, 2030	FIT1	30	\$50

- (1) The Total Consideration for each series of Notes will be based on the fixed spread for the applicable series of Notes *plus* the yield of the specified Reference U.S. Treasury Security for that series as of 10:00 a.m. (New York City time) on November 18, 2025, unless extended with respect to any Offer (such date and time with respect to an Offer, as the same may be extended

with respect to such Offer, the “Price Determination Date”). See “Description of the Offers—Determination of Consideration.” The Total Consideration does not include the applicable Accrued Coupon Payment, which will be payable in cash in addition to the applicable Total Consideration.

- (2) Payable, as part of the applicable Total Consideration, per each \$1,000 principal amount of the specified series of Notes validly tendered at or prior to the applicable Early Tender Deadline and accepted for purchase (the “Early Tender Premium”). The total consideration for each \$1,000 principal amount of each series of Notes validly tendered at or prior to the applicable Early Tender Deadline (including the Early Tender Premium) is referred to as the “Total Consideration” for such series. Holders who validly tender Notes of a series after the applicable Early Tender Deadline, but at or prior to the applicable Expiration Date, will receive the tender consideration for any such series accepted for purchase by the Offeror, which is equal to the Total Consideration *minus* the Early Tender Premium (with respect to such series, the “Tender Consideration”).

The Offers are subject to the terms and conditions described in this Offer to Purchase, including (i) the Acceptance Priority Procedures (as defined herein), (ii) a \$4,000,000,000 maximum aggregate purchase price of the Pool 1 Notes validly tendered in the Pool 1 Offers, excluding the applicable Accrued Coupon Payments (the “Pool 1 Maximum”), (iii) a \$3,000,000,000 maximum aggregate purchase price of the Pool 2 Notes validly tendered in the Pool 2 Offers, excluding the applicable Accrued Coupon Payments (the “Pool 2 Maximum” and, together with the Pool 1 Maximum, the “Maximum Limits”) and (iv) the satisfaction of the General Conditions and the Financing Condition defined below. The Notes will be accepted for purchase in the Offers in accordance with their respective Acceptance Priority Levels, as described in “Description of the Offers—Acceptance Priority Procedures.” The operation of the Acceptance Priority Procedures and the Maximum Limits may result in the proration or rejection of one or more series of validly tendered Notes. Subject to applicable law, the Offeror may waive or increase any Maximum Limit at any time. See “Summary” and “Description of the Offers” for additional details regarding the Offers.

Subject to the satisfaction or waiver of the General Conditions and the Financing Condition, the “Acceptance Priority Procedures” will operate concurrently, but separately, for the Pool 1 Notes and the Pool 2 Notes, in each case subject to proration as described under “Summary” and “Description of the Offers.”

The Offers are being made in connection with a concurrent offering of various new series of notes (the “New Notes”) by BMS Ireland Capital Funding Designated Activity Company (“Finance Sub”), a wholly owned subsidiary of Bristol Myers Squibb (the “New Notes Offering”). This Offer to Purchase is not an offer to sell, or a solicitation of an offer to buy the New Notes, and the New Notes Offering is not an offer to buy, or a solicitation of an offer to sell, the Notes of any series.

Notwithstanding any other provision of this Offer to Purchase, with respect to each Offer, the Offeror’s obligation to (i) accept for purchase any validly tendered Notes or (ii) pay any cash amounts or complete such Offer is subject to, and conditioned upon, the satisfaction of or, where applicable, the Offeror’s waiver of, the General Conditions as well as the condition that the Finance Sub shall have completed an offering of debt securities on terms and conditions satisfactory to Bristol Myers Squibb that results in the receipt of net proceeds that, when taken together with approximately \$3.0 billion of Bristol Myers Squibb’s cash on hand, is sufficient to pay the consideration for all Notes validly tendered (and not validly withdrawn) and accepted for purchase by Bristol Myers Squibb, *plus* accrued and unpaid interest and related fees and expenses (the “Financing Condition”). The Offers are not conditioned on any

minimum amount of Notes being tendered, and none of the Offers are conditioned on the consummation of the other Offers.

Provided that all conditions to the applicable Offer have been satisfied or waived by the Offeror by the applicable Early Tender Deadline, the Offeror may, but is not obligated to, elect to exercise its right (the “Early Settlement Right”), with respect to any Offer for which the conditions have been satisfied or waived, to settle all Notes validly tendered at or prior to the applicable Early Tender Deadline and accepted for purchase in such Offer at any point following the Early Tender Deadline and before the Expiration Time (the “Early Settlement Date”). The Early Settlement Date will be determined at the Offeror’s option and is currently expected to occur on the third business day immediately following the Early Tender Deadline. If the Offeror elects to exercise its Early Settlement Right with respect any Offer, the Offeror will settle all Notes validly tendered at or prior to the applicable Early Tender Deadline and accepted for purchase in such Offer on the Early Settlement Date. If the Offeror elects to exercise its Early Settlement Right with respect to any Offer, the Offeror will announce in a press release promptly after the applicable Early Tender Deadline that it is exercising its Early Settlement Right with respect to such Offer. On the Early Settlement Date, all Notes validly tendered at or prior to the applicable Early Tender Deadline and accepted for purchase in the Offer for which the Offeror has elected to exercise its Early Settlement Right will receive the applicable Total Consideration and Accrued Coupon Payment. The “Final Settlement Date,” if any, is the date on which the Offeror will settle all Notes validly tendered and accepted for purchase and not previously settled on the Early Settlement Date. The Final Settlement Date is expected to be the second business day following the applicable Expiration Date, unless extended with respect to any Offer. Each of the Early Settlement Date and the Final Settlement Date is referred to as a “Settlement Date.”

Subject to applicable law and limitations described elsewhere in this Offer to Purchase, Bristol Myers Squibb expressly reserves the right to amend, extend or, to the extent the conditions described herein are not satisfied or waived, terminate any of its Offers at any time at or prior to the applicable Expiration Date. See “Description of the Offers—Early Tender Deadline; Expiration Date; Extensions.” Each Offer is subject to various conditions described herein. See “Description of the Offers—Conditions to the Offers.”

See “Risk Factors” beginning on page 10 to read about important factors you should consider before you decide to participate in the Offers.

Lead Dealer Managers

Citigroup

**Deutsche Bank
Securities**

**Goldman Sachs &
Co. LLC**

Morgan Stanley

November 3, 2025

IMPORTANT INFORMATION

The Offers are being made upon the terms and subject to the conditions set forth in this Offer to Purchase. This Offer to Purchase contains important information that Holders are urged to read before any decision is made with respect to any Offers. Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase should be directed to the Information Agent (as defined below).

Bristol Myers Squibb hereby makes the concurrent, but separate, Offers to all Holders to purchase, upon the terms and subject to the conditions set forth in this Offer to Purchase, the outstanding securities listed in the tables on the cover page. Subject to applicable law, each Offer may be amended, extended or, upon failure of a condition to be satisfied or waived prior to the applicable Early Tender Deadline (for any Offers for which the Offeror elects to exercise its Early Settlement Right) or the applicable Expiration Date (for any Notes not settled on the Early Settlement Date), terminated individually.

Unless the context indicates otherwise, all references to a valid tender of Notes in this Offer to Purchase shall mean that such Notes have been validly tendered at or prior to the applicable Early Tender Deadline or Expiration Date, as applicable, and have not been validly withdrawn at or prior to the applicable Withdrawal Deadline.

Unless the context indicated otherwise requires, all references to a “Holder” of Notes include:

- (i) each person who is shown in the records of DTC as a holder of any Notes (a “Direct Participant”);
- (ii) any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Notes (each an “intermediary”); and
- (iii) each beneficial owner of Notes holding such Notes, directly or indirectly, in account, or through the accounts of an intermediary, in the name of a Direct Participant acting on the beneficial owner’s behalf, except that for the purposes of the purchase of any Notes and the payment of any cash representing the applicable Total Consideration, the applicable Tender Offer Consideration or the applicable Accrued Coupon Payment, as the case may be, to the extent the beneficial owner of the relevant Notes is not a Direct Participant, such payment will be made only to the relevant Direct Participant through the DTC, and the making of such payment to the DTC and by DTC to the relevant Direct Participant will satisfy any obligations of the Offeror, the Information Agent, the Tender Agent and DTC in respect of such Notes.

Bristol Myers Squibb reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its affiliates, the right to purchase all or any of the Notes tendered pursuant to any of its Offers or to pay all or any portion of the applicable Total Consideration or Tender Consideration and the applicable Accrued Coupon Payment for such Notes, but any such transfer or assignment will in no way prejudice the rights of tendering Holders to receive payment for such Notes validly tendered and accepted for payment pursuant to an Offer or to receive the applicable Total Consideration or Tender Consideration and applicable Accrued Coupon Payment from Bristol Myers Squibb.

IMPORTANT DATES AND TIMES

Please take note of the following important dates and times in connection with the Offers.

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
Commencement of the Offers	November 3, 2025.	The day the Offers are announced.
Early Tender Deadline	5:00 p.m. (New York City time) on November 17, 2025, unless extended with respect to any Offer.	<p>The date and time by which Holders must validly tender Notes with respect to an Offer in order to be eligible to receive the applicable Total Consideration and Accrued Coupon Payment.</p> <p>Promptly after the applicable Early Tender Deadline and prior to the applicable Price Determination Date, Bristol Myers Squibb will issue a press release specifying (i) the aggregate principal amount of each series of Notes validly tendered in each Offer and (ii) whether the Offeror will elect to exercise its Early Settlement Right with respect to the Pool 1 Notes and/or the Pool 2 Notes.</p>
Withdrawal Deadline	5:00 p.m. (New York City time) on November 17, unless extended with respect to any Offer.	The date and time by which Notes may be validly withdrawn, unless a later date and time are required by law. See “Description of the Offers—Withdrawal of Tenders.”
Price Determination Date	10:00 a.m. (New York City time) on November 18, 2025, unless extended with respect to any Offer.	<p>The date and time at which the Reference Yield (as defined herein) of the applicable Reference U.S. Treasury Security for each series of Notes specified on the cover page of this Offer to Purchase will be measured.</p> <p>Promptly after the applicable Price Determination Date, Bristol Myers Squibb will issue a press release specifying (i) the Offer Yield (as defined below) and the Total Consideration for each series of</p>

		Notes, (ii) the aggregate principal amount of Notes validly tendered at or prior to the applicable Early Tender Deadline and accepted for purchase in each Offer and (iii) the proration factor (if any) applied to such validly tendered Notes with respect to each Offer.
Early Settlement Date	The Early Settlement Date will be determined at the Offeror's option and is currently expected to be the third business day after the applicable Early Tender Deadline (November 20, 2025), unless extended with respect to any Offer.	If the Offeror elects to exercise its Early Settlement Right with respect to any Offer, applicable cash amounts will be paid for any Notes validly tendered at or prior to the applicable Early Tender Deadline and accepted for purchase by the Offeror in such Offer, in the amount and manner described in this Offer to Purchase (subject to the terms and conditions set forth in this Offer to Purchase).
Expiration Date	5:00 p.m. (New York City time) on December 3, 2025, unless extended with respect to any Offer.	<p>The date and time by which Holders must validly tender Notes with respect to an Offer in order to be eligible to receive the applicable Tender Consideration and Accrued Coupon Payment on the applicable Final Settlement Date.</p> <p>In the event there will be a Final Settlement Date, promptly after the applicable Expiration Date, Bristol Myers Squibb will issue a press release specifying (i) the aggregate principal amount of Notes validly tendered after the applicable Early Tender Deadline and accepted for purchase in each Offer and (ii) the proration factor (if any) applied to such validly tendered Notes with respect to each Offer.</p>
Final Settlement Date	If any, the second business day after the applicable Expiration Date (expected to be December 5, 2025), unless extended with	Any Notes (excluding any Notes already accepted for purchase and settled on the Early Settlement Date) validly tendered and accepted for

	respect to any Offer.	purchase by the Offeror will be settled in the amount and manner described in this Offer to Purchase (subject to the terms and conditions set forth in the Offer to Purchase).
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The above times and dates are subject to the Offeror's right to extend, amend and/or terminate its Offers (subject to applicable law and as provided in this Offer to Purchase). Holders of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, an Offer before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and the Depository Trust Company ("DTC") for the submission and withdrawal of tender instructions will be earlier than the relevant deadlines specified above.

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This Offer to Purchase does not constitute an offer or an invitation by, or on behalf of, the Offeror or by, or on behalf of, Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC (the “Lead Dealer Managers” and, together with any other dealer managers appointed by the Offeror, the “Dealer Managers”) to participate in the Offers in any jurisdiction in which it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this Offer to Purchase may be restricted by law in certain jurisdictions. Persons into whose possession this Offer to Purchase comes are required by the Offeror and the Dealer Managers to inform themselves about and to observe any such restrictions. This Offer to Purchase may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. See “Notice to Certain Non-U.S. Holders.”

This Offer to Purchase contains summaries of certain documents that the Offeror believes are accurate, and it incorporates certain documents and information by reference. The Offeror refers you to the actual documents and information for a more complete understanding of what is discussed in this Offer to Purchase, and qualifies all summaries by such reference. The Offeror will make copies of such documents and information available to you upon request. See “Where You Can Find More Information and Incorporation of Certain Information By Reference.”

In making a decision regarding the Offers, you must rely on your own examination of the Offeror and the terms of the Offers, including the merits and risks involved. You should not consider any information in this Offer to Purchase to be legal, business or tax advice. You should consult your own counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of an acceptance of the Offers.

Neither the Securities and Exchange Commission (the “SEC”) nor any state securities commission has recommended, approved, disapproved or passed upon the adequacy or accuracy of this Offer to Purchase. Any representation to the contrary is a criminal offense.

You should contact the Lead Dealer Managers with any questions about the terms of the Offers.

Notwithstanding anything herein to the contrary, except as reasonably necessary to comply with applicable securities laws, investors (and each employee, representative or other agent of the investors) may disclose to any and all persons, without limitation of any kind, the United States federal and state income tax treatment and structure of the Offers and all materials of any kind (including opinions or other tax analyses) that are provided to the investors relating to such tax treatment and tax structure. For this purpose, “tax structure” is limited to facts relevant to the United States federal and state income tax treatment of the Offers and does not include information relating to the identity of the Offeror or that of any of the Offeror’s affiliates, agents or advisors.

None of Bristol Myers Squibb, the Dealer Managers, the Tender Agent (as defined below), the Information Agent or the trustee with respect to the Notes (the “Trustee”) makes any recommendation as to whether or not Holders should tender their Notes in the Offers.

You should read this entire Offer to Purchase (including the information incorporated by reference) and related documents and any amendments or supplements carefully before making your decision to participate in the Offers.

Holders must tender their Notes in accordance with the procedures described under “Description of the Offers—Procedures for Tendering.”

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in, or incorporated by reference into, this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by Bristol Myers Squibb, the Tender Agent, the Information Agent, any Dealer Manager or the Trustee. The delivery of this Offer to Purchase will not under any circumstance create any implication that the information herein is current as of any time subsequent to the date hereof or that there has been no change in the affairs of Bristol Myers Squibb as of such date.

After the applicable Expiration Date, Bristol Myers Squibb or its affiliates may from time to time purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or Bristol Myers Squibb may redeem any series of Notes pursuant to the terms of the indenture governing the Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offers and, in either case, could be for cash or other consideration. Any future purchases will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) Bristol Myers Squibb will choose to pursue in the future.

In particular, to the extent that less than all of the outstanding 4.950% Notes due 2026, 4.900% Notes due 2027 or 3.900% Notes due 2028 are tendered and accepted for purchase pursuant to the Offers, the Offeror may, at its sole discretion (but is under no obligation to do so), give a notice of optional redemption with respect to such series of Notes to redeem all or a portion of such series of Notes that remain outstanding after completion of the Offers in accordance with their terms. Details of any such optional redemption will be provided by the Offeror in a separate redemption notice given in accordance with the terms and conditions of the relevant series of Notes. The price paid in any such redemption will be determined in accordance with the terms of the applicable series of Notes, and such price may differ significantly from the Total Consideration or the Tender Offer Consideration for such series of Notes pursuant to the Offers. Depending on the results of the Offers, such redemption notice, if any, may be given by the Offeror on or after the Early Tender Deadline. Notes that are not purchased pursuant to the Offers and/or are not redeemed pursuant to any such optional redemption will remain outstanding as the obligations of the Offeror. This Offer to Purchase does not constitute a notice of redemption and does not create an obligation to issue any notice of redemption, redeem any series of Notes or satisfy or discharge the indenture governing the Notes.

The Dealer Managers or their affiliates may from time to time purchase additional Notes in the open market or in privately negotiated transactions.

SUMMARY

This summary provides a brief overview of certain information appearing elsewhere in this Offer to Purchase and the documents incorporated by reference herein, which are described under “Where You Can Find More Information and Incorporation of Certain Information by Reference.” Because it is abbreviated, this summary does not contain all of the information that may be important to you in understanding the terms of the Offers. The Offeror encourages you to read the entire Offer to Purchase and the documents incorporated by reference herein carefully, including the “Risk Factors” and “Forward-Looking Statements” sections before participating in the Offers.

The Offeror Bristol Myers Squibb.

The Offers The concurrent, but separate, Offers by Bristol Myers Squibb to all Holders to purchase, upon the terms and subject to the conditions set forth in this Offer to Purchase, the applicable outstanding securities issued by it listed in the tables on the cover page, in each case, for cash, all as described below under “—Offer Consideration” and “—Determination of Consideration.”

Each Offer is independent of the other Offers and the Offeror may withdraw or modify any of the Offers without withdrawing or modifying any of the other Offers.

Unless the context indicates otherwise, all references to a valid tender of Notes in this Offer to Purchase shall mean that such Notes have been validly tendered at or prior to the applicable Early Tender Deadline or Expiration Date, as applicable, and have not been validly withdrawn at or prior to the applicable Withdrawal Deadline.

As of the date of this Offer to Purchase, the aggregate outstanding principal amount of (i) the Pool 1 Notes subject to the Offers is \$9,356,137,000, and (ii) the Pool 2 Notes subject to the Offers is \$12,812,417,000.

Offer Consideration..... The Offeror refers to the total consideration for each \$1,000 principal amount of each series of Notes validly tendered at or prior to the applicable Early Tender Deadline as the “Total Consideration” for such series. The Total Consideration includes the Early Tender Premium.

If the Offeror elects to exercise its Early Settlement Right, the applicable Total Consideration payable by the Offeror for each \$1,000 principal amount of Notes that are validly tendered at or prior to the applicable Early Tender Deadline and accepted for purchase by the Offeror will be paid in cash on the Early Settlement Date.

If the Offeror does not exercise its Early Settlement Right, the applicable Total Consideration payable by the Offeror

for each \$1,000 principal amount of Notes that are validly tendered at or prior to the applicable Early Tender Deadline and accepted for purchase by the Offeror will be paid in cash on the Final Settlement Date.

The applicable Tender Consideration will be paid in respect of any Notes validly tendered after the applicable Early Tender Deadline, but at or prior to the applicable Expiration Date, and accepted for purchase by the Offeror in the same manner as the applicable Total Consideration, except that the applicable Tender Consideration does not include the Early Tender Premium (as specified on the cover page of this Offer to Purchase), and will be paid in cash on the applicable Final Settlement Date, if any.

The applicable Total Consideration and applicable Tender Consideration payable with respect to any series of Notes do not include the applicable Accrued Coupon Payment, which will be payable, in cash, in addition to the applicable Total Consideration and applicable Tender Consideration.

**Determination of Total
Consideration**

The applicable Total Consideration payable by the Offeror for each \$1,000 principal amount of Notes validly tendered at or prior to the applicable Early Tender Deadline, and accepted for purchase by the Offeror pursuant to the Offers, will be determined in accordance with standard market practice, as described in this Offer to Purchase using the applicable Offer Yield, which will be equal to the sum of (i) the applicable Reference Yield, which shall be based on the bid-side price of the applicable Reference U.S. Treasury Security specified on the cover page of this Offer to Purchase for such series of Notes on the applicable Price Determination Date appearing on the Bloomberg Reference Page specified on the cover page of this Offer to Purchase for such series of Notes, *plus* (ii) the applicable Fixed Spread specified on the cover page of this Offer to Purchase.

Accordingly, the applicable Total Consideration payable by the Offeror for each \$1,000 principal amount of each series of Notes accepted for purchase by the Offeror will equal:

- (i) the present value on the Early Settlement Date (or, if the Early Settlement Right is not exercised, the Final Settlement Date) as determined on the applicable Price Determination Date, of \$1,000 principal amount of Notes due on the applicable par call date or maturity date, as applicable, of

such Notes and all scheduled interest payments on such principal amount of Notes to be made from (but excluding) the Early Settlement Date (or, if the Early Settlement Right is not exercised, the Final Settlement Date), up to and including such applicable par call date or maturity date, discounted to the Early Settlement Date (or, if the Early Settlement Right is not exercised, the Final Settlement Date), in accordance with standard market practice as described by the formula set forth in Annex A to this Offer to Purchase, at a discount rate equal to the applicable Offer Yield, *minus*

- (ii) the applicable Accrued Coupon Payment, up to, but not including, the Early Settlement Date (or, if the Early Settlement Right is not exercised, the Final Settlement Date) per \$1,000 principal amount of such Notes;

such price being rounded to the nearest cent per \$1,000 principal amount of such Notes.

Accrued Interest.....

In addition to the applicable Total Consideration or Tender Consideration, Holders whose Notes are accepted for purchase will be paid the applicable Accrued Coupon Payment in cash. The Accrued Coupon Payment in respect of Notes accepted for purchase will be calculated in accordance with the terms of such Notes.

Interest will cease to accrue on the Early Settlement Date (or, if the Early Settlement Right is not exercised, the Final Settlement Date) for all Notes accepted in the Offers for purchase on such Settlement Date. See “Description of the Offers—Accrued Interest.”

Acceptance Priority Procedures

Subject to the satisfaction or waiver of the conditions of the Offers, the Acceptance Priority Procedures will operate concurrently, but separately, for the (i) Pool 1 Offers, and (ii) the Pool 2 Offers, in each case, as follows:

- *first*, if the aggregate cash purchase price (excluding the applicable Accrued Coupon Payments) of all Pool 1 Notes and Pool 2 Notes, as applicable, validly tendered at or prior to the applicable Early Tender Deadline by Holders does not exceed the applicable Maximum Limit, then the Offeror will accept all such Notes. However, if the aggregate cash purchase price

(excluding the applicable Accrued Coupon Payments) of all Pool 1 Notes and Pool 2 Notes, as applicable, validly tendered at or prior to the applicable Early Tender Deadline by Holders exceeds the applicable Maximum Limit, then the Offeror will (i) accept such Notes for purchase for cash, starting at the highest Acceptance Priority Level (level 1) and, if there is more than one priority level, moving sequentially to each lower Acceptance Priority Level (the lowest of which is level 6 in the case of the Pool 1 Offers and 9 in the case of the Pool 2 Offers), until the aggregate cash purchase price (excluding the applicable Accrued Coupon Payments) of such Notes equals the applicable Maximum Limit, (ii) prorate the series of such Notes with the lowest Acceptance Priority Level accepted for purchase for cash and (iii) not accept for purchase for cash (x) any such Notes of a series with an Acceptance Priority Level below the prorated series or (y) any Pool 1 Notes and Pool 2 Notes, as applicable, validly tendered after the applicable Early Tender Deadline; and

- *second*, if the applicable Maximum Limit is not exceeded at the applicable Early Tender Deadline, the Offeror will repeat the steps described in the prior bullet with respect to all Pool 1 Notes and Pool 2 Notes, as applicable, validly tendered after the applicable Early Tender Deadline, but at or prior to the applicable Expiration Date, in order to determine the aggregate principal amount of such Notes that the Offeror will accept for purchase in the Pool 1 Offers and/or the Pool 2 Offers, as applicable.
 - o All Pool 1 Notes, regardless of Acceptance Priority Level, that are validly tendered at or prior to the applicable Early Tender Deadline will have priority over Pool 1 Notes validly tendered after the applicable Early Tender Deadline and at or prior to the applicable Expiration Date.
 - o All Pool 2 Notes, regardless of Acceptance Priority Level, that are validly tendered at or prior to the applicable Early Tender Deadline will have priority over Pool 2 Notes validly tendered after the applicable Early Tender Deadline and at or prior to the applicable Expiration Date.

The Offeror reserves the right, but is under no obligation, to increase or decrease the Pool 1 Maximum and/or the Pool 2 Maximum at any time, subject to applicable law, which could result in the Offeror purchasing a greater aggregate principal amount of Notes in the Offers. There is no assurance that the Offeror will increase any Maximum Limit. If the Offeror increases or decreases any Maximum Limit, the Offeror does not expect to extend the applicable Withdrawal Deadline, subject to applicable law. See “Description of the Offers—Acceptance Priority Procedures.”

Rounding.....

In the event that proration of tendered Notes of a series is required pursuant to the Acceptance Priority Procedures, the Offeror will determine the proration factor for such series as promptly as practicable after the Price Determination Date or Expiration Date, as applicable. In the event of proration, the Offeror will multiply each Holder’s tender of Notes of such series by the proration factor for such series, and round the product down to the nearest \$1,000 principal amount. In no event will the minimum principal amount returned to any Holder after proration be less than the applicable Minimum Authorized Denomination (as defined below). To avoid purchases of Notes in principal amounts other than integral multiples of the applicable Authorized Denomination (as defined below), the Offeror will adjust downward to the nearest \$1,000 principal amount the principal amount of Notes that the Offeror purchases from each Holder whose validly tendered Notes are accepted for purchase. Depending on the amount tendered and the proration factor applied, if the principal amount of Notes that otherwise would be returned to a Holder as a result of proration would result in less than the Minimum Authorized Denomination being returned to such Holder, the Offeror will either accept or reject all of such Holder’s validly tendered Notes in its sole discretion.

Early Settlement Right.....

Provided that all conditions to the applicable Offer have been satisfied or waived by the Offeror by the applicable Early Tender Deadline, the Offeror may, but is not obligated to, elect to exercise its Early Settlement Right with respect to any Offer for which the conditions have been satisfied or waived, to settle on the Early Settlement Date all Notes validly tendered at or prior to the applicable Early Tender Deadline and accepted for purchase in such Offer.

If the Offeror elects to exercise its Early Settlement Right

with respect to any Offer, the Offeror will settle all Notes validly tendered at or prior to the applicable Early Tender Deadline and accepted for purchase in such Offer on the Early Settlement Date.

If the Offeror elects to exercise its Early Settlement Right with respect to any Offer, the Offeror will announce in a press release promptly after the applicable Early Tender Deadline that it is exercising its Early Settlement Right with respect to such Offer. On the Early Settlement Date, all Notes validly tendered at or prior to the applicable Early Tender Deadline and accepted for purchase in the Offer for which the Offeror has elected to exercise its Early Settlement Right will receive the applicable Total Consideration and Accrued Coupon Payment.

Conditions to the Offers.....	The Offers are not conditioned on any minimum amount of Notes being tendered, and none of the Offers are conditioned on the consummation of the other Offers. The Offeror's obligation to accept any series of Notes tendered in the Offers is subject to the satisfaction of the Financing Condition and the General Conditions described under "Description of the Offers—Conditions to the Offers," and subject to the satisfaction or waiver of certain conditions applicable to the Offer for such series described under "Description of the Offers—Acceptance Priority Procedures," including the Acceptance Priority Procedures and the applicable Maximum Limit.
Commencement of the Offers	November 3, 2025, the day the Offers are announced.
Early Tender Deadline.....	5:00 p.m. (New York City time) on November 17, 2025, unless extended with respect to any Offer.
Withdrawal Deadline	5:00 p.m. (New York City time) on November 17, unless extended with respect to any Offer.
Price Determination Date	10:00 a.m. (New York City time) on November 18, 2025, unless extended with respect to any Offer.
Early Settlement Date	The Early Settlement Date will be determined at the Offeror's option and is currently expected to be the third business day after the applicable Early Tender Deadline (November 20, 2025), unless extended with respect to any Offer.
Expiration Date	5:00 p.m. (New York City time) on December 3, 2025 with respect to each Offer (as the same may be extended with respect to any Offer).
Final Settlement Date.....	The Final Settlement Date, if any, is the date on which the Offeror will settle all Notes validly tendered and accepted

for purchase and not previously settled on the Early Settlement Date. The Final Settlement Date is expected to be the second business day following the applicable Expiration Date (December 5, 2025), unless extended with respect to any Offer.

Withdrawal of Tenders.....

Notes tendered in an Offer may be validly withdrawn at any time at or prior to the applicable Withdrawal Deadline for such Offer. Subject to applicable law, the Offeror may extend an Early Tender Deadline or Expiration Date with respect to an Offer for any series of Notes, with or without extending the related Withdrawal Deadline. Notes tendered after the applicable Withdrawal Deadline may not be withdrawn, except where additional withdrawal rights are required by law (as determined by Bristol Myers Squibb in its sole discretion). See “Description of the Offers—Withdrawal of Tenders.”

**The Offeror’s Right to Amend
or Terminate.....**

Although the Offeror has no present plans to do so, it expressly reserves the right, subject to applicable law, to (i) delay accepting any Notes, extend any of its Offers for any series of Notes or, upon failure of a condition to be satisfied or waived prior to the applicable Early Tender Deadline (for any Offers for which the Offeror elects to exercise its Early Settlement Right) or the applicable Expiration Date (for any Notes not settled on the Early Settlement Date), terminate any of its Offers and not accept any Notes and (ii) amend, modify or waive at any time, or from time to time, the terms of any of its Offers in any respect, including waiver of any conditions to consummation of any such Offer.

Subject to the qualifications described above, if Bristol Myers Squibb exercises any such right to amend, modify or waive the terms or conditions of any of its Offers, it will give written notice thereof to the Tender Agent and will make a public announcement thereof as promptly as practicable and will extend the applicable Early Tender Deadline, Withdrawal Deadline or Expiration Date, as the case may be, if required by applicable law (as determined by Bristol Myers Squibb in its sole discretion). Furthermore, if the terms of an Offer are amended in a manner determined by the Offeror to constitute a material change adversely affecting any Holder, the Offeror will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and will extend such Offer if required by applicable law (as determined by Bristol Myers Squibb in

	its sole discretion).
Procedures for Tendering.....	For a Holder to validly tender Notes pursuant to the Offers, an Agent's Message (as defined below) and any other required documents must be received by the Tender Agent at its address set forth on the back cover page of this Offer to Purchase at or prior to the applicable Early Tender Deadline, if such Holder wants to be eligible to receive the applicable Total Consideration, or at or prior to the applicable Expiration Date, if such Holder wants to be eligible to receive the applicable Tender Consideration. See "Description of the Offers—Procedures for Tendering."
Consequences of Tendering After Early Tendering Deadline.....	Holders of Notes who do not tender such Notes in the Offers at or prior to the applicable Early Tender Deadline will not be eligible to receive the applicable Total Consideration, which includes the applicable Early Tender Premium. Instead, such Holders who validly tender Notes after the applicable Early Tender Deadline and at or prior to the applicable Expiration Date, and whose Notes are accepted for purchase, will be eligible to receive the applicable Tender Consideration, which is equal to the applicable Total Consideration <i>minus</i> the applicable Early Tender Premium.
Tax Considerations.....	For a summary of the material U.S. federal income tax considerations of the Offers to beneficial owners of Notes, see "Tax Considerations."
Source of Funds.....	The Offeror intends to use the net proceeds from the offering of the New Notes, together with approximately \$3.0 billion of Bristol Myers Squibb's cash on hand, to pay for the aggregate Total Consideration, Tender Consideration and applicable Accrued Coupon Payments for validly tendered Notes that are accepted for purchase pursuant to the Offers.
Tender Agent and Information Agent.....	Global Bondholder Services Corporation is the tender agent (the "Tender Agent") and the information agent (the "Information Agent") for the Offers. The address and telephone numbers of Global Bondholder Services Corporation are listed on the back cover page of this Offer to Purchase.
Lead Dealer Managers.....	Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC are the Lead Dealer Managers for the Offers. The addresses and telephone numbers of the Lead Dealer Managers are listed on the back cover page of this Offer to

Purchase.

Purpose of the Offers

The primary purpose of the Offers is to acquire the maximum principal amount of the Pool 1 Notes and the Pool 2 Notes for which the aggregate purchase price (excluding the applicable Accrued Coupon Payments) does not exceed the Pool 1 Maximum and the Pool 2 Maximum, respectively. Notes that are accepted and purchased in the Offers will be canceled and will no longer remain outstanding obligations of the Offeror.

Further Information.....

Questions concerning tender procedures and requests for additional copies of this Offer to Purchase should be directed to the Information Agent at its address or telephone numbers listed on the back cover page of this Offer to Purchase. Questions concerning the terms of the Offers should be directed to the Lead Dealer Managers at their respective telephone numbers listed on the back cover page of this Offer to Purchase.

RISK FACTORS

Holders of Notes should consider carefully the information set forth in this section and all the other information provided to you or incorporated by reference in this Offer to Purchase before deciding whether to tender Notes for purchase pursuant to the Offers. Holders of Notes should also read and carefully consider the risk factors contained in Part I, Item 1A, “Risk Factors” in Bristol Myers Squibb’s Annual Report on Form 10-K for the year ended December 31, 2024, which is incorporated by reference into this Offer to Purchase.

Uncertainty as to the trading markets for Notes not purchased

To the extent validly tendered Notes are accepted for purchase by the Offeror and the Offers are completed, the trading markets for the Notes that remain outstanding following such completion may be significantly more limited. Bristol Myers Squibb also reserves the right, but is under no obligation, to increase or decrease the Pool 1 Maximum and/or the Pool 2 Maximum at any time, subject to applicable law, which could result in Bristol Myers Squibb purchasing a greater aggregate principal amount of Notes in the Offers. The remaining Notes may command lower prices than comparable issues of securities with greater market liquidity. Reduced market values and reduced liquidity may also make the trading prices of the remaining Notes more volatile. As a result, the market prices for the Notes that remain outstanding after the completion of the Offers may be adversely affected as a result of the Offers. None of Bristol Myers Squibb, the Dealer Managers, the Tender Agent or the Information Agent has any duty to make a market in any remaining series of Notes. Treatment of the Notes not purchased

Notes not purchased in the Offers will remain outstanding. The terms and conditions governing the Notes will remain unchanged. No amendments to these terms and conditions are being sought.

From time to time after the applicable Expiration Date, Bristol Myers Squibb or any of its affiliates may acquire Notes that are not purchased in the Offers through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as Bristol Myers Squibb or any of its affiliates may determine or as may be provided for in the indenture or other documents governing each series of Notes (which may be on terms more or less favorable from those contemplated in the Offers and, in either case, could be for cash or other consideration).

In particular, to the extent that less than all of the outstanding 4.950% Notes due 2026, 4.900% Notes due 2027 or 3.900% Notes due 2028 are tendered and accepted for purchase pursuant to the Offers, Bristol Myers Squibb may, at its sole discretion (but is under no obligation to do so), give a notice of optional redemption with respect to such series of Notes to redeem all or a portion of such series of Notes that remain outstanding after completion of the Offers in accordance with their terms. The price paid in any such redemption will be determined in accordance with the terms of the applicable series of Notes, and such price may differ significantly from the Total Consideration or the Tender Offer Consideration for such series of Notes pursuant to the Offers. This Offer to Purchase does not constitute a notice of redemption and does not create an obligation to issue any notice of redemption, redeem any series of Notes or satisfy or discharge the indenture governing the Notes.

Responsibility for complying with the procedures of the Offers

Holders of Notes are responsible for complying with all of the procedures for tendering Notes. If the instructions are not strictly complied with, the Agent’s Message may be rejected. None of Bristol Myers Squibb, the Dealer Managers, the Tender Agent or the Information Agent assumes any

responsibility for informing any Holder of Notes of irregularities with respect to such Holder's participation in the Offers.

Consummation of the Offers may not occur

Each Offer is subject to the satisfaction or waiver of certain conditions, including the Financing Condition and the General Conditions. See "Description of the Offers—Conditions to the Offers." Even if the Offers are completed, they may not be completed on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Offers may have to wait longer than expected to receive their consideration, during which time such Holders will not be able to effect transfers of their Notes tendered in the Offers.

Holders may not receive the applicable Total Consideration

Holders who tender their Notes after the applicable Early Tender Deadline but at or before the Expiration Date, and whose Notes are accepted for purchase, will only receive the applicable Tender Consideration, which will not include the Early Tender Premium.

Proration of Notes

Depending on the principal amount of Notes of each series validly tendered, and whether such Notes were tendered at or prior to, or after, the applicable Early Tender Deadline, all or a portion of a Holder's tendered Notes may not be accepted for purchase due to the operation of the Acceptance Priority Procedures and the Maximum Limits, which may result in proration (or rejection) of such series of Notes.

Completion, termination and amendment

Until the Offeror announces whether it has accepted valid tenders of Notes pursuant to its Offers, no assurance can be given that the Offers will be completed. In addition, subject to applicable law and as provided in this Offer to Purchase, the Offeror may, in its sole discretion, amend, extend, waive any condition of or, upon failure of a condition to be satisfied or waived prior to the applicable Expiration Date, terminate any or all of the Offers.

Compliance with offer and distribution restrictions

Holders of Notes are referred to the "Notice to Certain Non-U.S. Holders" and the agreements, acknowledgements, representations, warranties and undertakings contained therein, which Holders will make upon submission of an Agent's Message. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Responsibility to consult advisers

Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Offers.

None of Bristol Myers Squibb, the Dealer Managers, the Tender Agent or the Information Agent or their respective directors, employees or affiliates is acting for any Holder or will be responsible to any Holder for providing any protections that would be afforded to its clients or for providing advice in relation to the Offers, and accordingly none of Bristol Myers Squibb, the Dealer Managers, the Tender Agent or the Information Agent or their respective directors, employees and affiliates makes any

recommendation whatsoever regarding the Offers or any recommendation as to whether Holders should tender their Notes for purchase pursuant to the Offers.

Consideration for the Notes may not reflect their fair value

The consideration offered for each series of Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offers. The Offeror has not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration for the Notes. If a Holder tenders its Notes, such Holder may or may not receive more, or as much, value than if such Holder chose to keep them.

Volatility of the Total Consideration and Tender Offer Consideration until the Price Determination Date.

Because the applicable Total Consideration or the applicable Tender Offer Consideration is based on a fixed spread pricing formula linked to the applicable Reference Yield, the actual amount of cash that may be received by a tendering Holder pursuant to an Offer will be affected by changes in such Reference Yield during the term of such Offer before the applicable Price Determination Date. The Reference Yield of the applicable Reference U.S. Treasury Security for each series of Notes specified on the cover page of this Offer to Purchase may fluctuate significantly between the date of this Offer to Purchase and the applicable Price Determination Date. For example, if the Reference Yield with respect to any applicable Notes being tendered in an Offer is higher at such Price Determination Date than it was at the time such Notes were tendered, the applicable Total Consideration or the applicable Tender Offer Consideration for such Notes would be less than an estimate of such Total Consideration or Tender Offer Consideration calculated as of the time such Notes were tendered.

FORWARD-LOOKING STATEMENTS

This Offer to Purchase (including the documents incorporated by reference) contain certain “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). You can identify these forward-looking statements by the fact that they use words such as “should,” “could,” “expect,” “anticipate,” “estimate,” “target,” “may,” “project,” “guidance,” “intend,” “plan,” “believe,” “will” and other words and terms of similar meaning and expression in connection with any discussion of future operating and financial performance, although not all forward-looking statements contain such terms. All statements that are not statements of historical facts are, or may be deemed to be, forward-looking statements. No forward-looking statement can be guaranteed.

Forward-looking statements are based on current expectations and projections about Bristol Myers Squibb’s future financial results, goals, plans and objectives and involve inherent risks, assumptions and uncertainties, including internal or external factors that could delay, divert or change any of them, that are difficult to predict, may be beyond its control and could cause its future financial results, goals, plans and objectives to differ materially from those expressed in, or implied by, the statements. Such risks, uncertainties and other matters include, but are not limited to: general market conditions which might affect the Offers; increasing pricing pressures from market access, pharmaceutical pricing controls and discounting, including the potential for international reference pricing and most-favored nation drug pricing for our products; market actions taken by private and government payers to manage drug utilization and contain costs; government actions relating to the imposition of new tariffs, trade restrictions and export regulations; its ability to retain patent and market exclusivity for certain products; regulatory changes that result in lower prices, lower reimbursement rates and smaller populations for whom payers will reimburse; changes under the 340B Drug Pricing Program; its ability to obtain and maintain regulatory approval for its product candidates; the possibility of difficulties and delays in product introduction and commercialization; increasing industry competition; potential difficulties, delays and disruptions in manufacturing, distribution or sale of products; its ability to identify potential strategic acquisitions, licensing opportunities or other beneficial transactions; failure to complete, or delays in completing, collaborations, acquisitions, divestitures, alliances and other portfolio actions and the failure to achieve anticipated benefits from such transactions and actions; exposure to litigation and/or regulatory actions or investigations; the impact of any healthcare reform and legislation or regulatory action in the United States and international markets; increasing market penetration of lower-priced generic products; the failure of its suppliers, vendors, outsourcing partners, alliance partners and other third parties to meet their contractual, regulatory and other obligations; the impact of counterfeit or unregistered versions of its products and from stolen products; product label changes or other measures that could result in declining sales; safety or efficacy concerns regarding its products or any product in the same class as its products; the risk of cyber-attacks and unauthorized disclosure of trade secrets or other confidential data; its ability to execute its financial, strategic and operational plans; its ability to attract and retain key personnel; the impact of its significant indebtedness; political and financial instability of international economies and sovereign risk; interest rate and currency exchange rate fluctuations, credit and foreign exchange risk management; risks relating to access to capital markets; risks relating to the use of social media platforms; issuance of new or revised accounting standards; and risks relating to public health outbreaks, epidemics and pandemics.

The foregoing list sets forth some, but not all, of the factors that could have an impact upon Bristol Myers Squibb’s ability to achieve results described in any forward-looking statements. In addition, all of the forward-looking statements that it makes in this document are qualified by the information incorporated by reference into this Offer to Purchase, including, but not limited to (i) the information

contained under this heading and (ii) the information discussed under the sections entitled “Risk Factors” in its Annual Report on Form 10-K for the year ended December 31, 2024, as updated by the risk factors discussed in its future filings with the SEC. See “Where You Can Find More Information and Incorporation of Certain Information by Reference.”

Persons reading this Offer to Purchase are cautioned not to place undue reliance on Bristol Myers Squibb’s forward-looking statements. These forward-looking statements are and will be based upon management’s then-current views and assumptions regarding future events and operating performance and are applicable only as of the dates of such statements. You also should understand that it is not possible to predict or identify all such factors and that this list should not be considered a complete statement of all potential risks and uncertainties. Investors also should realize that if underlying assumptions prove inaccurate or if unknown risks or uncertainties materialize, actual results could vary materially from its projections. Except as otherwise required by law, Bristol Myers Squibb is not under any obligation, and expressly disclaim any obligation, to update, alter or otherwise revise any forward-looking statements included in this Offer to Purchase, or elsewhere, whether written or oral, that may be made from time to time relating to any of the matters discussed in this Offer to Purchase, whether as a result of new information, future events, changed circumstances or otherwise, as of any future date.

WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

Bristol Myers Squibb files annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC filings of Bristol Myers Squibb are available to the public at the SEC website at www.sec.gov. In addition, you may obtain free copies of the documents Bristol Myers Squibb files with the SEC by going to Bristol Myers Squibb's website at <http://www.bms.com>. Bristol Myers Squibb's website is provided as inactive textual reference only. The information provided on or accessible through the Bristol Myers Squibb website, other than copies of the documents listed below that have been filed with the SEC, is not part of this Offer to Purchase and, therefore, is not incorporated herein by reference. The Offeror is incorporating by reference in this Offer to Purchase the information below that Bristol Myers Squibb files with the SEC. This means that important information can be disclosed to you by referring you to another document filed separately with the SEC. This Offer to Purchase incorporates by reference the documents set forth below that Bristol Myers Squibb has previously filed with the SEC and future filings it will make between November 3, 2025 and the Expiration Date (other than, in each case, those documents, or the portions of those documents or exhibits thereto, deemed to be furnished and not filed in accordance with SEC rules). These documents contain important information about Bristol Myers Squibb and its financial performance that is not included in or delivered with this Offer to Purchase.

- Bristol Myers Squibb's Annual Report on Form 10-K for the year ended December 31, 2024, including the information in Bristol Myers Squibb's proxy statement that is part of its Schedule 14A filed with the SEC on March 26, 2025 that is incorporated by reference in that Annual Report on Form 10-K;
- Bristol Myers Squibb's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2025, June 30, 2025 and September 30, 2025; and
- Current Reports on Form 8-K filed on February 18, 2025, May 7, 2025 and July 25, 2025.

Bristol Myers Squibb has supplied all information contained in or incorporated by reference into this Offer to Purchase relating to Bristol Myers Squibb. Documents incorporated by reference are available from Bristol Myers Squibb without charge, excluding any exhibits to those documents, unless the exhibit is specifically incorporated by reference into Offer to Purchase. You may obtain these documents incorporated by reference by requesting them in writing or by telephone from Bristol Myers Squibb at the following address and telephone number:

Bristol-Myers Squibb Company
Route 206 & Province Line Road
Princeton, New Jersey 08543
Attention: Corporate Secretary
Telephone: (609) 252-4621

Bristol Myers Squibb has not authorized anyone to provide you with information that is different from what is contained in this Offer to Purchase. The information contained in this Offer to Purchase speaks only as of the date of this Offer to Purchase unless the information specifically indicates that another date applies. You should not assume that the information in it is accurate as of any date other than that date.

BRISTOL-MYERS SQUIBB COMPANY

Bristol-Myers Squibb Company was incorporated under the laws of the State of Delaware in August 1933 under the name Bristol-Myers Company, as successor to a New York business started in 1887. In 1989, Bristol-Myers Company changed its name to Bristol-Myers Squibb Company as a result of a merger.

Our principal strategy is to combine the resources, scale and capability of a large pharmaceutical company with the speed, agility and focus on innovation typically found in the biotech industry. Our focus as a biopharmaceutical company is on discovering, developing and delivering transformational medicines for patients facing serious diseases in areas where it believes that it has an opportunity to make a meaningful difference: oncology, hematology, immunology, cardiovascular, neuroscience and other areas where we can also create long-term value. Our priorities are to focus on transformational medicines where we have a competitive advantage, drive operational excellence and strategically allocate capital for long-term growth and shareholder returns.

We compete with other global research-based biopharmaceutical companies, smaller research companies and generic drug manufacturers. Our products are sold worldwide, primarily to wholesalers, distributors, specialty pharmacies, and to a lesser extent, directly to retailers, hospitals, clinics and government agencies. We have significant manufacturing operations in the U.S., Puerto Rico, Switzerland, Ireland and the Netherlands.

Bristol Myers Squibb's principal executive offices are located at Route 206 & Province Line Road, Princeton, New Jersey 08543, and its telephone number is (609) 252-4621. Bristol Myers Squibb maintains a website at www.bms.com. Information included on or accessible through its website, other than copies of the documents listed in "Where You Can Find More Information and Incorporation of Certain Information By Reference" that have been filed with the SEC and are incorporated by reference herein, does not constitute a part of this Offer to Purchase and, therefore, is not incorporated herein by reference.

DESCRIPTION OF THE OFFERS

Purpose of the Offers

The primary purpose of the Offers is to acquire the maximum principal amount of Pool 1 Notes and Pool 2 Notes for which the aggregate purchase price (excluding the applicable Accrued Coupon Payments) does not exceed the Pool 1 Maximum and the Pool 2 Maximum, respectively. Notes that are accepted and purchased in the Offers will be canceled and will no longer remain outstanding obligations of the Offeror.

General

The Offeror hereby makes concurrent, but separate, Offers to all Holders to purchase, upon the terms and subject to the conditions set forth herein, the Notes listed in the tables on the cover page, in each case, for cash, all as described below under “—Determination of Consideration.”

Each Offer is independent of the other Offers and the Offeror may withdraw or modify any of its Offers without withdrawing or modifying any other of its Offers.

As of the date of this Offer to Purchase, the aggregate outstanding principal amount of (i) the Pool 1 Notes subject to the Offers is \$9,356,137,000, and (ii) the Pool 2 Notes subject to the Offers is \$12,812,417,000.

Determination of Consideration

Upon the terms and subject to the conditions set forth in this Offer to Purchase, Holders who validly tender Notes at or prior to the applicable Early Tender Deadline and whose Notes are accepted for purchase by the Offeror will receive the applicable Total Consideration for each \$1,000 principal amount of Notes, which will be payable in cash. The Total Consideration for each series is inclusive of the applicable Early Tender Premium. The Tender Consideration for each \$1,000 principal amount of each series of Notes validly tendered after the applicable Early Tender Deadline, but at or prior to the applicable Expiration Date, is equal to the applicable Total Consideration *minus* the applicable Early Tender Premium.

The applicable Total Consideration payable by the Offeror for each \$1,000 principal amount of Notes validly tendered at or prior to the applicable Early Tender Deadline, and accepted for purchase by the Offeror pursuant to the Offers, will be determined in accordance with standard market practice, as described in this Offer to Purchase using the applicable yield to the applicable par call date or maturity date (each, an “Offer Yield”), which will be equal to the sum of:

(i) the yield (the “Reference Yield”), as calculated by the Lead Dealer Managers, that equates to the bid-side price of the applicable Reference U.S. Treasury Security specified on the cover page of this Offer to Purchase for such series of Notes on the applicable Price Determination Date appearing on the Bloomberg Reference Page specified on the cover page of this Offer to Purchase for such series of Notes (or any other recognized quotation source selected by the Lead Dealer Managers in their sole discretion if such quotation report is not available or manifestly erroneous), *plus*

(ii) the applicable Fixed Spread specified on the cover page of this Offer to Purchase.

The Total Consideration payable by the Offeror for each \$1,000 principal amount of each series of Notes accepted for purchase by the Offeror will equal:

(i) the present value on the Early Settlement Date (or, if the Early Settlement Right is not exercised, the Final Settlement Date) as determined on the applicable Price Determination Date, of \$1,000 principal amount of Notes due on the applicable par call date or maturity date, as applicable, of such Notes and all scheduled interest payments on such principal amount of Notes to be made from (but excluding) the Early Settlement Date (or, if the Early Settlement Right is not exercised, the Final Settlement Date), up to and including the applicable par call date or maturity date, discounted to the Early Settlement Date (or, if the Early Settlement Right is not exercised, the Final Settlement Date), in accordance with standard market practice as described by the formula set forth in Annex A to this Offer to Purchase, at a discount rate equal to the applicable Offer Yield, *minus*

(ii) the applicable Accrued Coupon Payment, up to, but not including, the Early Settlement Date (or, if the Early Settlement Right is not exercised, the Final Settlement Date) per \$1,000 principal amount of such Notes;

in accordance with standard market practice as described by the formula set forth in Annex A to this Offer to Purchase, such amount being rounded to the nearest cent per \$1,000 principal amount of such Notes.

Promptly after the applicable Price Determination Date, Bristol Myers Squibb intends to issue a press release specifying the Offer Yield and Total Consideration for each series of Notes.

If the Offeror elects to exercise its Early Settlement Right, the applicable Total Consideration payable by the Offeror for each \$1,000 principal amount of Notes that are validly tendered at or prior to the applicable Early Tender Deadline and accepted for purchase by the Offeror will be paid in cash on the Early Settlement Date. If the Offeror does not exercise its Early Settlement Right, the applicable Total Consideration payable by the Offeror for each \$1,000 principal amount of Notes that are validly tendered at or prior to the applicable Early Tender Deadline and accepted for purchase by the Offeror will be paid in cash on the Final Settlement Date.

The applicable Tender Consideration will be paid in respect of the Notes validly tendered after the applicable Early Tender Deadline, but at or prior to the applicable Expiration Date, and accepted for purchase by the Offeror in the same manner as the applicable Total Consideration, except that the applicable Tender Consideration does not include the Early Tender Premium and will be paid in cash on the applicable Final Settlement Date, if any.

The applicable Total Consideration and applicable Tender Consideration payable with respect to any series of Notes do not include the applicable Accrued Coupon Payment, which will be payable, in cash, in addition to the applicable Total Consideration and applicable Tender Consideration.

Accrued Interest

In addition to the applicable Total Consideration or applicable Tender Consideration, Holders whose Notes are accepted for purchase will receive a cash payment equal to the accrued and unpaid interest on such Notes to, but not including, the Early Settlement Date (or, if the Early Settlement Right is not exercised, the Final Settlement Date) (the “Accrued Coupon Payment”). The Accrued Coupon Payment in respect of Notes accepted for purchase will be calculated in accordance with the terms of such Notes and will be paid in cash. Interest will cease to accrue on the Early Settlement Date (or, if the Early Settlement Right is not exercised, the Final Settlement Date) for all Notes accepted in the Offers for

purchase on such Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC or its participants.

Acceptance Priority Procedures

The table below displays the Acceptance Priority Level for each series of Notes in the Pool 1 Offers:

Title of Security	CUSIP/ ISIN Number(s)	Acceptance Priority Level
4.950% Notes due 2026	110122ED6/ US110122ED68	1
3.200% Notes due 2026	110122CN6/ US110122CN68/ 110122CA4/ US110122CA48/ U11009BA1/ USU11009BA16	2
4.900% Notes due 2027	110122EE4/ US110122EE42	3
3.900% Notes due 2028	110122DE5/ US110122DE50/ 110122BQ0/ US110122BQ09/ U11009AQ7/ USU11009AQ76	4
4.900% Notes due 2029	110122EF1/ US110122EF17	5
3.400% Notes due 2029	110122CP1/ US110122CP17/ 110122CB2/ US110122CB21/ U11009BB9/ USU11009BB98	6

The table below displays the Acceptance Priority Level for each series of Notes in the Pool 2 Offers:

Title of Security	CUSIP/ ISIN Number(s)	Acceptance Priority Level
6.875% Debenture due 2097	110122AC2/ US110122AC22	1
6.400% Notes due 2063	110122EC8/ US110122EC85	2
6.250% Notes due 2053	110122EB0/ US110122EB03	3
5.650% Notes due 2064	110122EL8/ US110122EL84	4

5.900% Notes due 2033	110122DZ8/ US110122DZ89	5
5.750% Notes due 2031	110122DY1/ US110122DY15	6
5.550% Notes due 2054	110122EK0/ US110122EK02	7
5.200% Notes due 2034	110122EH7/ US110122EH72	8
5.100% Notes due 2031	110122EG9/ US110122EG99	9

Subject to the satisfaction or waiver of the conditions of the Offers, the Acceptance Priority Procedures will operate concurrently, but separately, for the (i) Pool 1 Offers and (ii) the Pool 2 Offer, in each case, as follows:

- *first*, if the aggregate cash purchase price (excluding the applicable Accrued Coupon Payments) of all Pool 1 Notes and Pool 2 Notes, as applicable, validly tendered at or prior to the applicable Early Tender Deadline by Holders does not exceed the applicable Maximum Limit, then the Offeror will accept all such Notes.
 - If the aggregate cash purchase price (excluding the applicable Accrued Coupon Payments) of all Pool 1 Notes and Pool 2 Notes, as applicable, validly tendered at or prior to the applicable Early Tender Deadline by Holders does not exceed the applicable Maximum Limit, then the Offeror will accept for purchase all such Notes prior to any Notes validly tendered after the Early Tender Deadline and at or prior to the Expiration Date, even if such Notes validly tendered after the Early Tender Deadline and at or prior to the applicable Expiration Date have a higher Acceptance Priority Level.
 - If the aggregate cash purchase price (excluding the applicable Accrued Coupon Payments) of all Pool 1 Notes and Pool 2 Notes, as applicable, validly tendered at or prior to the applicable Early Tender Deadline by Holders exceeds the applicable Maximum Limit, then the Offeror will (i) accept such Notes for purchase, starting at the highest Acceptance Priority Level (level 1) and, if there is more than one priority level, moving sequentially to each lower Acceptance Priority Level (the lowest of which is level 6 in the case of the Pool 1 Offers and 9 in the case of the Pool 2 Offers), until the aggregate cash purchase price (excluding the applicable Accrued Coupon Payments) of such Notes equals the applicable Maximum Limit, (ii) prorate the series of such Notes with the lowest Acceptance Priority Level accepted for purchase for cash and (iii) not accept for purchase for cash (x) any such Notes of a series with an Acceptance Priority Level below the prorated series or (y) Pool 1 Notes and Pool 2 Notes, as applicable, validly tendered after the applicable Early Tender Deadline.
 - The Offeror will cause all Notes validly tendered that are not accepted for purchase to be returned by DTC promptly on the Early Settlement Date or the Final Settlement Date, as applicable.
 - Assuming satisfaction or, where applicable, the waiver of the conditions to the Offers, the Offeror will settle Notes accepted in the Offers for which the conditions have been satisfied or waived as described in this section on (i) the Early Settlement Date, if the

Offeror elects to exercise its Early Settlement Right and/or (ii) on the applicable Final Settlement Date, if the Offeror does not elect to exercise its Early Settlement Right.

- *second*, if the applicable Maximum Limit is not exceeded at the applicable Early Tender Deadline, the Offeror will repeat the steps described in the prior bullets with respect to all Pool 1 Notes and Pool 2 Notes, as applicable, validly tendered after the applicable Early Tender Deadline, but at or prior to the applicable Expiration Date, in order to determine the aggregate principal amount of such Notes that the Offeror will accept for purchase in the Pool 1 Offers and/or the Pool 2 Offers, as applicable.
- All Pool 1 Notes, regardless of Acceptance Priority Level, that are validly tendered at or prior to the applicable Early Tender Deadline will have priority over Pool 1 Notes validly tendered after the applicable Early Tender Deadline and at or prior to the applicable Expiration Date.
- All Pool 2 Notes, regardless of Acceptance Priority Level, that are validly tendered at or prior to the applicable Early Tender Deadline will have priority over Pool 2 Notes validly tendered after the applicable Early Tender Deadline and at or prior to the applicable Expiration Date.

The Offeror reserves the right, but is under no obligation, to increase or decrease the Pool 1 Maximum and/or the Pool 2 Maximum at any time, subject to applicable law, which could result in the Offeror purchasing a greater aggregate principal amount of Notes in the Offers. There is no assurance that the Offeror will increase any Maximum Limit. If the Offeror increases or decreases any Maximum Limit, the Offeror does not expect to extend the applicable Withdrawal Deadline, subject to applicable law. Accordingly, if Holders tender more Notes in the Offers than they expect to be accepted for purchase by the Offeror based on the Maximum Limit and the Offeror subsequently increases such Maximum Limit on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes. Therefore, Holders should not tender any Notes that they do not wish to be accepted for purchase.

The Offeror will not be able to definitively determine whether any Offer is oversubscribed or what the effects of proration may be with respect to the Notes until after the Early Tender Date or the Expiration Date, as applicable, have passed. Therefore, you will not be able to withdraw tenders of your Notes at the time the Offeror establishes the amount of Notes to be purchased pursuant to the Offer.

Rounding

In the event that proration of tendered Notes of a series is required pursuant to the Acceptance Priority Procedures, the Offeror will determine the proration factor for such series as promptly as practicable after the Price Determination Date or Expiration Date, as applicable. In the event of proration, the Offeror will multiply each Holder's tender of Notes of such series by the proration factor for such series and round the product down to the nearest \$1,000 principal amount. In no event will the minimum principal amount returned to any Eligible Holder after proration be less than the applicable Minimum Authorized Denomination. To avoid purchases of Notes in principal amounts other than integral multiples of the applicable Authorized Denomination, the Offeror will adjust downward to the nearest \$1,000 principal amount the principal amount of Notes that the Offeror purchases from each Holder whose validly tendered Notes are accepted for purchase. Depending on the amount tendered and the proration factor applied, if the principal amount of Notes that otherwise would be returned to a Holder as a result of proration would result in less than the Minimum Authorized Denomination being returned to such Holder, the Offeror will either accept or reject all of such Holder's validly tendered Notes in its sole discretion.

Early Tender Deadline; Expiration Date; Extensions

The Early Tender Deadline will be the date and time indicated as such on the front cover of this Offer to Purchase, unless extended with respect to a series of Notes, in which case the Early Tender Deadline will be such time and date to which the Early Tender Deadline is extended.

The Expiration Date will be the date and time indicated as such on the front cover of this Offer to Purchase, unless extended with respect to a series of Notes, in which case the Expiration Date will be such time and date to which the Expiration Date is extended.

Subject to applicable law, the Offeror, in its sole discretion, may extend an Early Tender Deadline or Expiration Date with respect to any of its Offers for any reason, with or without extending the related Withdrawal Deadline. To extend the Expiration Date, the Offeror will notify the Tender Agent and will make a public announcement thereof before 9:00 a.m. (New York City time) on the next business day after the previously scheduled Expiration Date, as applicable. Such announcement will state that the Offeror is extending the applicable Expiration Date, as the case may be, for a specified period. During any such extension, all Notes previously validly tendered in an extended Offer will remain subject to such Offer and may be accepted for purchase by the Offeror.

Settlement Dates

If the Offeror exercises its Early Settlement Right with respect to any applicable Offer, settlement will occur on the Early Settlement Date for all Notes subject to such Offer that were validly tendered at or prior to the Early Tender Deadline and accepted for purchase, provided that all conditions of such Offer have been either satisfied or waived by the Offeror. If the Offeror exercises its Early Settlement Right, the Early Settlement Date will be the third business day after the applicable Early Tender Deadline and is expected to be November 20, 2025.

For any Notes that have been validly tendered at or prior to the applicable Expiration Date (exclusive of Notes accepted for purchase on the Early Settlement Date) and accepted for purchase, settlement will occur on the applicable Final Settlement Date, subject to all conditions of the applicable Offers having been either satisfied or waived by the Offeror. The Final Settlement Date will promptly follow the applicable Expiration Date and is expected to be December 5, 2025, which is the second business day after the Expiration Date.

Holders whose Notes are accepted for purchase in the Offers will receive the applicable Accrued Coupon Payment, payable on the Early Settlement Date (or, if the Early Settlement Right is not exercised, the Final Settlement Date). No tenders of Notes will be valid if submitted after the applicable Expiration Date. In the event of termination of the Offers prior to the applicable Early Tender Deadline, the Notes tendered pursuant to the Offers prior to the applicable Early Tender Deadline will be promptly returned to the tendering Holders. In the event of termination of the Offers after the applicable Early Tender Deadline, the Notes tendered pursuant to the Offers and not accepted for purchase on the Early Settlement Date will be promptly returned to the tendering Holders.

On the Early Settlement Date (or, if the Early Settlement Right is not exercised, the Final Settlement Date), the Offeror will deposit with DTC an amount of cash sufficient to (1) purchase all Notes validly tendered by book-entry transfer and accepted for purchase by the Offeror pursuant to the Offers at the Early Settlement Date (or, if the Early Settlement Right is not exercised, the Final Settlement Date) and (2) pay any Accrued Coupon Payments then due to Holders of such Notes.

The Offeror will announce its acceptance of validly tendered Notes pursuant to each of its Offers and the principal amounts of each series of Notes accepted in the Offers as promptly as practicable after each of the applicable Price Determination Date and Expiration Date, subject, in each case, to the satisfaction or waiver of the conditions described in this Offer to Purchase.

Conditions to the Offers

Notwithstanding any other provision of this Offer to Purchase, with respect to each Offer, the Offeror will not be obligated to (i) accept for purchase any validly tendered Notes or (ii) pay any cash amounts or complete such Offer if the Financing Condition or the General Conditions have not been satisfied with respect to such Offer. The Offers are not conditioned on any minimum amount of Notes being tendered, and none of the Offers are conditioned on the consummation of the other Offers.

For purposes of the foregoing provisions, excluding the Financing Condition, all of the “General Conditions” shall be deemed to have been satisfied with respect to such Offer when each of the following conditions is satisfied at or prior to the applicable Early Tender Deadline (for any Offers for which the Offeror elects to exercise its Early Settlement Right) or the applicable Expiration Date (for any Notes not settled on the Early Settlement Date):

- (1) there shall not have been any change or development that in the Offeror’s reasonable judgment materially reduces the anticipated benefits to the Offeror of such Offer or that has had, or could reasonably be expected to have, a material adverse effect on the Offeror, the Offeror’s businesses, condition (financial or otherwise) or prospects;
- (2) there shall not have been instituted or threatened in writing any action, proceeding or investigation by or before any governmental authority, including any court, governmental, regulatory or administrative branch or agency, tribunal or instrumentality, that relates in any manner to such Offer and that in the Offeror’s reasonable judgment makes it advisable for the Offeror to terminate such Offer;
- (5) the Offeror shall have obtained all governmental approvals and third-party consents that it, in its reasonable judgment, considers necessary for the completion of such Offer as contemplated by this Offer to Purchase and all such approvals or consents shall remain in effect; and
- (6) there shall not have occurred:
 - a. any general suspension of or limitation on prices for trading in securities in the United States securities or financial markets;
 - b. any disruption in the trading of the Offeror’s common stock;
 - d. a material impairment in the general trading market for debt securities;
 - e. a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States; or
 - f. a commencement or significant worsening of a war or armed hostilities, pandemics or other national or international calamity, including, but not limited to, catastrophic terrorist attacks against the United States or its citizens.

The “Financing Condition” means the Finance Sub shall have completed an offering of debt securities on terms and conditions satisfactory to Bristol Myers Squibb that results in the receipt of net proceeds that, when taken together with approximately \$3.0 billion of Bristol Myers Squibb's cash on hand, is sufficient to pay the consideration for all Notes validly tendered (and not validly withdrawn) and accepted for purchase by Bristol Myers Squibb, *plus* accrued and unpaid interest and related fees and expenses.

The foregoing conditions are for the Offeror’s sole benefit and may be asserted by the Offeror regardless of the circumstances. The Offeror’s failure at any time to exercise any of such rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

Subject to applicable law, the Offeror expressly reserves the right, in its sole discretion, to extend or, upon failure of a condition to be satisfied or waived prior to the applicable Early Tender Deadline (for any Offers for which the Offeror elects to exercise its Early Settlement Right) or the applicable Expiration Date (for any Notes not settled on the Early Settlement Date), terminate any of its Offers at any time. If the Offeror terminates any Offer, all of the Notes validly tendered pursuant to such terminated Offer will not be accepted for purchase and will be returned promptly to the tendering Holders thereof in accordance with applicable law at its expense. See “— Withdrawal of Tenders” below.

Denominations

Notes of a given series may be tendered only in principal amounts equal to the minimum authorized denomination and integral multiples in excess of the minimum authorized denomination set forth for such series in the table below (each, an “Authorized Denomination”). No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum Authorized Denominations set forth below (each, a “Minimum Authorized Denomination”).

Title of Security	CUSIP/ ISIN Number(s)	Authorized Denomination	
		Minimum Authorized Denominations	Integral Multiples
4.950% Notes due 2026	110122ED6/ US110122ED68	\$2,000	\$1,000
3.200% Notes due 2026	110122CN6/ US110122CN68/ 110122CA4/ US110122CA48/ U11009BA1/ USU11009BA16	\$2,000	\$1,000
4.900% Notes due 2027	110122EE4/ US110122EE42	\$2,000	\$1,000
3.900% Notes due 2028	110122DE5/ US110122DE50/ 110122BQ0/ US110122BQ09/ U11009AQ7/ USU11009AQ76	\$2,000	\$1,000
4.900% Notes due 2029	110122EF1/ US110122EF17	\$2,000	\$1,000
3.400% Notes due 2029	110122CP1/ US110122CP17/ 110122CB2/ US110122CB21/ U11009BB9/ USU11009BB98	\$2,000	\$1,000
6.875% Debenture due 2097	110122AC2/ US110122AC22	\$1,000	\$1,000

6.400% Notes due 2063	110122EC8/ US110122EC85	\$2,000	\$1,000
6.250% Notes due 2053	110122EB0/ US110122EB03	\$2,000	\$1,000
5.650% Notes due 2064	110122EL8/ US110122EL84	\$2,000	\$1,000
5.900% Notes due 2033	110122DZ8/ US110122DZ89	\$2,000	\$1,000
5.750% Notes due 2031	110122DY1/ US110122DY15	\$2,000	\$1,000
5.550% Notes due 2054	110122EK0/ US110122EK02	\$2,000	\$1,000
5.200% Notes due 2034	110122EH7/ US110122EH72	\$2,000	\$1,000
5.100% Notes due 2031	110122EG9/ US110122EG99	\$2,000	\$1,000

Additional Purchases of Notes

After the applicable Expiration Date, Bristol Myers Squibb or its affiliates may from time to time purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or Bristol Myers Squibb may redeem any series of Notes pursuant to the terms of the indenture governing each series of the Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offers and, in either case, could be for cash or other consideration. Any future purchases will depend on various factors existing at that time. Any purchase or offer to purchase will not be made except in accordance with applicable law.

In particular, to the extent that less than all of the outstanding 4.950% Notes due 2026, 4.900% Notes due 2027 or 3.900% Notes due 2028 are tendered and accepted for purchase pursuant to the Offers, the Offeror may, at its sole discretion (but is under no obligation to do so), give a notice of optional redemption with respect to such series of Notes to redeem all or a portion of such series of Notes that remain outstanding after completion of the Offers in accordance with their terms. Details of any such optional redemption will be provided by the Offeror in a separate redemption notice given in accordance with the terms and conditions of the relevant series of Notes. The price paid in any such redemption will be determined in accordance with the terms of the applicable series of Notes, and such price may differ significantly from the Total Consideration or the Tender Offer Consideration for such series of Notes pursuant to the Offers. Depending on the results of the Offers, such redemption notice, if any, may be given by the Offeror on or after the Early Tender Deadline. Notes that are not purchased pursuant to the Offers and/or are not redeemed pursuant to any such optional redemption will remain outstanding as the obligations of the Offeror. This Offer to Purchase does not constitute a notice of redemption and does not create an obligation to issue any notice of redemption, redeem any series of Notes or satisfy or discharge the indenture governing the Notes.

The Dealer Managers or their affiliates may from time to time purchase additional Notes in the open market or in privately negotiated transactions.

Compliance with “Short Tendering” Rule

It is a violation of Rule 14e-4 (promulgated under the Exchange Act) for a person, directly or indirectly, to tender Notes for his or her own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the Notes being tendered and (b) will cause such Notes to be delivered in accordance with the terms of the Offers. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in any Offer under any of the procedures described above will constitute a binding agreement between the tendering Holder and the Offeror with respect to such Offer upon the terms and subject to the conditions of such Offer, including the tendering Holder’s acceptance of the terms and conditions of such Offer, as well as the tendering Holder’s representation and warranty that (a) such Holder has a net long position in the Notes being tendered pursuant to such Offer within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Notes complies with Rule 14e-4.

The Offeror’s Right to Amend or Terminate

Bristol Myers Squibb expressly reserves the right, subject to applicable law, to:

- delay accepting any Notes, extend any of its Offers with respect to any series of Notes or, upon failure of a condition to be satisfied or waived prior to the applicable Early Tender Deadline, if any, or the applicable Expiration Date, if any, terminate any of its Offers and not accept any Notes; and
- amend, modify or waive at any time, or from time to time, the terms of any of its Offers in any respect, including waiver of any conditions to consummation of any of its Offers.

Subject to the qualifications described above, if the Offeror exercises any such right, the Offeror will give written notice thereof to the Tender Agent and will make a public announcement thereof as promptly as practicable. Without limiting the manner in which the Offeror may choose to make a public announcement of any extension, amendment or termination of any Offer, the Offeror will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and in accordance with applicable law.

The minimum period during which an Offer will remain open following material changes in the terms of such Offer or in the information concerning such Offer will depend upon the facts and circumstances of such changes, including the relative materiality of the changes. With respect to a change in consideration, any affected Offer will remain open for a minimum ten-business-day period from (and including) the date that notice of such change is first published or sent to Holders to allow for adequate dissemination of such change. If the terms of an Offer otherwise are amended in a manner determined by the Offeror to constitute a material change adversely affecting any Holder, the Offeror will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and the Offeror will extend such Offer if required by applicable law (as determined by Bristol Myers Squibb in its sole discretion).

Procedures for Tendering

The following summarizes the procedures to be followed by all Holders in tendering their Notes.

All of the Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders are authorized to tender their Notes pursuant to the Offers. Therefore, to

tender Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, a beneficial owner thereof must instruct such nominee to tender the Notes on such beneficial owner's behalf according to the procedures described below. See “—Book-Entry Transfer,” “—Other Matters” and “—Transfer Taxes” for discussions of the items that all Holders who tender Notes in any of the Offers will be deemed to have represented, warranted and agreed. There is no separate letter of transmittal for this Offer to Purchase.

For a Holder to tender Notes validly pursuant to the Offers, (1) an Agent's Message and any other required documents must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase and (2) tendered Notes must be transferred pursuant to the procedures for book-entry transfer described below and a confirmation of such book-entry transfer must be received by the Tender Agent at or prior to the applicable Expiration Date.

To effectively tender Notes, DTC participants should transmit their acceptance through ATOP, for which the Offers will be eligible, and DTC will then edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance. Delivery of tendered Notes must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below.

Book-Entry Transfer

The Tender Agent will establish an account with respect to the Notes at DTC for purposes of the Offers, and any financial institution that is a participant in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. DTC will then send an Agent's Message to the Tender Agent. The confirmation of a book-entry transfer into the Tender Agent's account at DTC as described above is referred to herein as a “Book-Entry Confirmation.” Delivery of documents to DTC does not constitute delivery to the Tender Agent.

The term “Agent's Message” means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent's Message, stating the aggregate principal amount of Notes that have been tendered by such participant pursuant to the Offers, that such participant has received this Offer to Purchase and that such participant agrees to be bound by and makes the representations and warranties contained in the terms of the Offers and that the Offeror may enforce such agreement against such participant.

The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and the Offeror in accordance with the terms and subject to the conditions set forth herein.

By tendering Notes pursuant to an Offer, a Holder will have represented, warranted and agreed that such Holder is the beneficial owner of, or a duly authorized representative of one or more such beneficial owners of, and has full power and authority to tender, sell, assign and transfer, the Notes tendered thereby and that when such Notes are accepted and the applicable consideration is paid by the Offeror, the Offeror will acquire good, indefeasible, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and that such Holder will cause such Notes to be delivered in accordance with the terms of the relevant Offer. The Holder by tendering Notes will also have agreed to (a) not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered from the date of such tender and that any such purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect and (b) execute and deliver such further documents and give such further assurances as may be required in connection with

such Offer and the transactions contemplated thereby, in each case on and subject to the terms and conditions of such Offer. In addition, by tendering Notes a Holder will also have released the Offeror and its affiliates from any and all claims that Holders may have arising out of or relating to the Notes.

Holders desiring to tender Notes pursuant to ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Except as otherwise provided herein, delivery of Notes will be made only when the Agent's Message is actually received by the Tender Agent. No documents should be sent to the Offeror or the Dealer Managers. If you are tendering through a nominee, you should check to see whether there is an earlier deadline for instructions with respect to your decision.

Other Matters

Subject to, and effective upon, the acceptance of, and the payment of the applicable consideration for the principal amount of Notes tendered in accordance with the terms and subject to the conditions of the applicable Offer, a tendering Holder, by submitting or sending an Agent's Message to the Tender Agent in connection with the tender of Notes, will have:

- irrevocably agreed to sell, assign and transfer to or upon the Offeror's order or its nominees' order, all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the tendering Holder's status as a holder of, all Notes tendered, such that thereafter it shall have no contractual or other rights or claims in law or equity against the Offeror or any fiduciary, trustee, fiscal agent or other person connected with the Notes arising under, from or in connection with such Notes;
- waived any and all rights with respect to the Notes tendered (including, without limitation, any existing or past defaults and their consequences in respect of such Notes and the indenture governing the Notes);
- released and discharged the Offeror and the Trustee from any and all claims the tendering Holder may have, now or in the future, arising out of or related to the Notes tendered, including, without limitation, any claims that the tendering Holder is entitled to receive additional principal or interest payments with respect to the Notes tendered (other than as expressly provided in this Offer to Purchase) or to participate in any repurchase, redemption or defeasance of the Notes tendered;
- irrevocably constituted and appointed the Tender Agent the true and lawful agent and attorney-in-fact of such tendering Holder (with full knowledge that the Tender Agent also acts as the Offeror's agent) with respect to any tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver such Notes or transfer ownership of such Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon the Offeror's order, (b) present such Notes for transfer on the register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms of such Offer; and
- represented, warranted and agreed that:
 - it is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Notes tendered thereby, and it has full power and authority to tender the Notes;

- the Notes being tendered were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and the Offeror will acquire good, indefeasible and unencumbered title to those Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when the Offeror accepts the same;
- it will not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered thereby from the date of such tender, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
- it is a person to whom it is lawful to make available this Offer to Purchase or to make the Offers in accordance with applicable laws (including the transfer restrictions set out in this Offer to Purchase);
- it has had access to such financial and other information and has been afforded the opportunity to ask such questions of representatives of the Offeror and receive answers thereto, as it deems necessary in connection with its decision to participate in the Offers;
- it acknowledges that Bristol Myers Squibb, the Dealer Managers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and warranties made by its submission of this Offer to Purchase, are, at any time prior to the consummation of the Offers, no longer accurate, it shall promptly notify Bristol Myers Squibb and the Dealer Managers. If it is tendering the Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account;
- in evaluating the Offers and in making its decision whether to participate in the applicable Offer by the tender of Notes, the Holder has made its own independent appraisal of the matters referred to in this Offer to Purchase and in any related communications;
- the tender of Notes shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Offer to Purchase;
- it and the person receiving the applicable consideration have observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from any of them in each respect in connection with any offer or acceptance in any jurisdiction, and that it and such person or persons have not taken or omitted to take any action in breach of the terms of such Offer or which will or may result in Bristol Myers Squibb or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with such Offer or the tender of Notes in connection therewith;
- it is not a resident of and/or located in the United Kingdom or, if it is a resident of and/or located in the United Kingdom, it is a person having professional experience in matters relating to investments falling within the definition of investment professional (as defined

in Article 19(5) of the Financial Promotion Order) or a person who is a creditor or shareholder of any Offeror or other person falling within Article 43(2) of the Financial Promotion Order, or to whom this Offer and any other documents and/or materials relating to this Offer may otherwise lawfully be communicated in accordance with the Financial Promotion Order;

- it is not located or resident in Italy or, if it is located in Italy, it is (i) a qualified investor (*investiture qualificato*, as defined in Article 26, first paragraph, letter d) of Regulation No. 16190, pursuant to Article 34-ter, first paragraph, letter b) of Regulation No. 11971) and (ii) an authorized person or is tendering Notes through an authorized person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1992, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy or any other Italian authority;
- it is not located or resident in France or, if it is located or resident in France, it is a (i) provider of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investor (*investisseur qualifié*), other than an individual, acting on its own account (all as defined in, and in accordance with, Articles L.441-1, L.441-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*);
- it is not located or resident in Belgium or if it is located or resident in Belgium it is a qualified investor, in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (as amended from time to time), acting for its own account;
- it and, if applicable, any beneficial owner on whose behalf the representation is being made is not (i) a person that is, or is directly or indirectly owned or controlled by a person that is, described or designated as a “specially designated national” or “blocked person” in the most current U.S. Treasury Department list of “Specially Designated National and Blocked Persons” or an entity included in the Sectoral Sanctions Identifications List (which can be found at: <http://sdnsearch.ofac.treas.gov/>); or (ii) currently subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, any member state of the European Union, His Majesty’s Treasury, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organizations and individuals under the European Union’s Common Foreign & Security Policy (such person or entity, a “Sanctions Restricted Person”);
- neither it nor the person receiving the applicable consideration is acting on behalf of any person who could not truthfully make the foregoing representations, warranties and undertakings or those set forth in the Agent’s Message; and

- it recognizes that the Offeror, the Dealer Managers, the Information Agent and the Tender Agent will rely on the truth and accuracy of the foregoing acknowledgments, agreements, representations, warranties and undertakings and such Holder shall indemnify the Offeror, the Dealer Managers, the Information Agent and the Tender Agent against any and all such losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given in connection with the Offers.

By tendering Notes pursuant to an Offer, a Holder will have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent of a properly transmitted Agent's Message. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Offeror, in its sole discretion, which determination shall be final and binding.

Notwithstanding any other provision of this Offer to Purchase, payment of the applicable Total Consideration or Tender Consideration, and the applicable Accrued Coupon Payment, if any, with respect to the Notes tendered for purchase and accepted for purchase by the Offeror pursuant to the Offers will occur only after timely receipt by the Tender Agent of a Book-Entry Confirmation with respect to such Notes, together with an Agent's Message and any other required documents. The tender of Notes pursuant to the Offers by the procedures set forth above will constitute an agreement between the tendering Holder and the Offeror in accordance with the terms and subject to the conditions of the applicable Offer. The method of delivery of Notes, the Agent's Message and all other required documents is at the election and risk of the tendering Holder. In all cases, sufficient time should be allowed to ensure timely delivery.

Alternative, conditional or contingent tenders will not be considered valid. The Offeror reserves the right to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in its opinion, be unlawful. The Offeror also reserves the right, subject to applicable law, to waive any defects, irregularities or conditions of tender as to particular Notes, including any delay in the submission thereof or any instruction with respect thereto. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note. The Offeror's interpretations of the terms and conditions of the Offers will be final and binding on all parties. Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Offeror determines, unless waived by the Offeror. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by the Offeror or cured. None of the Offeror, the Trustee, the Dealer Managers, the Tender Agent, the Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give any such notice.

Withdrawal of Tenders

Notes tendered in any Offer may be validly withdrawn at any time at or prior to the applicable Withdrawal Deadline for such Offer. Subject to applicable law, the Offeror may extend the Expiration Date with respect to any of the Offers, with or without extending the Withdrawal Deadline for such Offers, unless required by law. Notes tendered after the applicable Withdrawal Deadline may not be withdrawn, except in limited circumstances. After the Withdrawal Deadline for a given Offer, for example, Notes tendered in such Offer may not be validly withdrawn unless the Offeror amends or otherwise changes the applicable Offer in a manner material to tendering Holders or are otherwise required by law to permit withdrawal (as determined by the Offeror in its reasonable discretion). Under these circumstances, the Offeror will allow previously tendered Notes to be withdrawn for a period of

time following the date that notice of the amendment or other change is first published or given to Holders that the Offeror believes gives Holders a reasonable opportunity to consider such amendment or other change and implement the withdrawal procedures described below. If an Offer is terminated, Notes tendered pursuant to such Offer will be returned promptly to the tendering Holders.

For a withdrawal of a tender of Notes to be effective, a notice of withdrawal in the form of a “Request Message” properly transmitted through ATOP must be timely received by the Tender Agent at or prior to the applicable Withdrawal Deadline. Any such notice of withdrawal must (i) specify the principal amount of the Notes to be withdrawn, (ii) specify the name and account number of the DTC participant whose name appears on the security position as the owner of such Notes, and (iii) otherwise comply with the ATOP procedures.

A withdrawal of a tender of Notes may not be rescinded, and any Notes properly withdrawn will thereafter not be validly tendered for purposes of the Offers. Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures. Notes validly withdrawn may thereafter be retendered at any time on or before the applicable Expiration Date by following the procedures described under “—Procedures for Tendering.”

The Offeror will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in its sole discretion, which determination shall be final and binding. None of the Offeror, the Trustee, the Dealer Managers, the Tender Agent or the Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

If the Offeror is delayed in its acceptance for purchase of any Notes for any reason, then, without prejudice to its rights hereunder, but subject to applicable law, tendered Notes may be retained by the Tender Agent on its behalf and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that the Offeror issues or pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of an Offer).

Acceptance of Notes

Assuming the conditions to the Offers are satisfied or waived by the Offeror, the Offeror will pay the applicable Total Consideration and applicable Accrued Coupon Payment on the Early Settlement Date (or, if the Early Settlement Right is not exercised, the Final Settlement Date) for Notes that are validly tendered at or prior to the applicable Early Tender Deadline and accepted in the Offers. Further, assuming the conditions to the Offers are satisfied or waived, the Offeror will pay the applicable Tender Consideration and applicable Accrued Coupon Payment on the Final Settlement Date for Notes that are validly tendered after the applicable Early Tender Deadline and at or prior to the applicable Expiration Date and accepted in the Offers, if any.

The Offeror reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its affiliates, the right to purchase all or any of the Notes tendered pursuant to an Offer, or to pay all or any portion of the Total Consideration or Tender Consideration and the applicable Accrued Coupon Payment for such Notes, but any such transfer or assignment will in no way prejudice the rights of tendering Holders to receive payment for such Notes validly tendered and accepted for payment pursuant to an Offer or to receive the applicable Total Consideration or Tender Consideration and applicable Accrued Coupon Payment from the Offeror.

The Offeror reserves the right, in its sole discretion, but subject to applicable law and limitations described elsewhere in this Offer to Purchase, to (a) delay acceptance of Notes tendered under any of its

Offers (subject to Rule 14e-1 under the Exchange Act, which requires that the Offeror pay the consideration offered or return Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Offer) or (b) terminate any of its Offers at any time at or prior to the applicable Expiration Date if the conditions thereto are not satisfied or waived by the Offeror at or prior to the applicable Early Tender Deadline or Expiration Date.

For purposes of the Offers, the Offeror will have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which the Offeror has waived such defect) if, as and when the Offeror gives oral (promptly confirmed in writing) or written notice thereof to the Tender Agent. The Offeror will pay any applicable cash amounts by depositing such payment with DTC. Subject to the terms and conditions of each Offer, payment of any cash amounts will be made by the Tender Agent on the Early Settlement Date (or, if the Early Settlement Right is not exercised, the Final Settlement Date), upon receipt of such notice. The Tender Agent will act as agent for participating Holders of the Notes for the purpose of receiving Notes from, and transmitting cash payments to, such Holders. With respect to tendered Notes that are to be returned to Holders, such Notes will be credited to the account maintained at DTC from which such Notes were delivered after the expiration or termination of the relevant Offer.

If, for any reason, acceptance for purchase of tendered Notes, or delivery of any cash amounts for validly tendered Notes, is delayed or the Offeror is unable to accept tendered Notes for purchase or deliver any cash amounts for validly tendered and accepted Notes pursuant to its Offers, then the Tender Agent may, nevertheless, on behalf of the Offeror, retain the tendered Notes, without prejudice to the Offeror's rights described under "—Early Tender Deadline; Expiration Date; Extensions," "—Conditions to the Offers" and "—Withdrawal of Tenders" above, but subject to Rule 14e-1 under the Exchange Act, which requires that the Offeror pay the consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Offers.

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of an Offer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered promptly following the applicable Expiration Date or the termination of such Offer.

Holders of Notes tendered and accepted for purchase by the Offeror pursuant to the Offers will be entitled to accrued and unpaid interest on their Notes to, but excluding, the Early Settlement Date (or, if the Early Settlement Right is not exercised, the Final Settlement Date), which interest shall be payable on such Settlement Date. Under no circumstances will any additional interest be payable because of any delay by the DTC or any other third-party in the transmission of funds to Holders of accepted Notes or otherwise.

Tendering Holders of Notes accepted in the Offers will not be obligated to pay brokerage commissions or fees to the Offeror, the Dealer Managers, the Tender Agent or the Information Agent or, except as set forth below, to pay transfer taxes with respect to the tender of their Notes.

No Guaranteed Delivery

The Offeror has not provided guaranteed delivery provisions in connection with the Offers. Notes being tendered and any Agent's Message must be delivered to the Depositary in accordance with the procedures described above, at or prior to the applicable Early Tender Deadline (in order to be eligible receive the applicable Total Consideration) or after that date and at or prior to the applicable Expiration Date (in order to be eligible to receive the applicable Tender Consideration).

Transfer Taxes

The Offeror will pay all transfer taxes, if any, applicable to the purchase of Notes by the Offeror in the Offers. If transfer taxes are imposed for any reason other than the transfer and tender to the Offeror, the amount of those transfer taxes, whether imposed on the registered holders or any other persons, will be payable by the tendering Holder. Transfer taxes that will not be paid by the Offeror include taxes, if any, imposed:

- if tendered Notes are to be registered in the name of any person other than the person on whose behalf an Agent's Message was sent; or
- if any cash payment in respect of an Offer is being made to any person other than the person on whose behalf an Agent's Message was sent.

If satisfactory evidence of payment of or exemption from transfer taxes that are not required to be borne by the Offeror is not submitted with the Agent's Message the amount of those transfer taxes will be billed directly to the tendering Holder and/or withheld from any payments due with respect to the Notes tendered by such Holder.

Certain Consequences to Holders of Notes Tendering After the Applicable Early Tender Deadline or Not Tendering in the Offers

Holders of Notes that do not tender in the Offers at or prior to the applicable Early Tender Deadline will not be eligible to receive the applicable Total Consideration, which includes the Early Tender Premium. If such Holders instead tender their Notes after the applicable Early Tender Deadline but at or prior to the applicable Expiration Date, such Holders will be eligible to receive the applicable Tender Consideration, which equals the applicable Total Consideration *minus* the applicable Early Tender Premium, and the applicable Accrued Coupon Payment from the Offeror.

Any of the Notes that are not tendered at or prior to the applicable Expiration Date or are not purchased pursuant to the Offers will remain outstanding, will mature on their respective maturity dates and will continue to accrue interest in accordance with, and will otherwise be entitled to all the rights and privileges under, the indenture governing the Notes. The trading markets for Notes that are not purchased could become more limited than the existing trading markets for the Notes. More limited trading markets might adversely affect the liquidity, market prices and price volatility of the Notes. If markets for Notes that are not purchased exist or develop, the Notes may trade at a discount to the prices at which they would trade if the principal amount outstanding had not been reduced. See "Risk Factors."

Tender Agent

Global Bondholder Services Corporation has been appointed as the Tender Agent for the Offers. All correspondence in connection with the Offers should be sent or delivered by each Holder of Notes, or a beneficial owner's custodian bank, depositary, broker, trust company or other nominee, to the Tender Agent at the address and telephone numbers set forth on the back cover page of this Offer to Purchase. The Offeror will pay the Tender Agent reasonable and customary fees for its services and will reimburse it for its out-of-pocket expenses in connection therewith.

Information Agent

Global Bondholder Services Corporation has also been appointed as the Information Agent for the Offers and will receive reasonable and customary compensation for its services, and the Offeror will

reimburse it for its out-of-pocket expenses in connection therewith. Questions concerning tender procedures and requests for additional copies of this Offer to Purchase should be directed to the Information Agent at the address and telephone numbers set forth on the back cover page of this Offer to Purchase. Holders of Notes may also contact their custodian bank, depository, broker, trust company or other nominee for assistance concerning the Offers.

Dealer Managers

The Offeror has retained Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC to act as the Lead Dealer Managers in connection with the Offers. The Offeror will pay the Dealer Managers a reasonable and customary fee for soliciting tenders in the Offers. The Offeror will also reimburse the Dealer Managers for their reasonable out-of-pocket expenses. The obligations of the Dealer Managers to perform such function are subject to certain conditions. The Offeror has agreed to indemnify the Dealer Managers against certain liabilities, including liabilities under the federal securities laws, in connection with their services. Questions regarding the terms of the Offers may be directed to the Lead Dealer Managers at the addresses and telephone numbers set forth on the back cover page of this Offer to Purchase.

At any given time, the Dealer Managers may trade Notes or other securities of the Offeror or its subsidiaries for their own accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Notes. To the extent the Dealer Managers hold Notes during the Offers, they may tender such Notes under the Offers, but are under no obligation to do so.

In the ordinary course of their respective businesses, the Dealer Managers and/or their affiliates may have in the past provided, and may in the future from time to time provide, investment banking, financial advisory and general financing and banking services to the Offeror and/or certain of its affiliates, for which they have in the past received, and may in the future receive, customary fees and expenses. In addition, the Dealer Managers and/or their affiliates may serve in various roles under the Offeror's revolving credit facilities.

The Dealer Managers are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. In the ordinary course of their various business activities, the Dealer Managers and their respective affiliates may make or hold a broad array of investments, including serving as counterparties to certain derivative and hedging arrangements, and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investments and securities activities may involve securities and/or instruments of the Offeror or its affiliates. Certain of the Dealer Managers or their affiliates that have a lending relationship with the Offeror routinely hedge, and certain other Dealer Managers or their affiliates may hedge their credit exposure to the Offeror consistent with their customary risk management policies. A typical such hedging strategy would include these Dealer Managers or their affiliates hedging such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Offeror's or its subsidiaries' securities. Any such credit default swaps or short positions could adversely affect future trading prices of the Offeror's or its subsidiaries' securities. The Dealer Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of the Offeror's or its subsidiaries' securities or financial instruments and may hold, or recommend to clients that they acquire long, and/or short positions in such securities and instruments.

Other Fees and Expenses

The expenses of the Offers will be borne by the Offeror.

Tendering Holders of Notes will not be required to pay any fee or commission to the Dealer Managers. However, if a tendering Holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, the Holder may be required to pay brokerage fees or commissions to any such entity.

TAX CONSIDERATIONS

Material U.S. Federal Income Tax Considerations

The following is a general discussion of the material U.S. federal income tax considerations applicable to U.S. holders and non-U.S. holders (each as defined below) of tendering Notes pursuant to the Offers, but it does not purport to be a complete analysis of all the potential tax considerations. This discussion is limited to the U.S. federal income tax consequences relevant to holders that hold Notes as “capital assets” within the meaning of Section 1221 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”) (generally, property held for investment). This discussion is based on current provisions of the Code, the Treasury regulations promulgated thereunder, judicial decisions and administrative rulings and published positions of the Internal Revenue Service (the “IRS”), each as in effect as of the date hereof and all of which are subject to change or differing interpretations, possibly with retroactive effect, and any such change or interpretation could affect the accuracy of the statements and conclusions set forth herein.

This discussion is for general information only and does not purport to address all aspects of U.S. federal income taxation that may be relevant to particular holders in light of their particular circumstances and does not apply to holders subject to special rules under the U.S. federal income tax laws, including, without limitation:

- banks or other financial institutions;
- dealers in securities or currencies;
- traders in securities that elect to apply a mark-to-market method of accounting;
- insurance companies, tax-exempt entities or arrangements, grantor trusts;
- entities or arrangements treated as partnerships for U.S. federal income tax purposes or other flow-through entities (and investors therein);
- subchapter S corporations;
- retirement plans, individual retirement accounts or other tax-deferred accounts;
- real estate investment trusts, regulated investment companies;
- holders liable for any alternative minimum tax;
- persons subject to the base erosion and anti-abuse tax;
- persons subject to rules under Section 1061 of the Code;
- certain former citizens or former long-term residents of the United States or entities covered by the anti-inversion rules under the Code;
- persons who actually or constructively own more than 5 percent of Bristol Myers Squibb common stock;

- U.S. holders having a “functional currency” other than the U.S. dollar;
- holders who hold Notes as part of a hedge, straddle, constructive sale, conversion transaction or other integrated transaction;
- non-U.S. holders who are individuals present in the United States for 183 days or more in a taxable year;
- holders who purchase any notes pursuant to the New Notes Offering;
- “controlled foreign corporations” and “passive foreign investment companies”; and
- persons who are subject to special accounting rules (including rules requiring them to accelerate the recognition of any item of gross income with respect to the Notes as a result of such income being recognized on an applicable financial statement).

This discussion also does not address any considerations under U.S. federal tax laws other than those pertaining to the income tax, nor does it address any considerations under any state, local or non-U.S. tax laws. In addition, this discussion does not address the tax consequences of tendering Notes pursuant to the Offers arising under the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010. Holders of Notes should consult with their own tax advisors as to the particular tax consequences to them of tendering Notes pursuant to the Offers, including with respect to the applicability and effect of any U.S. federal, state, local or non-U.S. income tax laws or any tax treaty, and any changes (or proposed changes) in tax laws or interpretations thereof.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of a person treated as a partner in such partnership generally will depend on the status of the partner and the activities of the partner and the partnership. Any person that for U.S. federal income tax purposes is treated as a partner in a partnership holding Notes should consult his, her or its tax advisor regarding the tax consequences of tendering Notes pursuant to the Offers.

THIS DISCUSSION IS FOR GENERAL INFORMATION PURPOSES ONLY AND IS NOT INTENDED TO CONSTITUTE A COMPLETE DESCRIPTION OF ALL TAX CONSEQUENCES RELATING TO TENDING NOTES PURSUANT TO THE OFFERS. HOLDERS OF NOTES SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF TENDERING NOTES PURSUANT TO THE OFFERS, INCLUDING WITH RESPECT TO THE APPLICABILITY AND EFFECT OF ANY U.S. FEDERAL, STATE, LOCAL OR NON-U.S. INCOME TAX LAWS OR ANY TAX TREATY.

Tax Considerations for U.S. Holders

For purposes of this discussion, the term “U.S. holder” means a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or any other entity or arrangement treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof, or the District of Columbia;

- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust (a) if a court within the United States is able to exercise primary supervision over the trust's administration and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) that has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person for U.S. federal income tax purposes.

Sales of Notes pursuant to the Offers by U.S. holders will be taxable transactions for U.S. federal income tax purposes. Subject to the discussion of the market discount rules set forth below, a U.S. holder selling a Note pursuant to the Offers will recognize capital gain or loss in an amount equal to the difference between the amount received (other than amounts received attributable to accrued interest, which will be taxed as such to the extent not previously included in income) and the U.S. holder's adjusted tax basis in the Note sold at the time of sale. A U.S. holder's adjusted tax basis in a Note generally will equal the amount paid therefor, increased by the amount of any original issue discount or market discount previously taken into account by the U.S. holder and reduced by any payments received by the U.S. holder other than payments of qualified stated interest and by the amount of any amortizable bond premium previously amortized by the U.S. holder with respect to the Note. Subject to the treatment of accrued but unpaid interest and the application of the market discount rules discussed below, any gain or loss will be long-term capital gain or loss if the U.S. holder's holding period for the Note on the date of sale was more than one year. Long-term capital gains recognized by noncorporate U.S. holders (including individuals) are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

In general, if a U.S. holder acquired a Note with market discount, any gain realized by a U.S. holder on the sale of such Note will be treated as ordinary income to the extent of the portion of the market discount that has accrued while the Note was held by the U.S. holder, unless the U.S. holder has elected to include market discount in income currently as it accrues. A Note generally will be considered to be acquired with market discount if the initial tax basis of the Note in the hands of the U.S. holder was less than its stated redemption price at maturity at the time it was acquired by the U.S. holder by a statutory *de minimis* amount or more. Market discount accrues on a ratable basis unless the U.S. holder elects to accrue the market discount using a constant-yield method.

Tax Considerations for Non-U.S. Holders

For purposes of this discussion, the term "non-U.S. holder" means a beneficial owner of a Note that is neither a U.S. holder nor a partnership for U.S. federal income tax purposes.

A Non-U.S. holder will not be subject to U.S. federal income or withholding tax on the proceeds from the Offers, including amounts treated as accrued interest, provided that (a) such amounts are not effectively connected with the conduct by the Non-U.S. holder of a trade or business within the United States, (b) the Non-U.S. holder does not actually or constructively own 10 percent or more of the combined voting power of all classes of Bristol Myers Squibb's stock and is not a controlled foreign corporation related to the Offeror through stock ownership, and (c) the Non-U.S. holder has provided a properly completed applicable IRS Form W-8, signed under penalties of perjury, establishing its status as a Non-U.S. holder (or satisfies certain documentary evidence requirements for establishing that it is a Non-U.S. holder) and satisfying applicable requirements under rules dealing with foreign account tax compliance.

Information Reporting and Backup Withholding for U.S. Holders and Non-U.S. Holders

Payments to a U.S. holder for tendering Notes pursuant to the Offers may be subject to information reporting unless the U.S. holder is an exempt recipient. Backup withholding may apply to such payments unless the U.S. holder (i) is an exempt recipient and establishes this fact if required, or (ii) provides an accurate taxpayer identification number and certifies that it is a U.S. person and that no loss of exemption from backup withholding has occurred. Non-U.S. holders may be required to comply with applicable certification procedures to establish that they are not U.S. persons in order to avoid the application of information reporting and backup withholding. The amount of any backup withholding from a payment to a U.S. holder or Non-U.S. holder may be allowed as a credit against its U.S. federal income tax liability and may entitle it to a refund, provided that the required information is timely furnished to the IRS.

Additional Withholding Requirements under the Foreign Account Tax Compliance Act

Withholding at a rate of 30 percent generally will be required in certain circumstances on interest payable on certain debt instruments that are held by or through certain foreign financial institutions (including investment funds), unless such institution (i) enters into, and complies with, an agreement with the IRS to report, on an annual basis, information with respect to interests in, and accounts maintained by, the institution that are owned by certain U.S. persons or by certain non-U.S. entities that are wholly or partially owned by U.S. persons and to withhold on certain payments, or (ii) if required under an intergovernmental agreement between the United States and an applicable foreign country, reports such information to its local tax authority, which will exchange such information with the U.S. authorities. An intergovernmental agreement between the United States and applicable foreign country may modify these requirements. Accordingly, the entity through which a debt instrument is held may affect the determination of whether such withholding is required. Similarly, interest payable on certain debt instruments held by an investor that is a non-financial non-U.S. entity that does not qualify under certain exemptions generally will be subject to withholding at a rate of 30 percent, unless such entity either (i) certifies that such entity does not have any “substantial United States owners” or (ii) provides certain information regarding the entity’s “substantial United States owners,” which the applicable withholding agent will in turn provide to the United States Department of the Treasury. The IRS has issued proposed regulations (on which taxpayers may rely until final regulations are issued) that would generally not apply these withholding requirements to gross proceeds from asset dispositions.

NOTICE TO CERTAIN NON-U.S. HOLDERS

No action has been or will be taken in any jurisdiction that would permit the possession, circulation or distribution of this Offer to Purchase or any material relating to the Offeror or the Notes in any jurisdiction where action for that purpose is required. Accordingly, neither this Offer to Purchase nor any other offering material or advertisements in connection with the Offers may be distributed or published, in or from any such country or jurisdiction, except in compliance with any applicable rules or regulations of such country or jurisdiction.

The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by the Offeror, the Dealer Managers, the Tender Agent and the Information Agent to inform themselves about, and to observe, any such restrictions.

General

This Offer to Purchase does not constitute an offer to buy or sell or a solicitation of an offer to sell or buy Notes, as applicable, in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. The distribution of this document in certain jurisdictions may be restricted by law. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offers shall be deemed to be made by the Dealer Managers or such affiliate (as the case may be) on behalf of Bristol Myers Squibb in such jurisdiction.

This Offer to Purchase and any other documents or materials relating to the Offers are not being made by, and such documents and /or materials, have not been approved by an authorized person for the purposes of Section 21 of the Financial Services and Markets Act 2000, as amended (the “FSMA”). Accordingly, this Offer to Purchase is not being distributed to, and must not be passed on to, persons within the United Kingdom save in circumstances where section 21(1) of the FSMA does not apply. This Offer to Purchase and any other documents or materials relating to the Offers are only addressed to and directed at (i) persons who are outside the United Kingdom, or (ii) persons falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Financial Promotion Order”)), or (iii) within Article 43 of the Financial Promotion Order, or (iv) high net worth companies and other persons to whom it may lawfully be communicated falling within Article 49(2)(a) to (d) of the Financial Promotion Order (such persons together being “relevant persons”). Any person who is not a relevant person should not act or rely on any document relating to the Offers or any of their contents. This Offer to Purchase and any other documents or materials relating to the Offers are only addressed to and directed at persons in member states of the European Economic Area (the “EEA”), who are “Qualified Investors” within the meaning of Article 2(1)(e) of Regulation (EU) 2017/1129. The Offer is only available to Qualified Investors. None of the information in this Offer to Purchase and any other documents and materials relating to the Offer should be acted upon or relied upon in any member state of the EEA by persons who are not Qualified Investors.

Each Holder participating in the Offers will give certain representations in respect of the jurisdictions referred to above and generally as set out in herein. Any tender of Notes for purchase pursuant to the Offers from a Holder that is unable to make these representations will not be accepted. Each of the Offeror, the Dealer Managers, the Tender Agent and the Information Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the

Offers, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender shall not be accepted.

ANNEX A

(1) FORMULA TO DETERMINE THE TOTAL CONSIDERATION, TENDER CONSIDERATION AND ACCRUED COUPON PAYMENT FOR EACH SERIES OF NOTES, OTHER THAN THE 4.950% NOTES DUE 2026

YLD	=	The Offer Yield for the Offer in respect of such series of Notes, expressed as a decimal number. The Offer Yield equals the sum of the applicable Reference Yield and the applicable Fixed Spread.
CF _i	=	The aggregate amount per \$1,000 principal amount scheduled to be paid on the Notes of such series on the “i-th” out of the N remaining interest payment dates for the Notes, assuming for this purpose that the Notes of such series are redeemed on the applicable par call date or paid down on the applicable maturity date, as applicable.* Scheduled payments include interest and, on the par call date or maturity date, principal.
N	=	The number of remaining interest payment dates for the Notes of such series from (but excluding) the Early Settlement Date (or, if the Early Settlement Right is not exercised, the Final Settlement Date) to (and including) the applicable par call date or maturity date, as applicable.* When “N” is based on the par call date, N need not be a whole number.
S	=	The number of days from and including the last interest payment date for the Notes of such series to (but excluding) the Early Settlement Date (or, if the Early Settlement Right is not exercised, the Final Settlement Date). The number of days is computed using the 30/360 day-count method in accordance with market convention.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any other addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
$\sum_{i=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number shown between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Coupon Payment	=	Accrued and unpaid interest per \$1,000 principal amount of the Notes of such series from and including the last interest payment date for the Notes to, but not including, the Early Settlement Date (or, if the Early Settlement Right is not exercised, the Final Settlement

		Date).
Total Consideration	=	The price per each \$1,000 principal amount of Notes if such Notes have been tendered at or prior to the applicable Early Tender Deadline. The Total Consideration is rounded to the nearest cent per \$1,000 principal amount of Notes.
Formula for Total Consideration	=	$\sum_{i=1}^N \left[\frac{CF_i}{(1 + YLD/2)^{\exp(i - S/180)}} \right] - \text{Accrued Coupon Payment}$
Formula for Tender Consideration	=	Total Consideration - Early Tender Premium

* If the Offer Yield as determined in accordance with this Offer to Purchase is less than the contractual annual rate of interest on a particular series of Notes, then the calculation will assume that the payments of such Notes are through the par call date of such Notes; if the Offer Yield as determined in accordance with this Offer to Purchase is higher than or equal to the contractual annual rate of interest on a particular series of Notes, then the calculation will assume that the payments of such Notes are through the maturity date of the Notes of such series.

(2) FORMULA TO DETERMINE THE TOTAL CONSIDERATION, TENDER CONSIDERATION AND ACCRUED COUPON PAYMENT FOR THE 4.950% NOTES DUE 2026 (THE “2026 NOTES”)

YLD	=	The Offer Yield for the Offer in respect of the 2026 Notes, expressed as a decimal number. The Offer Yield equals the sum of the applicable Reference Yield and the applicable Fixed Spread.
CPN	=	The contractual annual rate of interest payable on the 2026 Notes expressed as a decimal number.
S	=	The number of days from and including the last interest payment date for the 2026 Notes to (but excluding) the Early Settlement Date (or, if the Early Settlement Right is not exercised, the Final Settlement Date). The number of days is computed using the 30/360 day-count method in accordance with market convention.
Accrued Coupon Payment	=	Accrued and unpaid interest per \$1,000 principal amount of the 2026 Notes of such series from and including the last interest payment date for the 2026 Notes to, but not including, the Early Settlement Date (or, if the Early Settlement Right is not exercised, the Final Settlement Date).

Total Consideration	=	The price per each \$1,000 principal amount of the 2026 Notes (excluding Accrued Coupon Payment) calculated using the formula below, if such 2026 Notes have been tendered at or prior to the applicable Early Tender Deadline. The Total Consideration is rounded to the nearest cent per \$1,000 principal amount of the 2026 Notes. A tendering Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Total Consideration plus Accrued Coupon Payment.
Formula for Total Consideration	=	$\left[\frac{\$1,000 + (\$1,000 \left(\frac{CPN}{2} \right))}{\left(1 + \frac{YLD}{2} \right) * \left(1 - \frac{S}{180} \right)} \right] - \$1,000(CPN) \left(\frac{S}{360} \right)$
Formula for Tender Consideration	=	Total Consideration - Early Tender Premium

Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase should be directed to the Information Agent.

Tender Agent

Global Bondholder Services Corporation

By facsimile:

(For Eligible Institutions only):

(212) 430-3775

Confirmation:

(212) 430-3774

By Mail:

65 Broadway - Suite 404
New York, NY 10006

By Overnight Courier:

65 Broadway - Suite 404
New York, NY 10006

By Hand:

65 Broadway - Suite 404
New York, NY 10006

Information Agent

Global Bondholder Services Corporation

65 Broadway - Suite 404

New York, NY 10006

Attn: Corporation Actions

Toll-free: (855) 654-2014

Banks and brokers (collect): (212) 430-3774

Questions or requests for assistance related to the Offers or for additional copies of this Offer to Purchase may be directed to the Information Agent at its telephone numbers and address listed above.

You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offers.

Lead Dealer Managers

Citigroup

388 Greenwich Street
Trading 4th Floor
New York, NY 10013
Attn: Liability Management
Group
Toll-Free: (800) 558-3745
Collect: (212) 723-6106
Email:
ny.liabilitymanagement@citi.com

**Deutsche Bank
Securities**

1 Columbus Circle
New York, NY 10019
Attn: Liability
Management Group
Toll-Free: (866) 627-
0391
Collect: (212) 250-2955

**Goldman Sachs &
Co. LLC**

200 West Street
New York, NY 10282
Attn: Liability
Management Group
Toll-Free: (800) 828-
3182
Collect: (212) 357-1452

Morgan Stanley

1585 Broadway, 6th
Floor
New York, NY 10036
Attn: Liability
Management Group
Toll-Free: (800) 624-
1808
Collect: (212) 357-1452