

Summary of Bristol-Myers Squibb Corporate Policy on Securities Trading (BMS-CP-007)

Purpose

The purpose of this Policy is to establish Bristol-Myers Squibb Company's (BMS) principles and expectations regarding compliance with securities laws and regulations and any applicable federal, state or foreign securities laws relating to trading in Securities. This Policy is intended to provide a general understanding of these securities laws to prevent unintentional as well as intentional violations of these laws.

Policy Statement

The *BMS Standards of Business Conduct and Ethics* and United States securities laws prohibit trading in the Securities of any company, including BMS, while in possession of material, non-public information about such company, as well as passing on material, non-public information to others who trade on that information. These types of transactions are commonly known as "insider trading" and "tipping," respectively. The laws are intended to ensure that everyone trading in Securities in the marketplace has fair and equal access to material information about the issuer of the Securities.

Employees, contractors, vendors and outside advisors must ensure that their immediate family members and others living in their homes comply with this Policy.

Material Non-Public Information

Information is "material" if its disclosure could reasonably have an effect on the price of a company's Securities or is likely to be considered important by a reasonable investor in determining whether to buy or sell such Securities. Common examples of information that will frequently be regarded as "material" include:

- earnings information or projections,
- receipt or loss of a significant contract,
- changes in dividend policies or the declaration of a stock split,
- significant mergers, acquisitions, alliances or divestitures,
- significant new products or product development milestones (such as major clinical trial results or FDA approvals or other actions),
- the initiation or termination of a material litigation matter or government investigation, and
- any other information which could result in substantial market share and/or revenue gains or losses.

Information is considered “non-public” if it has not been disseminated in a manner making it available to investors generally, such as through disclosure in a company’s annual or quarterly report to its stockholders, inclusion in a press release, or otherwise widely reported in the media, and investors have had a reasonable period of time to react to the information. Generally, two trading days following the dissemination of the information to the public is sufficient time for information to no longer be considered “non-public”.

If there is any uncertainty about whether certain information is material non-public information, the Corporate Secretary or the senior securities and disclosure counsel should be contacted before engaging in any transaction prohibited by Section 3.2 or Section 3.5.

Trading on Material, Non-Public Information

Those who have material, non-public information relating to BMS are prohibited from buying or selling BMS Securities or engaging in any other action to take advantage of, or to pass on to others (“tipping”), that material non-public information.

Those who in the course of their employment with BMS have material, non-public information relating to another company (such as a customer, vendor, supplier, other business partner, potential business partner, or potential acquisition target), are prohibited from buying or selling the Securities of such company, or engaging in any other action to take advantage, or engage in “tipping”, of that material non-public information. These restrictions also apply to any trust, partnership, or other entity in which the employee, contractor, vendor or outside advisor, and their immediate family or others living in their home have or share control.

Inside information must never be passed or “tipped” to third parties, other employees, consultants, outside advisors or others who do not need to know the information. This includes communications in Internet chat rooms, message boards, blogs and any other social media.

Any election to transfer funds into or out of the stock fund of the BMS Savings and Investment Program or other 401K plan while in the possession of material, non-public information relating to BMS is prohibited.

Pre-Clearance of Stock Transactions

All members of the BMS Board of Directors and all BMS Executive Officers (as defined in Section 5) must obtain pre-clearance from the Corporate Secretary of BMS at least two business days prior to making any sale, purchase, stock option exercise, gift, or other transaction in BMS Securities.

Blackout Periods

BMS may restrict individuals or groups of individuals from trading in BMS Securities during certain periods, known as “blackout periods”, based on non-public material developments such as those described in Section 3.1 above. For example, anyone who may have information about BMS earnings is prohibited from trading in BMS Securities two weeks before the end of each quarter until the second trading day after BMS issues its quarterly earnings results.

Restricted Company Securities

Trading is prohibited in the Securities of any company (a “Restricted Company”) with a 30-day average total market capitalization at or below \$5 billion within the pharmaceutical, biotechnological, medical device or medical diagnostic industries (or any related industries) that is a collaboration partner of BMS. The Law Department maintains a list of Restricted Companies and is responsible for updating this list on a quarterly basis.

These restrictions on trading in the Securities of a Restricted Company apply to any trust, partnership, or other entity in which the employee has or shares control, as well as to family members and others living in an employee’s home.

If there is any uncertainty as to whether a company qualifies as a Restricted Company, the Corporate Secretary or the senior securities and disclosure counsel should be contacted before engaging in any transaction with a company that could potentially be a Restricted Company.

Employees who own Securities of a company that becomes a Restricted Company may hold the Restricted Company’s Securities or submit a request to the Corporate Secretary’s Office for the approval to sell the Restricted Company’s Securities. If the request is approved, the Restricted Company’s Securities must be sold within five (5) trading days after the date of such approval.

Options and Other Speculative Transactions

Engaging in any transaction that may profit from short-term speculative swings in the value of BMS Securities is prohibited. This includes:

- “short sales” (selling borrowed Securities which the seller hopes can be purchased at a lower price in the future);
- “short sales against the box” (selling owned, but not delivered Securities);
- “put” and “call” options (publicly available rights to sell or buy Securities within a certain period of time at a specified price or the like);
- and hedging transactions, such as zero-cost dollars and forward sale contracts.

Rule 10b5-1 Trading Plans

BMS employees may not enter into trading plans under Rule 10b5-1 of the United States securities laws (“10b5-1 plans”) relating to BMS Securities. An exception may be granted under certain limited circumstances that take into account retirement eligibility, the fair market value of the individual’s holdings in BMS Securities and whether the individual is subject to any blackout periods, among other considerations. Any person who wishes to enter into a 10b5-1 plan must submit a request for approval to the Corporate Secretary at least two weeks prior to the proposed execution of a 10b5-1 plan. If approved, self-executing trades during blackout periods pursuant to a preapproved 10b5-1 plan would not violate this Policy.

Margin Accounts and Pledges

BMS Securities must not be held in a margin account or pledged as collateral for a loan because a margin sale or foreclosure sale may occur at a time when you are aware of material non-public information or are otherwise not permitted to trade in BMS Securities. An exception may be granted when a person wishes to pledge BMS Securities as collateral for a loan (not including margin debt) and clearly demonstrates the financial capacity to repay the loan without resort to the pledged Securities. Any person who wishes to pledge BMS Securities as collateral for a loan must submit a request for approval to the Corporate Secretary at least two weeks prior to the proposed execution of documents evidencing the proposed pledge.

Consequences of Insider Trading

The consequences for insider trading violations can be severe for both individuals and companies. The SEC has imposed large financial penalties on tippers even in cases in which they did not profit financially from the tippee’s insider trading. Individuals who violate the law may face:

- a civil penalty of up to three times the profit gained or loss avoided;
- a criminal fine (no matter how small the profit) of up to \$5 million; and
- a jail term of up to twenty years.

Companies, as well as any supervisory persons, that fail to take appropriate steps to prevent illegal trading may face:

- a civil penalty equal to the greater of \$1 million or three times the profit gained or loss avoided as a result of the employee’s violation; and
- a criminal penalty of up to \$25 million.

In addition to the civil and criminal penalties described above anyone who violates the *BMS Standards of Business Conduct and Ethics*, trades on inside information regarding the BMS’ business partners or other companies, and/or trades Restricted Company

Securities may be subject to discipline including, where appropriate and permissible, termination of employment.

Definitions

Executive Officer: Any executive of Bristol-Myers Squibb Company or its subsidiaries that is subject to the reporting requirements of Section 16 of the U.S. Securities Exchange Act of 1934.

Restricted Company: Any company with a 30-day average total market capitalization at or below \$5 billion within the pharmaceutical, biotechnological, medical device or medical diagnostic industries (or any related industries) that is a collaboration partner of BMS.

Securities: Broadly defined to include common and preferred stock, options, bonds, notes, warrants and other equity, debt and derivative instruments, security-based swaps.

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