2017 | Annual Report

Bristol-Myers Squibb

Bristol-Myers Squibb

On the cover: Mitra Ghandeharizadeh. See Mitra's story on page 5.

The patient stories shared in this Annual Report depict individual patient responses to our medicines or investigational compounds and are not representative of all patient responses. In addition, there is no guarantee that potential drugs or indications still in development will receive regulatory approval.

"SEEING MY DAUGHTER'S COURAGE EVERY DAY FILLS ME WITH **DETERMINATION** TO DEVELOP EFFECTIVE TREATMENTS FOR OUR PATIENTS."

– Faranak Nikfar, Ph.D.

BRISTOL-MYERS SQUIBB RESEARCH FELLOW DEVELOPING DRUG PRODUCTS FOR TREATMENT OF AUTOIMMUNE DISORDERS AND ONCOLOGY—AND MOTHER OF MITRA GHANDEHARIZADEH (FRONT COVER). READ THEIR STORY ON PAGE 5.

To Our Shareholders

For us, it's all about our patients.

Our mission is focused on patients. Our science is driven by patients. *What* we do. *How* we do it. Everything about Bristol-Myers Squibb is centered on our patients and their families.

In 2017, that focus led to strong performance across the company. It also led us to further evolve our operating model, making us a more focused company that is able to deliver faster and better for our patients.

SERVING OUR PATIENTS

Throughout 2017, we drove superior commercial execution, ending the year with $20.8 billion in revenues – a 7 percent increase over 2016. Our business focused on areas of unmet need where we are making a big difference.

The treatment of cancer remains a critical focus of our work. Our immuno-oncology portfolio has played a key role, establishing *Opdivo* as a foundational therapy with significant potential to grow even further. Now approved in nine tumor types and 15 indications,* *Opdivo* sales grew by 31 percent, ending the year with $4.9 billion in global sales. Further, this immuno-oncology medicine remains a leading treatment in second-line non-small cell lung cancer and in second-line renal cancer. Alone

GLOBAL SALES

*Figures include, among others, recent indications approved for *Opdivo* in the U.S. for adjuvant melanoma, metastatic colorectal cancer, and second-line liver and bladder cancers; in Japan for second-line head & neck cancer and gastric cancer; and in Europe for second-line bladder and head & neck cancer.

and combined with *Yervoy*, *Opdivo* is the leading medicine for first-line melanoma in the U.S.

Our novel oral anticoagulant, *Eliquis,* also delivered $4.9 billion in sales, representing a 46 percent increase over its 2016 revenues, as it continued to become established as the standard of care for patients with atrial fibrillation (AF) and venous thromboembolism (VTE)-related thrombosis. In fact, *Eliquis* became the No. 1 prescribed next-generation anticoagulant in the U.S. and in several other countries around the world. And in some markets, *Eliquis* has even begun to surpass warfarin, as physicians gain experience with *Eliquis* and the value it brings to patients with AF and VTE.

Continued growth in other key brands, namely *Orencia* and *Sprycel*, also contributed to strong performance in 2017.

Throughout 2017, we also made great progress in our pipeline, driven by the need to reach more patients with more treatments.

With respect to immuno-oncology, our increasingly broad program advanced on many fronts, underscoring the importance of our innovation-based strategy and our growing capabilities in translational medicine.

Early in 2018, we announced that our first-line lung cancer study (CheckMate–227) demonstrated that the combination of *Opdivo* and *Yervoy* delivered superior progression-free survival vs. chemotherapy in patients with high tumor mutation burden, an emerging biomarker that we have been advancing through our clinical research.

This is the third tumor type to show benefit from this combination therapy and an important validation of our efforts to deliver the right treatment to the right patient at the right time, making progress against the promise of personalized medicine.

Additionally, two Phase 3 *Opdivo* studies were stopped early for demonstrating superior efficacy vs. the previous standard of care, and four new indications for *Opdivo* were added in the U.S. alone last year – bladder cancer, colorectal cancer (MSI-H), hepatocellular carcinoma and adjuvant melanoma.

The progress of our next-wave oncology assets underscored the continued opportunity we have to harness the immune system and discover ways to extend the benefits of immuno-oncology to more patients. This includes our program for IDO, which has been investigating this important target in the tumor microenvironment and its role in treating several tumors, as well as our LAG-3 program, which is expanding to include more tumors and more patient types.

Beyond oncology, we advanced important assets in our pipeline. In fibrosis, for example, we saw progress with FGF21 for the potential treatment of non-alcoholic steatohepatitis (NASH) and we will be advancing that medicine further this year. From our immunoscience pipeline, we provided an update on TYK2 in psoriasis, stating that we have achieved proof of concept that allows us to move to the next stage of development in 2018.

The continued evolution of our operating model is enabling us to focus our resources on the most critical priorities in delivering new medicines to patients in need. We continued to increase our R&D investment, investing $4.8 billion* in R&D in 2017, a 9 percent increase over 2016.

We also prioritized business development, understanding that innovation must be sourced internally and externally to support our mission of delivering transformational medicines to patients. PAGE 4 ▶

2017

DELIVERING by the **NUMBERS**

$20.8
BILLION
in revenue

7%
GROWTH
VS. 2016

Opdivo
$4.9 BILLION

Eliquis
$4.9 BILLION

Orencia
$2.5 BILLION

Sprycel
$2.0 BILLION

Yervoy
$1.2 BILLION

*This non-GAAP amount excludes significant upfront and milestone payments for business development transactions and other specified R&D items. A reconciliation of GAAP to non-GAAP measures can be found on our website at www.bms.com.

To that end, throughout the year, we executed more than 45 business development agreements – including a new partnership with Halozyme as well as the acquisition of IFM Therapeutics and in February of this year, a global partnership with Nektar Therapeutics – all of which added innovative immuno-oncology agents or delivery systems to our pipeline.

We maintained a disciplined approach to capital allocation, reflecting our commitment to delivering value to our shareholders. In addition to a productive year for business development, we repurchased $2.5 billion of our company's common stock, and, for the ninth consecutive year, we increased our dividend.

We recently appointed two new Board Members – Karen Vousden, Ph.D., Senior Group Leader at the Francis Crick Institute in London and Chief Scientist of Cancer Research UK, and José Baselga, M.D., Ph.D., Physician-in-Chief and Chief Medical Officer at Memorial Sloan Kettering Cancer Center. We are excited to have these two accomplished scientific leaders with deep experience in clinical research on our Board and look forward to their contributions to advancing our strategy and pipeline of transformational medicines.

SUPPORTING OUR COMMUNITIES

Throughout 2017, we continued our work in underserved communities throughout the world – building capacity and working to provide better health outcomes – and in the U.S., through Bristol-Myers Squibb's patient support programs, we continued to provide assistance to patients who sought access to our innovative medicines.

The Bristol-Myers Squibb Foundation advanced its focus on addressing health disparities through important programs around the world. This included multi-country programs in Africa for cervical and lung cancer, with the initiation of the most comprehensive training and treatment initiatives on the continent focused on pediatric cancers and blood disorders. It included extensive programs in the U.S. for lung cancer, for removing barriers and for increasing access to specialized care for vulnerable populations and supporting the reintegration of our returning veterans and their families. And it included a range of other important initiatives around the globe – from hepatitis awareness, prevention and care in China and India to oncology nursing in Central and Eastern Europe.

Following a series of natural disasters in the Western Hemisphere, Bristol-Myers Squibb and the Bristol-Myers Squibb Foundation worked to provide relief to those affected by the widespread destruction and tragic loss of life. This was particularly true in Puerto Rico, where multiple company sites and more than 1,000 colleagues were directly impacted by Hurricane Maria. Collaborating across many parts of our company and in conjunction with the Foundation, we worked around the clock in the days following the storm and consistently and diligently in the months since to support our employees, bring our business back on line, and help many others affected by the storm. All told, the Foundation provided more than $2 million in cash and the company donated more than $10 million in much needed products in disaster relief in 2017.

And, once again, our corporate citizenship extended to the United Nations Global Compact and a series of "Go Green" sustainability initiatives throughout our company. We also received a host of important recognitions, including for the third consecutive year the U.S. Department of Environmental Protection's "Energy Star Partner of the Year" award. PAGE 6 ▶

R&D: DELIVERING Innovative Medicines **TO PATIENTS**

$4.8*

BILLION **INVESTED** IN R&D

17

NEW **I-O COMPOUNDS** in clinical development

TRIALS IN

>50

tumor types

>45

BUSINESS DEVELOPMENT AGREEMENTS

9

CONSECUTIVE YEARS OF INCREASED DIVIDEND

*This non-GAAP amount excludes significant upfront and milestone payments for business development transactions and other specified R&D items. A reconciliation of GAAP to non-GAAP measures can be found on our website at www.bms.com.

MITRA GHANDEHARIZADEH

"I GREW UP A LITTLE BRISTOL-MYERS SQUIBB BABY. I'M NOT JUST MY MOM'S KID, I'M HER TEAM'S KID."

MY MOM, MY ADVOCATE

Mitra Ghandeharizadeh is a 23-year-old school counselor in Annapolis, Maryland and proud graduate of Johns Hopkins University with a master's degree in school counseling. Counseling grade-school students is rewarding but demanding.

The passion that Mitra brings to her work makes it nearly impossible for her students to know that most days she is crippled by overwhelming fatigue and symptoms that, at times, seem unmanageable. She often finds herself asking a question that has yet to be answered: "What is happening within my body?"

Bristol-Myers Squibb research fellow–and mother of Mitra Ghandeharizadeh–**Faranak Nikfar, Ph.D.** (second from left on sofa) with some other members of the team working on treatments for autoimmune disorders like Mitra's.

For the past two years, Mitra herself has had quite an experience beyond school walls. In March 2016, she says, "I became really sick." She experienced headaches so blinding she couldn't open her eyes. Her kidneys hurt. Doctors said she had a pelvic infection and put her on antibiotics. The pain didn't go away.

Mitra was sent to a rheumatologist whose tests indicated Sjögren's syndrome, an autoimmune disease that targets moisture-producing glands of the body, resulting in dry mouth, dry eyes, and chronic cough. After further testing, Mitra was also diagnosed with lupus, an autoimmune disease that affects tissues such as the skin, joints, and organs.

"I had a rash all over my face, my neck, and it was a typical lupus butterfly rash," Mitra says. "I also had lots of pains in my sides and kidneys."

Mitra went from being a full-time grad student to a patient. As luck would have it, Johns Hopkins has one of the premiere research centers for rheumatology, the Jerome L. Green Sjögren's Syndrome Center.

Johns Hopkins wasn't the only connection Mitra had to her illness. Mitra's mother, Faranak Nikfar, has worked for Bristol-Myers Squibb for more than 25 years and has spent much of that time working on discovering and developing investigational treatments for rheumatoid arthritis, Sjögren's syndrome, and lupus.

"Every day I come to work and I'm working for my daughter," says Faranak. "It gives me a renewed sense of purpose. It gives my fellow researchers a sense of purpose."

Mitra spent much of her childhood growing up around the company, visiting the office and getting to know her mom's colleagues.

"I grew up a little Bristol-Myers Squibb baby," says Mitra. "I'm not just my mom's kid, I'm her team's kid."

Though there are limited options to treat Mitra's disease, she's thankful for the work that her mom and Bristol-Myers Squibb are doing for patients.

"My mom is my biggest advocate," Mitra says. "The investment in me, from both her and Bristol-Myers Squibb, goes far beyond anything I could ever have imagined."

STRENGTHENING OUR CULTURE

Throughout 2017, we placed a high priority on developing a highly-engaged and diverse workforce, because our people – the 24,000 colleagues worldwide who call Bristol-Myers Squibb "home" – are our greatest competitive advantage. They drive our growth. They serve our patients. Without their incredible hard work, passion, and integrity, none of our success would be possible.

To this end, in 2017, we maintained a constant focus on patients, primarily through our "Who Are You Working For?" initiative. Patients and their families visited our sites. They shared their stories. And many of them participated in our third annual "Global Patient Week" celebration, which occurred last fall with more than 80 employee events around the world. With the theme "Because There is More to Do," the occasion provided a unique opportunity for our employees to interact with patients and to see firsthand the impact of the work they do each and every day, underscoring the need to keep moving forward.

Alongside this patient-focus, we maintained our energizing, engaging and inclusive culture through the continued development of our talented professionals. In 2017, this involved an increased emphasis on managers' capabilities in developing their people, and building an even more diverse and inclusive workforce – a critically important driver of employee engagement, collaboration, and overall business performance. The importance of Diversity & Inclusion in our company is clear in the growing membership in our People and Business Resource Groups (PBRG) which serve as powerful business platforms organized around different dimensions of diversity within our company. Our PBRGs collectively have 9,650 members spanning 45 countries.

Our employees value the importance of giving back, and in 2017, we launched an innovative program that encourages Bristol-Myers Squibb colleagues to volunteer outside the company to share their professional skills with non-profit organizations. Through this skills-based volunteer initiative, colleagues contribute their time and expertise to organizations of their choosing – something that benefits everyone involved.

And embedded throughout our culture is a deep commitment to integrity and uncompromising ethics. These values are central to our mission and our focus on working for patients. I am proud that all of our employees operate with a collective understanding that strong business results depend on ethical behavior and integrity. It is how we work at Bristol-Myers Squibb.

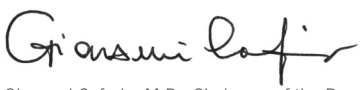
SETTING OUR SIGHTS

Looking forward, we are excited about our future.

Much of the work we did in 2017 has positioned us well for continued growth. Our financials are solid. Our portfolio and pipeline are increasingly robust and diversified. And our work to evolve our operating model has transformed our company in ways that are helping us to work smarter, faster and better.

Taken together, we are ready for the road ahead. Ready to grow our company. Ready to provide patients with even more treatment options and even more hope.

Again, that's what we're all about.



Giovanni Caforio, M.D., Chairman of the Board and Chief Executive Officer
March 9, 2018

Respect, Integrity & Quality – It's How We Work

RECOGNITION

We take great pride in *what* we do and *how* we do it, and we are grateful for the recognition we have received, including:

ENERGY STAR AWARD 2017 PARTNER OF THE YEAR

WORKING MOTHER 100 BEST COMPANIES 2017

NEW GOOD NEIGHBOR 2017 AWARD WINNER NJBIA

WORLD'S MOST ADMIRED COMPANIES 2018

CEO CANCER GOLD STANDARD

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

HBA Connect Share Grow Healthcare Businesswomen's Association

BEST PLACES TO WORK 2017 for LGBT Equality 100% CORPORATE EQUALITY INDEX

MILITARY FRIENDLY MF'18 AWARD EMPLOYER

SANDY SARGENT

"I FIGHT SO THAT CANCER DOESN'T DEFINE ME," SAYS SANDY. "I DON'T WANT TO BE KNOWN AS A CANCER VICTIM, BUT CANCER SURVIVOR IS A DIFFERENT STORY."

BUILT TO FIGHT

Although just four feet ten inches, Sandy Sargent makes up with heart what she lacks in height. As the primary caregiver of her family – which includes her husband, who has Alzheimer's, and her daughter and son, who both battled cancer - Sandy had always been the rock in the household.

Climbing Mt. Fuji was just one in a series of adventures for Sandy that also included sky diving and river rafting.

When Sandy was diagnosed with stage IV lung cancer with tumors that had spread to her lymph nodes and brain, she was the one in need of support. Her doctor told her that she had six to nine months to live. Yet she handled the diagnosis and fight of her life with her usual fortitude.

"When I was diagnosed with cancer, I didn't cry, I didn't scream, I said okay give me a plan," Sandy says.

Initially, her oncologist started Sandy on radiation every day and chemotherapy once a week, though the regimen caused some damage to her brain tissue.

Despite the toll radiation and chemotherapy took on her body, Sandy never complained.

Every morning she would remind herself: "Attitude is a choice. You're still here. One foot in front of the other."

In 2015, Sandy discovered that a new immunotherapy had just been approved. After speaking with her oncologist, Sandy was treated with *Opdivo* and has been undergoing treatments bi-monthly ever since.

"I visualize that *Opdivo* is like one of those comic book heroes, standing at the door to my brain knocking the cancer cells out," says Sandy.

Three years later, Sandy's medical tests do not reveal any tumors. Despite a bit of swelling around her brain, Sandy no longer has fevers or seizures.

"I fight so that cancer doesn't define me," says Sandy. "I don't want to be known as a cancer victim, but cancer survivor is a different story."

Sandy keeps adding to her bucket list and continuously checks off new adventures that she's been able to experience. Since her cancer diagnosis and treatment, she's gone skydiving and went river rafting to see bald eagles.

"God gave me a long list of things to stay alive for," Sandy says. "I like to say I have my own trinity: my god, my prayer and my *Opdivo*."

BRISTOL-MYERS SQUIBB **Development Pipeline**

ONCOLOGY

PHASE I

IDO Inhibitor^
–Solid Tumors

CD80/αCD3 Oncolytic Virus^
–Solid Tumors

Anti-CTLA-4 Probody^
–Solid Tumors

EP4 Antagonist^
–Solid Tumors

Anti-ICOS^
–Solid Tumors

CCR2/5 Dual Antagonist^
–Solid Tumors

Anti-CTLA-4 NF^
–Solid Tumors

Anti-TIGIT^
–Solid Tumors

Anti-CD73^
–Solid Tumors

HuMax-IL8
–Solid Tumors

Anti-OX40^
–Solid Tumors

Cabiralizumab (Anti-CSF1R)✦^
–Solid Tumors

BET Inhibitor
–Solid Tumors

Ulocuplumab (Anti-CXCR4)
–Hematologic Malignancies

Anti-GITR^
–Solid Tumors

Relatlimab✦^
–Solid Tumors & Hematologic Malignancies

Lirilumab✦^
–Solid Tumors

Lirilumab✦ + *Empliciti*✦
–Multiple Myeloma

Urelumab + *Empliciti*✦
–Multiple Myeloma

***Opdivo*✦**
–Solid Tumors & Hematologic Malignancies

***Opdivo*✦ + *Yervoy*✦**
–Solid Tumors

PHASE II

***Opdivo*✦**
–Non-Hodgkin Lymphoma (Follicular Lymphoma)

–Non-Hodgkin Lymphoma (Diffuse Large B-Cell Lymphoma)

–Ovarian✦#

–CNS Lymphoma

–Pediatric

Relatlimab + *Opdivo*✦
–Solid Tumors

Lirilumab✦
–Hematologic Malignancies

Urelumab + *Opdivo*✦
–Solid Tumors & Hematologic Malignancies

Empliciti
–1st line Multiple Myeloma Pomalidomide Combo

IDO Inhibitor + *Opdivo*✦
–Solid Tumors

PHASE III

IDO Inhibitor + *Opdivo*✦
–Metastatic Melanoma

PROSTVAC✦ ++
–Metastatic Castration - Resistant Prostate Cancer

***Opdivo*✦**
–2nd line Small Cell Lung Cancer

–Unresectable Non-Small Cell Lung Cancer

–1st line Head & Neck

–1st line Glioblastoma

–1st line Hepatocellular Carcinoma

–Adjuvant Bladder

–2nd line Esophageal

–Adjuvant Esophageal/ Gastroesophageal

–Neoadjuvant Non-Small Cell Lung Cancer

–1st line Head & Neck Locally Advanced

–Refractory Hodgkin Lymphoma

–Adjuvant Renal Cell Carcinoma

–Adjuvant Gastric

***Opdivo*✦ + *Yervoy*✦**
–1st line Non-Small Cell Lung Cancer

–1st line Small Cell Lung Cancer

–1st line Renal Cell Carcinoma

–1st line Head & Neck

–1st line Gastric

–1st line Esophageal

–1st line Mesothelioma

–Adjuvant Melanoma

–Non-Small Cell Lung Cancer EGFR Mutant

–Adjuvant Renal Cell Carcinoma

–1st line Bladder

–Metastatic Renal Cell Carcinoma (with cabozantinib)

***Opdivo*✦ + *Empliciti*✦**
–Multiple Myeloma

***Opdivo*✦ + Epacadostat✦**
–1st line Non-Small Cell Lung Cancer

***Empliciti*✦**
–1st line Multiple Myeloma Revlimid Combo

APPROVED INDICATIONS

***Opdivo*✦**
–Previously treated Metastatic Melanoma

–1st line BRAF wild-type Metastatic Melanoma

–Melanoma across BRAF status

–Previously treated Metastatic Squamous Non-Small Cell Lung Cancer

–Previously treated Metastatic Non-Squamous Non-Small Cell Lung Cancer

–Previously treated advanced Renal Cell Carcinoma

–Advanced Hodgkin Lymphoma

–Previously treated Metastatic Head & Neck Cancer

–Previously treated Metastatic Urothelial Carcinoma

–Previously treated Metastatic MSI High Colorectal Cancer

–Previously treated Hepatocellular Carcinoma

–Previously treated Gastric Cancer

–Adjuvant Melanoma

***Opdivo*✦ + *Yervoy*✦**
–BRAF wild-type Metastatic Melanoma

–Melanoma across BRAF status

***Yervoy*✦**
–Metastatic Melanoma

–Adjuvant Melanoma

–Adolescent Metastatic Melanoma

***Empliciti*✦**
–Relapsed/Refractory Multiple Myeloma Revlimid Combo

***Sprycel*✦**
–1st line Chronic Myelogenous Leukemia

–Refractory Chronic Myelogenous Leukemia

–Pediatric

BRISTOL-MYERS SQUIBB **Development Pipeline**

IMMUNOSCIENCE

PHASE I	PHASE II	PHASE III	APPROVED INDICATIONS
RORγT –Autoimmune Diseases	**TYK2 Inhibitor (1)** –Psoriasis	***Orencia*** –Idiopathic Inflammatory Myopathy	***Orencia*** –Rheumatoid Arthritis Intravenous
S1P1 Agonist –Autoimmune Diseases	**BTK Inhibitor** –Rheumatoid Arthritis	–Sjögren's Syndrome	–Rheumatoid Arthritis Subcutaneous
BTK Max –Rheumatoid Arthritis		***Nulojix*** –Switch from CNI Renal Transplant	–Rheumatoid Arthritis Auto Injector
TYK2 Inhibitor (2) –Autoimmune Diseases			–Juvenile Idiopathic Arthritis Intravenous
			–Juvenile Idiopathic Arthritis Subcutaneous
			–Early Rheumatoid Arthritis
			–Psoriatic Arthritis
			Nulojix –De Novo Renal Transplant

CARDIOVASCULAR

PHASE I	PHASE II	PHASE III	APPROVED INDICATIONS
FPR-2 Agonist –Heart Failure	**Nitroxyl Donor** –Heart Failure	***Eliquis***✦ –Pediatric VTE Prevention	***Eliquis***✦ –VTE Prevention, Orthopedic Surgery
APJ Agonist –Heart Failure	**Factor XIa Inhibitor** –Thrombosis		–Stroke Prevention in Atrial Fibrillation
	Eliquis✦ –Pediatric Heart Disease		–VTE Treatment

FIBROTIC DISEASES

PHASE I	PHASE II
HSP47✦ –Fibrosis	**LPA1 Antagonist** –Fibrosis
	PEG-FGF21 –Fibrosis
	Pentraxin-2✦ ++ –Myelofibrosis
	–Idiopathic Pulmonary Fibrosis

Data as of January 1, 2018

Note: Above pipeline excludes clinical collaborations

✦ Development Partnership
Empliciti*:** AbbVie; ***Sprycel*:** Otsuka; ***Opdivo, Yervoy*:** Ono Pharmaceutical (our collaboration with Ono also includes other early-stage compounds); **PROSTVAC:** Bavarian Nordic; **Lirilumab:** Innate Pharma; **Cabiralizumab:** Five Prime Therapeutics; **Epacadostat:** Incyte; **Cabozantinib:** Exelixis; ***Eliquis: Pfizer; **Pentraxin-2:** Promedior; **HSP47:** Nitto Denko Corporation

^ Trial(s) exploring various combinations
# Partner-run study
++Option rights

Helping Communities When Disaster Strikes

"When we were able to package the first product, that wasn't just a major milestone from an engineering or discovery perspective, but from an emotional perspective. It's a sign that if we as a company can do this, then we can do it for all of Puerto Rico."

– Anibal Carlo
Vice President & General Manager
of the Manati site

The devastating string of natural disasters in 2017 left a trail of destruction across Texas, Florida, the Caribbean, Mexico, and California. While the Bristol-Myers Squibb Foundation's mission is to promote health equity and improve the health outcomes of populations disproportionately affected by serious diseases, it is also positioned to provide important emergency relief and humanitarian aid. Never in the company's history has there been a series of natural disasters of this scale happening over three months. The Foundation responded in each instance, donating a total of $2.15 million to relief efforts in affected communities.

"When natural disasters hit, it's critical the relief organizations have cash resources to immediately provide food, water and medical assistance to those displaced or injured," says John Damonti, president of the Bristol-Myers Squibb Foundation. "We work closely with our relief partners to determine needs and to quickly respond to help people in impacted communities."

Hurricane Harvey was the first major storm to hit the U.S., and to assist in recovery efforts in impacted communities in Texas, the Bristol-Myers Squibb Foundation gave $250,000 in cash donations to the American Red Cross, Americares, and Direct Relief. In early September, Hurricane Irma pummeled Florida, with high winds and lashing rain taking out power lines and flooding streets. The Tampa area was particularly hard hit, with thousands of people displaced and widespread power outages. The Bristol-Myers Squibb North American Capability Center suffered loss of power, but the company's advance planning meant the important support provided by our teams in Tampa continued seamlessly from offsite locations. To provide immediate relief to the community, the Foundation provided a $100,000 cash donation to the Central Florida Red Cross for Tampa.

Bristol-Myers Squibb has also donated over $10 million in urgently needed medicines to Americares and Direct Relief to help patients affected by Hurricanes Harvey and Irma. Across all disasters, the Foundation matches employee donations to relief organizations dollar-for-dollar.

Following quickly behind Irma, Hurricane Maria, a category 4 storm, barreled across the Caribbean, landing a direct hit on Puerto Rico. Officials estimated it would take months

"Looking at the damage at my house, I knew something must have happened at work, That's when I decided to start walking to the plant. It took me four hours to get there. My job is repairing manufacturing equipment. If the equipment does not operate, then the product or medicines do not go out, and that is our mission."

– **Jose Ponce De Leon-Gonzalez**, Senior Packaging Technologist

before basic service could be restored to certain areas. The Foundation donated a total of $1.75 million to a number of partners including the Puerto Rico Red Cross, Americares, Direct Relief International, American Cancer Society-Puerto Rico Chapter, and Cancer Care.

A top concern for Bristol-Myers Squibb remained its employees and their families at manufacturing and commercial sites on the island. From financial assistance to food to generators and laundry service, Bristol-Myers Squibb provided the necessary essentials to employees during this incredible time of need.

While employees in Puerto Rico dealt with the impact of the storm on their families and homes, they also kept their focus on patients, returning to work within days of the storm to ensure a continuous supply of the important medicines that are manufactured in Puerto Rico. One employee walked approximately 10 miles to work out of concern for the impact the damage may have on patients getting medicines, including *Opdivo*.

"Looking at the damage at my house, I knew something must have happened at work," says Jose Ponce De Leon-Gonzalez, Senior Packaging Technologist. "That's when I decided to start walking to the plant. It took me four hours to get there. My job is repairing manufacturing equipment. If the equipment does not operate, then the product or medicines do not go out, and that is our mission."

The road to recovery remains long for many residents and businesses in Puerto Rico, but employees from Bristol-Myers Squibb find the journey a little easier knowing that patients still have access to medicine.

"When we were able to package the first product, that wasn't just a major milestone from an engineering or discovery perspective, but from an emotional perspective," says Anibal Carlo, Vice President & General Manager of the Manati site. "It's a sign that if we as a company can do this, then we can do it for all of Puerto Rico."

Over the months of September and October, the Foundation responded to two earthquakes in Mexico that claimed hundreds of lives and wild fires in California that destroyed nearly 9,000 structures and claimed the lives of 43 people.

In all of these communities, our company and the Foundation work to help support community and emergency relief partners to provide immediate care and much needed relief so communities can rebuild and ultimately thrive.

EVAN JANOVITZ

"I'M GRATEFUL TO COME TO WORK EVERY DAY WITH A GREAT GROUP OF SCIENTISTS WORKING TOGETHER TO SOLVE ONE OF THE GREAT MEDICAL MYSTERIES."

JUST A COINCIDENCE

For more than 30 years, Evan Janovitz has had liver disease, but has never had a single symptom. His physicians would often encourage him to lose weight and take better care of his health, though that message did not sink in until ten years ago when Evan had a coronary event and had a stent inserted into his artery. The health scare prompted him to see a liver specialist, and only through lab tests was it revealed that he had non-alcoholic steatohepatitis, better known as NASH.

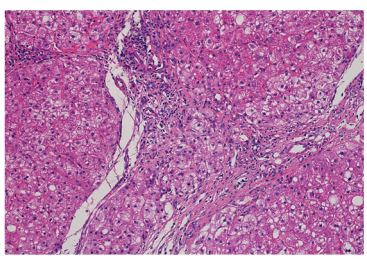
Five years later, despite having no new symptoms, Evan learned that this silent disease progressed to cirrhosis, which is late-stage scarring of the liver.

"I realized at that time, I can't put any more pressure on my liver," says Evan.

PROFESSIONAL TURNS PERSONAL

For Evan, a scientist working in discovery at Bristol-Myers Squibb, his professional path became personal when he began researching treatment options in the area of fibrosis, including NASH.

"The impetus for our company to work on a silent disease, like NASH, is to halt the progression to liver cancer or the need for a liver transplant," Evan says.



Evan studies the pathology of liver biopsies to help identify potential pharmacologic options for treating patients with NASH and liver fibrosis.

Still, Evan says it's his love of science–not necessarily his personal health–that motivates his pursuit of drug discovery.

"This unusual circumstance is just a coincidence," says Evan. "I'm not in my field for personal motivations. I'm more interested in the science and where it might lead us."

Currently, there's no treatment for NASH. The course of disease can be very long with no symptoms.

Evan's condition has fortunately been stable for years, but that does not mean the disease is not progressing.

"My life illustrates the biggest challenge with NASH," says Evan. "At Bristol-Myers Squibb, we're learning more about liver disease every day, but the more you learn the more you realize how complicated it is."

Despite a lack of available treatment, Evan knows first-hand that abstaining from alcohol, restricting caloric intake, and increasing exercise are all factors in slowing down the progression of NASH. Changing his lifestyle has given him more energy and motivation to go to work and tackle the giant challenge he and so many others face.

"I'm grateful to come to work every day with a great group of scientists working together to solve one of the great medical mysteries," Evan says.

BRISTOL-MYERS SQUIBB
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BRISTOL-MYERS SQUIBB | Board of Directors

Giovanni Caforio, M.D.
Chairman of the Board and Chief Executive Officer, Bristol-Myers Squibb

Vicki L. Sato, Ph.D.
Lead Independent Director, Bristol-Myers Squibb; Non-Executive Chairman, Denali Therapeutics, Inc.
(b, d)

Peter J. Arduini
President and Chief Executive Officer, Integra LifeSciences Holdings Corporation
(a, c)

José Baselga, M.D., Ph.D.
Physician-in-Chief, Memorial Sloan Kettering Cancer Center and Professor of Medicine, Weill Cornell Medical College
(d)

Robert J. Bertolini
Former President and Chief Financial Officer, Bausch & Lomb
(a, b)

Matthew W. Emmens
Retired Chief Executive Officer and Chairman, Shire PLC
(c, d)

Michael Grobstein
Retired Vice Chairman, Ernst & Young LLP
(a, c)

Alan J. Lacy
Former Non-Executive Chairman, Dave & Buster's Entertainment, Inc.
(a, b)

Dinesh C. Paliwal
President and Chief Executive Officer, Harman International, a wholly-owned subsidiary of Samsung Electronics Co., Ltd.
(b, c)

Theodore R. Samuels
Former President, Capital Guardian Trust Company
(a, b)

Gerald L. Storch
Chief Executive Officer, Storch Advisors
(a, c)

Karen H. Vousden, Ph.D.
Senior Group Leader, The Francis Crick Institute and Chief Scientist, Cancer Research UK
(d)

(a) Audit Committee
(b) Committee on Directors and Corporate Governance
(c) Compensation and Management Development Committee
(d) Science and Technology Committee

BRISTOL-MYERS SQUIBB | Leadership Team

Giovanni Caforio, M.D.
Chairman of the Board and
Chief Executive Officer

Charles Bancroft
Chief Financial Officer and Executive Vice
President, Global Business Operations

John Elicker
Senior Vice President, Corporate Affairs
and Investor Relations

Murdo Gordon
Executive Vice President,
Chief Commercial Officer

Ann Powell Judge
Senior Vice President,
Chief Human Resources Officer

Sandra Leung
Executive Vice President,
General Counsel

Thomas J. Lynch, Jr., M.D.
Executive Vice President,
Chief Scientific Officer, R&D

Lou Schmukler
Senior Vice President and President,
Global Product Development & Supply

Paul von Autenried
Senior Vice President,
Chief Information Officer

BRISTOL-MYERS SQUIBB | Stockholder Information

Common Stock

Ticker symbol: BMY
New York Stock Exchange

Annual Meeting of Stockholders

Tuesday, May 1, 2018 10:00 a.m.
Bristol-Myers Squibb Company
3401 Princeton Pike
Lawrence Township, NJ 08648

Stockholder Services

All inquiries concerning stockholder accounts and stock transfer matters – including address changes, the elimination of duplicate mailings and the Shareowner Services Plus Plan℠ – should be directed to the Company's Transfer Agent and Registrar:

EQ Shareowner Services
1110 Centre Pointe Curve, Suite 101
Mendota Heights, MN 55120-4100

www.shareowneronline.com

855-598-5485 (within the U.S.)
651-450-4064 (outside the U.S.)

A telecommunications relay service should be used by the hearing impaired when calling the telephone numbers above.

Shareowner Services Plus Plan℠

The Shareowner Services Plus Plan℠ is designed for long-term investors who wish to build share ownership in the Company's common stock over time. You can participate in the plan if you are a registered holder of the Company's common stock. If you do not own the Company's common stock, you can become a participant by making your initial purchase through the plan. The plan features dividend reinvestment, optional cash purchase, share safekeeping, and share sales and transfers. Bristol-Myers Squibb Company has appointed EQ Shareowner Services as Administrator for the plan. The plan is not sponsored or administered by Bristol-Myers Squibb Company.

Shareowner Services Plus Plan is a Service Mark of EQ Shareowner Services.

Form 10-K

For a free copy of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, contact:

Corporate Secretary
Bristol-Myers Squibb Company
345 Park Avenue
New York, NY 10154-0037

New address effective July 1, 2018:

430 E. 29 Street, 14FL
New York, NY 10016

The Form 10-K is also available at investor.bms.com.

The most recent certifications by the Company's chief executive officer and chief financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are filed as exhibits to the Company's Form 10-K. The Company has also filed with the New York Stock Exchange the most recent Annual CEO Certification as required by Section 303A.12(a) of the New York Stock Exchange Listed Company Manual.

Additional Information

Information on the following subjects is available at www.bms.com:

- Bristol-Myers Squibb Foundation
- Clinical Trials
- Compliance and Ethics
- Diversity and Workforce Statistics
- Patient Assistance Programs
- Policy and Advocacy Engagement and Political Contributions
- Sustainability/Environmental Programs

This Annual Report contains certain forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on current expectations and involve inherent risks and uncertainties that could cause actual outcomes and results to differ materially from current expectations. Please see page 28 in the Financial Review for a discussion and description of these risks and uncertainties. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Product Names and Company Programs

Global products and company program names appearing throughout in italics are referred to herein by their registered and approved U.S. trademarks, unless specifically noted otherwise.

Abilify is a trademark of Otsuka Pharmaceutical Co., Ltd.

Adcetris is a trademark of Seattle Genetics, Inc.

Atripla is a trademark of Bristol-Myers Squibb and Gilead Sciences, LLC

Avapro/Avalide (known in the EU as *Aprovel/Karvea*) and *Plavix* are trademarks of Sanofi

Bydureon, *Byetta* and *Symlin* are trademarks of Amylin Pharmaceuticals, LLC

Cabometyx is a trademark of Exelixis, Inc.

ENHANZE is a trademark of Halozyme, Inc.

Erbitux is a trademark of ImClone LLC

Farxiga and *Onglyza* are trademarks of AstraZeneca AB

Gleevec is a trademark of Novartis AG

Ixempra is a trademark of R-Pharm US Operating, LLC

Keytruda is a trademark of Merck Sharp & Dohme Corp.

Myalept is a trademark of Aegerion Pharmaceuticals, Inc.

Prostvac is a trademark of BN ImmunoTherapeutics Inc.

Recothrom is a trademark of The Medicines Company

Rubraca is a trademark of Clovis Oncology, Inc.

Truvada and *Tybost* are trademarks of Gilead Sciences, Inc. and/or one of its affiliates.

Brand names of products that are in all italicized letters, without an asterisk, are registered trademarks of Bristol-Myers Squibb and/or one of its subsidiaries.

RUSS CILIBRAISE

"I FEEL GREAT NOW. I REALLY FEEL LIKE I'M PHYSICALLY IN AS GOOD A CONDITION AS I WAS PRIOR TO GETTING THE CANCER."

THE COMEBACK

In 2010, at age 45, Russell Cilibraise should have felt at the top of his game. Living in Mount Pleasant, Michigan, he had just passed his 20th anniversary working for the State of Michigan. He exercised regularly, enjoying roller blading, kayaking, and other strenuous activities.

A love for the outdoors–and for his children–helped keep Russ focused on regaining energy and strength.

Suddenly, he developed a persistent cough and overwhelming fatigue. He went to the doctor but his tests were inconclusive. Then, he saw blood in his urine. Russ's doctor ordered a CT scan, which revealed a tumor in his left kidney. Surgeons removed the kidney, but within a few months the cancer had spread to his lungs.

"I was pretty scared. I asked the doctor, 'What's an expectation for how long I'll live?'" Russ says. "Probably anywhere from three to five years."

Russ's first thought was for his son and daughter and how they were going to be provided for. "I was a lot more concerned and scared inside than what I was sharing with them."

In November 2010, Russ's urologist told him there was a clinical trial for a new drug called nivolumab which was closing within weeks. Unfortunately, blood tests indicated that Russ's hemoglobin levels were too low for entry. "It was the week before Christmas. I was thinking it was probably my last," says Russ.

But finally, a stroke of luck. A follow-up blood test indicated that his hemoglobin level was now just high enough to meet the clinical trial criteria. He entered on the last day of admission.

After his first two treatments, Russ's energy and strength improved significantly.

By January 2016, the scans did not show any tumors. Russ's doctors stopped treatments.

"I feel great now. I really feel like I'm physically in as good a condition as I was prior to getting the cancer," Russ says.

Perhaps no one is more thankful than Russ's children. Says daughter Rachel, "If I could thank Bristol-Myers Squibb and all the people who made the drug personally, I would shake all of their hands and say, 'Thank you for helping my dad.'"

WORKING TOGETHER FOR *Patients*™

Bristol-Myers Squibb

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