

Bristol-Myers Squibb Company

Bristol-Myers Squibb Company
430 East 29th Street, 14th Floor
New York, New York 10016
Telephone: (212) 546-3309

April 17, 2019

To the beneficial owners, or representatives acting on behalf of beneficial owners, of the following series of notes each issued by Celgene Corporation (“Celgene”) (collectively, the “Notes”):

- 2.875% Senior Notes due August 15, 2020 (CUSIP No. 151020AQ7);
- 3.950% Senior Notes due October 15, 2020 (CUSIP No. 151020AE4);
- 2.875% Senior Notes due February 19, 2021 (CUSIP No. 151020BC7);
- 2.250% Senior Notes due August 15, 2021 (CUSIP No. 151020AV6);
- 3.250% Senior Notes due August 15, 2022 (CUSIP No. 151020AH7);
- 3.550% Senior Notes due August 15, 2022 (CUSIP No. 151020AR5);
- 2.750% Senior Notes due February 15, 2023 (CUSIP No. 151020AX2);
- 3.250% Senior Notes due February 20, 2023 (CUSIP No. 151020BA1);
- 4.000% Senior Notes due August 15, 2023 (CUSIP No. 151020AJ3);
- 3.625% Senior Notes due May 15, 2024 (CUSIP No. 151020AP9);
- 3.875% Senior Notes due August 15, 2025 (CUSIP No. 151020AS3);
- 3.450% Senior Notes due November 15, 2027 (CUSIP No. 151020AY0);
- 3.900% Senior Notes due February 20, 2028 (CUSIP No. 151020BB9);
- 5.700% Senior Notes due October 15, 2040 (CUSIP No. 151020AF1);
- 5.250% Senior Notes due August 15, 2043 (CUSIP No. 151020AL8);
- 4.625% Senior Notes due May 15, 2044 (CUSIP No. 151020AM6);
- 5.000% Senior Notes due August 15, 2045 (CUSIP No. 151020AU8);

- 4.350% Senior Notes due November 15, 2047 (CUSIP No. 151020AW4); and
- 4.550% Senior Notes due February 20, 2048 (CUSIP No. 151020AZ7).

Bristol-Myers Squibb Company (“Bristol-Myers Squibb”), a Delaware corporation, is undertaking certain transactions with respect to the Notes (collectively, the “Exchange Offers and Consent Solicitations”), including soliciting consents on behalf of Celgene to adopt certain proposed amendments to the respective indentures under which the Notes are issued. If you are a beneficial owner, or a representative acting on behalf of a beneficial owner, of Notes that is an Eligible Holder (as defined below), please complete the attached eligibility letter (the “Eligibility Letter”) and return it to Global Bondholder Services Corporation at the address set forth in the Eligibility Letter. If you are a beneficial owner of Notes that is not an Eligible Holder, please do not take any action at this time. Bristol-Myers Squibb will make alternative arrangements available to Holders that are not Eligible Holders. Such holders should contact Global Bondholder Services Corporation to receive information about arrangements available to them.

An “Eligible Holder” is a beneficial owner that certifies that it is: (a) a “Qualified Institutional Buyer,” as that term is defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”) or (b) a person that is outside of the “United States” and is not a “U.S. Person,” as those terms are defined in Rule 902 under the Securities Act, and, in each case, if the beneficial owner is in Canada, the European Economic Area or another relevant jurisdiction, such beneficial owner is a “non-U.S. qualified offeree.” The definitions of “Qualified Institutional Buyer,” “United States,” “U.S. Person” and “non-U.S. qualified offeree” are set forth in Annex A. Additional eligibility criteria may apply to holders located in Canada or certain other jurisdictions – see the definition of “non-U.S. qualified offeree” for such criteria.

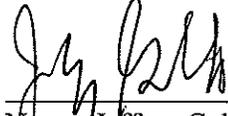
RESPONSES MUST BE RECEIVED NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON June 3, 2019.

This letter is neither an offer nor a solicitation of an offer with respect to the Notes. It does not create any obligations whatsoever on the part of Bristol-Myers Squibb to make any offer or on the part of the recipient to participate if an offer is made.

COMPLETED FORMS MUST BE FAXED TO THE ATTENTION OF GLOBAL BONDHOLDER SERVICES CORPORATION, THE INFORMATION AGENT FOR THE EXCHANGE OFFERS AND CONSENT SOLICITATIONS, AT (212) 624-0294. You may direct any questions about the eligibility process to Global Bondholder Services Corporation, Attention: Corporate Actions, at 65 Broadway, Suite 404, New York, New York 10006, telephone: (866) 470-3900 (Toll-Free) or (212) 430-3774 (Collect), email address:info@gbsc-usa.com.

[Signature to follow]

Very truly yours,

By: 

Name: Jeffrey Galik

Title: Senior Vice President and Treasurer

“Qualified Institutional Buyer” means:

(1) Any of the following entities, acting for its own account or the accounts of other Qualified Institutional Buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with the entity:

(a) Any insurance company as defined in Section 2(a)(13) of the Securities Act of 1933, as amended (the “Securities Act”);

(b) Any investment company registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”) or any business development company as defined in Section 2(a)(48) of the Investment Company Act;

(c) Any small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958;

(d) Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

(e) Any employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended;

(f) Any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in subparagraph (1)(d) or (e) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;

(g) Any business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940 (the “Investment Advisers Act”);

(h) Any organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and

(i) Any investment adviser registered under the Investment Advisers Act;

(2) Any dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), acting for its own account or the accounts of other Qualified Institutional Buyers, that in the aggregate owns and invests on a discretionary basis at least \$10 million of securities of issuers that are not affiliated with the dealer, provided that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;

(3) Any dealer registered pursuant to Section 15 of the Exchange Act acting in a “riskless principal transaction” (as defined below) on behalf of a Qualified Institutional Buyer;

(4) Any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other Qualified Institutional Buyers, that is part of a family of investment companies which own in the aggregate at least \$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. “Family of investment companies” means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that:

(a) Each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and

(b) Investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company’s adviser (or depositor) is a majority-owned subsidiary of the other investment company’s adviser (or depositor);

(5) Any entity, all of the equity owners of which are Qualified Institutional Buyers, acting for its own account or the accounts of other Qualified Institutional Buyers; and

(6) Any bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other Qualified Institutional Buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least \$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

For purposes of the foregoing definition:

(1) In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.

(2) The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of this section.

(3) In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with

the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

(4) “Riskless principal transaction” means a transaction in which a dealer buys a security from any person and makes a simultaneous offsetting sale of such security to a Qualified Institutional Buyer, including another dealer acting as riskless principal for a Qualified Institutional Buyer.

* * * * *

“U.S. Person” means:

- (1) Any natural person resident in the United States;
- (2) Any partnership or corporation organized or incorporated under the laws of the United States;
- (3) Any estate of which any executor or administrator is a U.S. person;
- (4) Any trust of which any trustee is a U.S. person;
- (5) Any agency or branch of a foreign entity located in the United States;
- (6) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (7) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (8) Any partnership or corporation if:
 - (a) Organized or incorporated under the laws of any foreign jurisdiction; and
 - (b) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

* * * * *

The following are not “U.S. Persons”:

(1) Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;

(2) Any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:

(a) An executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and

(b) The estate is governed by foreign law;

(3) Any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

(4) An employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(5) Any agency or branch of a U.S. person located outside the United States if:

(a) The agency or branch operates for valid business reasons; and

(b) The agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and

(6) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

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“United States” means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

* * * * *

“Non-U.S. qualified offeree” means:

(1) any entity that is located and/or resident in a Member State of the European Economic Area that has implemented the Directive 2003/71/EC (as amended, the “Prospectus Directive”) (each, a “Relevant Member State”) and is (x) a qualified investor as defined in Article 2(1)(e) of the Prospectus Directive and (y) not a retail investor. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of

Directive 2002/92/EC (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended); or

(2) any person in Canada which is an “accredited investor,” as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and is a “permitted client” as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (see Annex B for the relevant definitions); or

(3) any entity outside the United States, the European Economic Area and Canada to whom the offers contemplated by the Exchange Offers and Consent Solicitations may be made in compliance with all other applicable laws and regulations of any applicable jurisdiction.

“Accredited Investor” means:

- (a) a financial institution,
- (b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada),
- (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
- (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,
- (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d),
 - (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the Securities Act (Ontario) or the Securities Act (Newfoundland and Labrador),
- (f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada,
- (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l’île de Montréal or an intermunicipal management board in Québec,
- (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
- (i) a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada,
 - (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000,
- (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements and that has not been created or used solely to purchase or hold securities as an accredited investor as defined in this paragraph (m),
- (n) an investment fund that distributes or has distributed its securities only to

- (i) a person that is or was an accredited investor at the time of the distribution,
- (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [Minimum amount investment] of NI 45-106, or 2.19 [Additional investment in investment funds] of NI 45-106, or
- (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [Investment fund reinvestment] of NI 45-106,
- (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt,
- (p) a trust company or trust corporation registered or authorized to carry on business under the Trust and Loan Companies Act (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be,
- (q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction,
- (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded,
- (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function,
- (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors,
- (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,
- (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor,
- (w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that

accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.

* * * * *

“control person” means:

in Ontario, Alberta, Newfoundland and Labrador, Nova Scotia and Saskatchewan:

- (a) a person or company who holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, and, if a person or company holds more than 20 per cent of the voting rights attached to all outstanding voting securities of an issuer, the person or company is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer, or
- (b) each person or company in a combination of persons or companies, acting in concert by virtue of an agreement, arrangement, commitment or understanding, which holds in total a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, and, if a combination of persons or companies holds more than 20 per cent of the voting rights attached to all outstanding voting securities of an issuer, the combination of persons or companies is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer;

in British Columbia and New Brunswick:

- (a) a person who holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, or
- (b) each person in a combination of persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, which holds in total a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer,
- (c) and, if a person or combination of persons holds more than 20% of the voting rights attached to all outstanding voting securities of an issuer, the person or combination of persons is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer;

in Prince Edward Island, Northwest Territories, Nunavut and the Yukon:

- (a) a person who holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, and if a person holds more than 20% of the voting rights attached to all outstanding voting securities of an issuer, the person is deemed, in the absence of

evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer, or

- (b) each person in a combination of persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, who holds in total a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, and if a combination of persons holds more than 20% of the voting rights attached to all outstanding voting securities of an issuer, the combination of persons is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer;

in Quebec:

- (a) a person that, alone or with other persons acting in concert by virtue of an agreement, holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer. If the person, alone or with other persons acting in concert by virtue of an agreement, holds more than 20% of those voting rights, the person is presumed to hold a sufficient number of the voting rights to affect materially the control of the issuer; and

in Manitoba:

- (a) a person or company who holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer,
- (b) each person or company, or combination of persons or companies acting in concert by virtue of an agreement, arrangement, commitment or understanding, that holds in total a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, or
- (c) a person or company, or combination of persons or companies, that holds more than 20% of the voting rights attached to all outstanding voting securities of an issuer, unless there is evidence that the holding does not affect materially the control of the issuer;

* * * * *

“director” means

- (1) a member of the board of directors of a company or an individual who performs similar functions for a company, and
- (2) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;

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“eligibility adviser” means

(1) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and

(2) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not

(a) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons (as such term is defined in applicable securities legislation), and

(b) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons (as such term is defined in applicable securities legislation) within the previous 12 months;

* * * * *

“executive officer” means, for an issuer, an individual who is:

(1) a chair, vice-chair or president,

(2) a vice-president in charge of a principal business unit, division or function including sales, finance or production, or

(3) performing a policy-making function in respect of the issuer;

* * * * *

“financial assets” means:

(1) cash,

(2) securities, or

(3) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

* * * * *

“financial institution” means:

(1) other than in Ontario,

(a) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act,

(b) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada; or

(c) a Schedule III bank,

(2) and in Ontario,

(a) a bank listed in Schedule I, II or III to the *Bank Act* (Canada);

(b) an association to which the *Cooperative Credit Association Act* (Canada) applies or a central cooperative credit society for which an order has been made under subsection 473(1) of that Act; or

(c) a loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative or credit union league or federation that is authorized by a statute of Canada or Ontario to carry on business in Canada or Ontario, as the case may be.

* * * * *

“founder” means, in respect of an issuer, a person who,

(1) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and

(2) at the time of the distribution or trade is actively involved in the business of the issuer;

* * * * *

“fully managed account” means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction;

* * * * *

“investment fund” has the same meaning as in National Instrument 81-106 Investment Fund Continuous Disclosure;

* * * * *

“person” includes:

- (1) an individual,
- (2) a corporation,
- (3) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and
- (4) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;

* * * * *

“related liabilities” means:

- (1) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or
- (2) liabilities that are secured by financial assets;

* * * * *

“Schedule III bank” means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada):

* * * * *

“spouse” means, an individual who,

- (1) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual,
- (2) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or
- (3) in Alberta, is an individual referred to in paragraph (a) or (b), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta);

* * * * *

“subsidiary” means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

* * * * *

Interpretation

In this Annex B, a person (first person) is considered to control another person (second person) if

(1) the first person beneficially owns or directly or indirectly exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation,

(2) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership, or

(3) the second person is a limited partnership and the general partner of the limited partnership is the first person.

* * * * *

“Permitted Client” means:

- (1) a Canadian financial institution or a Schedule III bank;
- (2) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);
- (3) a subsidiary of any person or company referred to in paragraph (a) or (b), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of the subsidiary;
- (4) a person or company registered under the securities legislation of a jurisdiction of Canada as an adviser, investment dealer, mutual fund dealer or exempt market dealer;
- (5) a pension fund that is regulated by either the federal Office of the Superintendent of Financial Institutions or a pension commission or similar regulatory authority of a jurisdiction of Canada or a wholly-owned subsidiary of such a pension fund;
- (6) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (e);
- (7) the Government of Canada or a jurisdiction of Canada, or any Crown corporation, agency or wholly-owned entity of the Government of Canada or a jurisdiction of Canada;
- (8) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- (9) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l’île de Montréal or an intermunicipal management board in Québec;
- (10) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a managed account managed by the trust company or trust corporation, as the case may be;

(11) a person or company acting on behalf of a managed account managed by the person or company, if the person or company is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction (for the purposes of the international adviser exemption, this category of permitted client may be affected by the exclusion of dealers and advisers);

(12) an investment fund if one or both of the following apply:

(a) the fund is managed by a person or company registered as an investment fund manager under the securities legislation of a jurisdiction of Canada;

(b) the fund is advised by a person or company authorized to act as an adviser under the securities legislation of a jurisdiction of Canada;

(13) in respect of a dealer, a registered charity under the *Income Tax Act* (Canada) that obtains advice on the securities to be traded from an eligibility adviser, as defined in section 1.1 of National Instrument 45-106 *Prospectus and Registration Exemptions* (“NI 45-106”), or an adviser registered under the securities legislation of the jurisdiction of the registered charity;

(14) in respect of an adviser, a registered charity under the *Income Tax Act* (Canada) that is advised by an eligibility adviser, as defined in section 1.1 of NI 45-106, or an adviser registered under the securities legislation of the jurisdiction of the registered charity;

(15) an individual who beneficially owns financial assets, as defined in section 1.1 of NI 45-106, having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds CAD\$5 million;

(16) a person or company that is entirely owned by an individual or individuals referred to in paragraph (o), who holds the beneficial ownership interest in the person or company directly or through a trust, the trustee of which is a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction;

(17) a person or company, other than an individual or an investment fund, that has net assets of at least CAD\$25 million as shown on its most recently prepared financial statements;

(18) a person or company that distributes securities of its own issue in Canada only to persons or companies referred to in paragraphs (a) to (q). (NI 31-103, section 1.1).

AS USED IN THE “PERMITTED CLIENT” DEFINITION ABOVE, THE FOLLOWING TERMS HAVE THE FOLLOWING MEANINGS:

“Canadian financial institution” means:

(1) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or

(2) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

“eligibility adviser” means:

(1) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and

(2) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not

(a) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons (the definition of “control person” is set out in the securities legislation of each Canadian province and territory and reference should be made to the definition applicable in the jurisdiction of the permitted client), and

(b) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

For the purposes of the definition of “eligibility adviser” above, the following terms have the following meanings:

“director” means:

(1) a member of the board of directors of a company or an individual who performs similar functions for a company, and

(2) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;

“executive officer” means, for an issuer, an individual who is:

(1) a chair, vice-chair or president,

(2) a vice-president in charge of a principal business unit, division or function including sales, finance or production, or

(3) performing a policy-making function in respect of the issuer;

“founder” means, in respect of an issuer, a person who:

(1) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and

(2) at the time of the distribution or trade is actively involved in the business of the issuer;

“person” includes:

(1) an individual,

(2) a corporation,

(3) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and

(4) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;

“financial assets” means:

(1) cash,

(2) securities, or

(3) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

“managed account” means an account of a client for which a person makes the investment decisions if that person or company has discretion to trade in securities for the account without requiring the client's express consent to a transaction;

“Schedule III bank” means an authorized foreign bank named in Schedule III of the Bank Act (Canada);

“subsidiary” means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

For the purposes of the definition of “subsidiary” above, a person (first person) is considered to control another person (second person) if

(1) the first person, directly or indirectly, beneficially owns or exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation,

(2) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership, or

(3) the second person is a limited partnership and the general partner of the limited partnership is the first person.

* * * * *

Eligibility Letter

To: Bristol-Myers Squibb Company
c/o Global Bondholder Services Corporation
65 Broadway, Suite 404
New York, New York 10006
Facsimile: (212) 624-0294
Email: info@gbsc-usa.com
To Confirm: (866) 470-3900 (Toll-Free)
or (212) 925-1630 (Collect)
Attention: Corporation Actions

Ladies and Gentlemen:

The undersigned acknowledges receipt of your letter dated April 17, 2019 (the “Letter”). Capitalized terms used and not defined in this letter shall have the meanings set forth in the Letter.

The undersigned hereby represents and warrants to Bristol-Myers Squibb Company (“Bristol-Myers Squibb”), as follows:

(1) it is the beneficial owner, or is acting on behalf of a beneficial owner, of the 2.875% Senior Notes due August 15, 2020 (CUSIP No. 151020AQ7), the 3.950% Senior Notes due October 15, 2020 (CUSIP No. 151020AE4), the 2.875% Senior Notes due February 19, 2021 (CUSIP No. 151020BC7), the 2.250% Senior Notes due August 15, 2021 (CUSIP No. 151020AV6), the 3.250% Senior Notes due August 15, 2022 (CUSIP No. 151020AH7), the 3.550% Senior Notes due August 15, 2022 (CUSIP No. 151020AR5), the 2.750% Senior Notes due February 15, 2023 (CUSIP No. 151020AX2), the 3.250% Senior Notes due February 20, 2023 (CUSIP No. 151020BA1), the 4.000% Senior Notes due August 15, 2023 (CUSIP No. 151020AJ3), the 3.625% Senior Notes due May 15, 2024 (CUSIP No. 151020AP9), the 3.875% Senior Notes due August 15, 2025 (CUSIP No. 151020AS3), the 3.450% Senior Notes due November 15, 2027 (CUSIP No. 151020AY0), the 3.900% Senior Notes due February 20, 2028 (CUSIP No. 151020BB9), the 5.700% Senior Notes due October 15, 2040 (CUSIP No. 151020AF1), the 5.250% Senior Notes due August 15, 2043 (CUSIP No. 151020AL8), the 4.625% Senior Notes due May 15, 2044 (CUSIP No. 151020AM6), the 5.000% Senior Notes due August 15, 2045 (CUSIP No. 151020AU8), the 4.350% Senior Notes due November 15, 2047 (CUSIP No. 151020AW4) and the 4.550% Senior Notes due February 20, 2048 (CUSIP No. 151020AZ7), each issued by Celgene Corporation (collectively, the “Notes”), in the amount(s) set forth below; and

(2) it is, or in the event that the undersigned is acting on behalf of a beneficial owner of Notes, the undersigned has received a written certification from such beneficial owner (dated as of a specific date on or since the close of such beneficial owner’s most recent fiscal year) to the effect that such beneficial owner is (please indicate below):

a “Qualified Institutional Buyer,” as that term is defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), who is not located in Canada; or

a person that is outside of the “United States” and is (i) not a “U.S. Person,” as those terms are defined in Rule 902 under the Securities Act and (ii) a “non-U.S. qualified offeree” (as defined in the Letter), who is not located in Canada; or

a “Qualified Institutional Buyer,” as that term is defined in Rule 144A under the Securities Act, who is located in Canada and is an accredited investor, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and is a permitted client as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*; or

a person that is outside of the “United States” and is (i) not a “U.S. Person,” as those terms are defined in Rule 902 under the Securities Act, and (ii) a “non-U.S. qualified offeree” (as defined in the Letter), who is located in Canada and who is an accredited investor, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and is a permitted client as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

The undersigned understands that it is providing the information contained herein to Bristol-Myers Squibb solely for purposes of Bristol-Myers Squibb’s consideration of certain transactions with respect to the Notes. This letter is neither an offer nor a solicitation of an offer with respect to the Notes. It does not create any obligations whatsoever on the part of Bristol-Myers Squibb to make any offer or on the part of the undersigned to participate if an offer is made.

The undersigned agrees (1) not to copy or reproduce any part of any materials (except as permitted therein) received in connection with the Exchange Offers and Consent Solicitations (as defined in the Letter), (2) not to distribute or disclose any part of such materials or any of their contents (except as permitted therein) to anyone other than, if applicable, the aforementioned beneficial owners on whose behalf the undersigned is acting and (3) to notify Bristol-Myers Squibb if any of the representations the undersigned makes in this letter cease to be correct.

Dated: _____

Very truly yours,

By: _____

(Signature)

(Name and Title)

(Institution)

DTC Number: _____

(Address)

(City/State/Zip)

(Phone)

(Facsimile)

(E-Mail Address)

Aggregate Principal Amount of Notes:

Title	CUSIP No.	Amount
2.875% Senior Notes due August 15, 2020	151020AQ7	\$ _____
3.950% Senior Notes due October 15, 2020	151020AE4	\$ _____
2.875% Senior Notes due February 19, 2021	151020BC7	\$ _____
2.250% Senior Notes due August 15, 2021	151020AV6	\$ _____
3.250% Senior Notes due August 15, 2022	151020AH7	\$ _____
3.550% Senior Notes due August 15, 2022	151020AR5	\$ _____
2.750% Senior Notes due February 15, 2023	151020AX2	\$ _____
3.250% Senior Notes due February 20, 2023	151020BA1	\$ _____
4.000% Senior Notes due August 15, 2023	151020AJ3	\$ _____
3.625% Senior Notes due May 15, 2024	151020AP9	\$ _____
3.875% Senior Notes due August 15, 2025	151020AS3	\$ _____
3.450% Senior Notes due November 15, 2027	151020AY0	\$ _____
3.900% Senior Notes due February 20, 2028	151020BB9	\$ _____
5.700% Senior Notes due October 15, 2040	151020AF1	\$ _____
5.250% Senior Notes due August 15, 2043	151020AL8	\$ _____
4.625% Senior Notes due May 15, 2044	151020AM6	\$ _____
5.000% Senior Notes due August 15, 2045	151020AU8	\$ _____
4.350% Senior Notes due November 15, 2047	151020AW4	\$ _____
4.550% Senior Notes due February 20, 2048	151020AZ7	\$ _____