Bristol-Myers Squibb Company

CORPORATE GOVERNANCE GUIDELINES

The business of Bristol-Myers Squibb Company (the "Company") is managed under the direction of the Board of Directors pursuant to the Delaware General Corporation Law and the Company's Bylaws. It has responsibility for establishing broad corporate policies and for the overall performance of the Company. The Board selects the senior management team that is responsible for the day-to-day operations of the Company and for keeping the Board advised of the Company's business. The Board acts as an advisor and counselor to senior management and ultimately monitors its performance.

Composition and Structure of the Board

1. **Size of the Board**. The Board in recent years has had between 10 and 12 members. This range permits diversity of perspectives and experience without hindering effective discussion. However, the Board is prepared to increase its membership if the Board deems it advisable, for example to bring new or specialized skills and talent to the Board.

2. **Board Membership Criteria**. The Committee on Directors and Corporate Governance is responsible for reviewing with the Board, on an annual basis, the appropriate criteria for membership to the Board. Generally, non-employee directors should be persons with broad experience in areas important to the operation of the Company such as business, science, medicine, finance/accounting, law, business strategy, crisis management, corporate governance, education or government and should possess qualities reflecting integrity, independence, leadership, good business judgment, wisdom, an inquiring mind, vision, a proven record of accomplishment and an ability to work with others. The Board believes that its membership should continue to reflect a diversity of gender, race, ethnicity, age, sexual orientation and gender identity.

3. **Selection of New Directors.** The Committee on Directors and Corporate Governance evaluates candidates and recommends them to the Board. The full Board is responsible for selecting its members and recommending them for election by the stockholders or by a majority vote of the Board to fill vacancies. The invitation to join the Board should be extended by the Chairman, on behalf of the entire Board.

4. **Unsuccessful Incumbent Directors in Elections.** An incumbent director who fails to receive a majority of votes cast in an election that is not a Contested Election (as defined in the Company's Bylaws) and who tenders his or her resignation pursuant to the Company's Bylaws shall remain active and engaged in Board activities while the Committee on Directors and Corporate Governance and the Board decide whether to accept or reject such resignation, or whether other action should be taken; provided, however, it is expected that such incumbent director shall not participate in any proceedings by the Committee on Directors

and Corporate Governance or the Board regarding whether to accept or reject such director's resignation, or whether to take other action with respect to such director.

In the event that a majority of the members of the Committee on Directors and Corporate Governance are required to tender their resignation pursuant to this policy in connection with an election of directors, then, if the number of independent directors who are not required to tender their resignation in connection with an election of directors is three or greater, the Board shall appoint a committee, which shall be comprised of those independent directors selected by the independent directors from amongst themselves, for the purposes of considering the tendered resignations, and that committee shall make the recommendation contemplated to be made by the Committee on Directors and Corporate Governance to the Board under this policy.

Notwithstanding the foregoing, in the event that the number of independent directors who are not required to tender their resignation pursuant to this policy in connection with an election of directors is less than three, a committee comprised of all independent directors, which shall be appointed by the Board, shall consider and act upon the tendered resignations; provided that each independent director required to tender his or her resignation pursuant to this policy shall recuse himself or herself from consideration of his or her own resignation.

5. **Independent Directors**. The Board's policy is that a substantial majority of its members be independent directors. Only independent directors may serve on the Audit Committee, Compensation and Management Development Committee and Committee on Directors and Corporate Governance.

To be considered independent, the Board must determine that a director does not have any direct or indirect material relationship with the Company other than as a director. The Board will review annually all commercial and charitable relationships of directors. The Board has established the following standards to assist it in determining director independence. For purposes of this Section 5, the "Company" refers to Bristol-Myers Squibb Company and its direct and indirect subsidiaries.

The Board has adopted the following categorical standards for determining which relationships will be considered immaterial:

a) an immediate family member of the director is or has been employed by the Company, provided that such family member is not, and has not been for at least a period of three years, an executive officer of the Company;

b) more than three years has elapsed since i) the director was employed by the Company, ii) an immediate family member of the director was employed by the Company as an executive officer, or iii) an executive officer of the Company was on the board of directors of a company that employed either the director or an immediate family member of the director as an executive officer;

c) the director, or an immediate family member of the director, received $120,000 or less in any year in direct compensation from the Company (other than director's fees or compensation that was deferred for prior service with the Company);

d) more than three years has elapsed since i) the director has been a partner with or employed by the Company's independent auditor or ii) an immediate family member personally worked on the Company's audit as a partner or employee of the Company's independent auditor;

e) the director has an immediate family member who i) is an employee of, but not a partner of, the independent auditor and ii) does not personally work on the Company's audit;

f) the director of the Company, or an immediate family member of a director, is a director, an executive officer or an employee of, or is otherwise affiliated with, another company that makes payment to, or receives payment from, the Company for property or services in an amount which, in any single fiscal year within the preceding three years, does not exceed the greater of $1 million or 2% of such other company's consolidated gross revenues;

g) the director of the Company and/or an immediate family member of the director directly or indirectly owns, in the aggregate, 10% equity interest or less in another company that makes payment to, or receives payment from, the Company for property or services; and

h) the director of the Company is a director, an executive officer or a trustee of, or is otherwise affiliated with, a charitable organization or non-profit organization, and the Company's, or the Bristol-Myers Squibb Foundation's, discretionary charitable contributions to the organization, in the aggregate, in any single fiscal year within the preceding three years, do not exceed the greater of $1 million or 2% of that organization's consolidated gross revenues.

For relationships that are not covered by the guidelines in paragraphs (a) through (h) above, or that do not satisfy those guidelines, but with respect to which the Board has discretion to make an independence determination under New York Stock Exchange listing standards, the initial determination of whether the relationship is material or not, and therefore whether the director would be considered independent or not, shall be made by the independent directors.

In addition, members of certain Board committees, such as the Audit Committee and the Compensation and Management Development Committee, are subject to heightened standards of independence under various rules and regulations.

The Company will not make any personal loans or extensions of credit to directors or executive officers.

To help maintain the independence of directors, all directors are required to deal at arm's length with the Company and to disclose circumstances material to the director that might be perceived as a conflict of interest.

6. **Chairman of the Board.** The Board of Directors shall annually elect the Chairman of the Board of Directors, who may or may not be the Chief Executive Officer of the Company. The Chairman shall preside at all meetings of stockholders and shall chair all meetings of the Board of Directors. In addition, the Chairman shall perform all duties which may be required by law and such other duties as specified by the Board.

7. **Lead Independent Director.** If the Chairman of the Board of Directors is not an independent director, the Board shall annually elect a Lead Independent Director to preside over executive sessions of the Company's independent directors, facilitate information flow and communication between the Directors and the Chairman, and to perform such other duties specified by the Board.

8. **Directors Who Change Their Present Job Responsibility.** When a director's principal occupation or business association changes substantially from the position he or she held when originally invited to join the Board, the director shall tender a letter of resignation to the Board. The Committee on Directors and Corporate Governance will evaluate whether to accept the resignation based on whether the individual continues to satisfy the Board's membership criteria in light of his or her new occupational status.

9. **Limits on Other Directorships.** It is the expectation of the Board that every member have sufficient time to commit to preparation for and attendance at Board and committee meetings. Unless the Board determines that the carrying out of a director's responsibilities to the Company will not be adversely affected by the director's other directorships, directors should not serve on more than three (3) other boards of public companies in addition to the Company's Board.

   Independent directors shall advise the Chair of the Committee on Directors and Corporate Governance in advance of accepting an invitation to serve on another board, including private company boards, non-profit boards, boards of trustees, boards of overseers and advisory boards. The Committee on Directors and Corporate Governance and the full Board will take into account, among other things, the nature of and the time involved in a director's service on other boards in evaluating the suitability of individual directors and making its recommendations to stockholders.

   It is expected that a director will refrain from serving as a director, officer, employee or consultant with any competitive business during service with the Company and for a reasonable period of time, as determined by the Board, after service with the Company ends.

10. **Term Limits.** The Board's policy is to not establish term limits. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who have a unique insight into the business of the Company and its operations.

11. **Board Compensation.** The Committee on Directors and Corporate Governance is responsible for reviewing and recommending, on an annual basis, the compensation for

independent directors. In fulfilling this responsibility, the Committee on Directors and Corporate Governance shall be guided by the following factors, among others: compensation should fairly pay directors for the responsibilities and duties undertaken in serving as a director of a company of the size and complexity of the Company; and compensation should align directors' interests with the long-term interests of shareholders. Additionally, the Committee on Directors and Corporate Governance may obtain reports as to how the Company's director compensation practices compare with those of other large public and peer group corporations. Any change in Board compensation is made upon the recommendation of the Committee on Directors and Corporate Governance, and following discussion and concurrence by the full Board. The Board believes that each director should have a personal investment in the Company and has established certain stock ownership guidelines for directors.

12. **Stock Ownership Requirement**. All non-employee directors must acquire a minimum of shares and/or units of Company stock valued at not less than five times their annual cash retainer within five years of joining the Board and must maintain such ownership level while serving as a director of the Company. Share units held by a director under a deferral plan will be included when calculating the director's stock ownership amount. If the minimum requirement has not been met, a non-employee director is required to defer 25% of his or her compensation into the Company's stock fund under the Company's deferred compensation plan for non-employee directors until such ownership requirement is met.

13. **Retirement Age.** The Board's policy is that non-employee directors and the Chief Executive Officer and any retired Chief Executive Officer should retire as a director at the Annual Meeting of Stockholders following his or her 75th birthday. Any employee (other than the Chief Executive Officer) must retire as a director on the effective date of retirement as an employee. The full Board may make exceptions to this policy for special circumstances.

Board Responsibilities

1. **Duties of Directors.** The basic responsibility of the directors is to exercise their business judgment to act in the best interests of the Company and its stockholders. In carrying out this responsibility, the Board also considers the concerns of its other stakeholders and interested parties, including its employees, customers, suppliers, partners, local communities, and the public at large. The directors rely on the honesty and integrity of the Company's officers, employees, and outside advisors in making Board decisions. The directors are also responsible for acting as advisors to the senior management team.

   Directors are expected to regularly attend Board meetings and meetings of committees on which they serve. Directors should spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Directors are expected to review meeting materials prior to Board and committee meetings. Directors are encouraged to ask questions and communicate concerns at any time.

2. **Director Orientation and Continuing Director Education.** The Committee on Directors and Corporate Governance will make available orientation programs for new directors and from time to time continuing education programs for directors. The orientation programs include meetings with senior management, site visits, and written materials that cover a discussion of the Company's strategic priorities, key risks and opportunities as well as key policies and practices, among other things. In addition to the continuing education programs offered to directors by the Company, the Board of Directors encourages its members to participate in continuing education programs offered by third parties. Directors may attend relevant continuing education programs at the expense of the Company.

3. **Evaluating the Board's Performance**. The Board and its committees shall annually engage in an assessment evaluating their performance for the purpose of increasing the effectiveness of the Board. The Committee on Directors and Corporate Governance is responsible for overseeing the process for such annual evaluation. The Committee shall ensure that the annual evaluation is of the Board's contribution as a whole and shall specifically review areas in which the Board and/or management believe improvement may be desirable.

4. **Compliance, Ethics and Conflicts of Interest.** The Board and its committees are responsible for oversight of the processes designed by senior management regarding compliance, including the Company's Code of Business Conduct and Ethics for Directors, Code of Ethics of Senior Financial Officers and Standards of Business Conduct and Ethics (the "Codes"). These Codes communicate the Company's commitment to the highest standards of moral and ethical behavior in all of its business activities and its commitment to compliance with all applicable laws and regulations. Each of these Codes is available on the Company's website.

   Any waiver of these Codes by directors and executive officers may be made only by the Board of Directors or a Board committee and must be promptly disclosed to stockholders. Directors are expected to avoid any action, position or interest that conflicts with an interest of the Company. If any actual or potential conflict of interest arises for a director, the director shall promptly inform the Chairman and the Chair of the Committee on Directors and Corporate Governance. If a significant conflict exists and cannot be resolved, the director shall resign. All directors will recuse themselves from any discussion or decision affecting their personal, business or professional interests.

Board Meeting Procedures

1. **Frequency of Meetings.** The Board has approximately six regularly scheduled meetings per year. In addition, special meetings may be called from time to time as determined by the needs of the Company's business.

2. **Selection of Agenda Items for Board Meetings.** The Chairman will meet with the Secretary prior to each Board meeting to establish the agenda items for each Board meeting, and the Chairman may include such other Board members in this meeting as he or she deems appropriate. In addition, an annual Board and Board Committee (excluding the Science and

Technology Committee) Core Agenda is determined by the Chairman and Secretary and provided to all directors. All directors are encouraged to suggest items to include on the Core Agenda. The Chairman or the Lead Independent Director, if one shall be appointed by the Board, will approve meeting schedules to assure that there is sufficient time for discussion of all agenda items. Any Board member may recommend the inclusion of specific agenda items. The agenda will be distributed in advance of the meeting to each director.

3. **Board Materials Distributed in Advance.** Information, data and presentation materials that are important to the Board's understanding of the business will be distributed in writing to the Board before the Board meets. Management will make every attempt to ensure that the materials being distributed are as concise as possible while giving directors sufficient information to make informed decisions. The Board acknowledges that, under certain circumstances, written materials may be unavailable to directors in advance of a meeting, and that certain items to be discussed at the Board meetings are of an extremely sensitive nature such that the distribution of materials on these matters prior to the Board meeting may not be appropriate.

4. **Executive Sessions of Independent Directors.** The independent directors of the Board will meet in Executive Session without management present at least four times per year to discuss such topics as the independent directors determine, including evaluation of the performance of the Chief Executive Officer. The Chairman or the Lead Independent Director, if one shall be appointed by the Board, shall preside over these sessions. In the absence of the Chairman or the Lead Independent Director, the Chair of the Committee on Directors and Corporate Governance shall preside over these sessions.

Involvement of Senior Management

1. **Attendance of Non-Directors at Board Meetings.** The Board welcomes the attendance at Board meetings of non-Board members who are present for the purpose of making presentations, responding to questions by the directors or providing counsel on specific matters within their area of expertise. Should the Chairman or Lead Independent Director, if one shall be appointed by the Board, want to add additional people as attendees on a regular basis, it is expected that this suggestion would be made to the Board for its concurrence.

2. **Board Access to Management and Outside Advisors.** Board members have complete access to the Company's management and outside advisors. The Board and each Committee has the authority to engage independent legal, financial or other advisors as it may deem necessary. Board member contact with such individuals shall be handled in a manner that would not be disruptive to the business operation of the Company. Any such contact that is in writing should be copied to the Chairman and/or the Lead Independent Director, as appropriate. Management of the Company will cooperate with any such engagement and will ensure that the Company provides adequate funding.

   Furthermore, the Board encourages management to bring executives into Board meetings who: (a) can provide additional insight into the items being discussed because of personal involvement in these areas, and/or (b) are executives with future potential that the senior management believes should be given exposure to the Board.

Committee Matters

1. **Number, Structure and Independence of Committees.** It is the Board's philosophy that matters of significance should be considered and, where appropriate, acted on by the full Board. The Board's committees should function to perform the duties reserved to them by statute, regulation or charter, and to identify and focus issues for discussion by the full Board. The Board currently has four committees: Audit, Compensation and Management Development, Directors and Corporate Governance and Science and Technology. From time to time, the Board may want to form a new committee or disband a current committee depending upon the circumstances. The Committee on Directors and Corporate Governance is responsible for evaluating and recommending to the Board the responsibilities of the Board committees, including the structure, operations and the authority to delegate subcommittees.

   Each of the Audit Committee, Compensation and Management Development Committee and Committee on Directors and Corporate Governance shall be comprised solely of independent directors, as that term is defined in the listing standards of the New York Stock Exchange. Each of these committees shall adopt a charter outlining the responsibilities of such committee.

2. **Assignment of Committee Members.** The Committee on Directors and Corporate Governance is responsible, after consultation with the Chairman of the Board and with consideration of the desires of individual Board members, for the assignment of Board members to various committees, including evaluating and selecting Board committee chairpersons. It is advisable that committee assignments rotate periodically at approximately a five year interval, but there may be reasons to maintain an individual director's membership on a particular committee for a longer period.

3. **Committee Chairs.** The committee chair shall preside in all meetings of the committee and perform all duties as specified in the committee's charter. If for any reason the committee chair is unable to attend a committee meeting, the committee member present with the longest tenure on the Board shall preside.

4. **Frequency and Length of Committee Meetings.** The committee chair, in consultation with committee members, will determine the frequency and length of the meetings of the committee. The committee chair will report the highlights of their meetings to the full Board following each meeting.

5. **Committee Agendas.** The committee chair, in consultation with the appropriate members of the committee and management, will develop the committee's agenda. Any director, however, may recommend the inclusion of a specific agenda item for any committee meeting, regardless of whether the director is a member of such committee.

Leadership Development

1. **Annual Evaluation of the Chief Executive Officer.** The independent directors perform an annual evaluation of the Chief Executive Officer. The evaluation should be based on objective criteria including performance of the business, accomplishment of long-term strategic objectives and development of management succession. The evaluation will be used by the Compensation and Management Development Committee in the course of its deliberations when considering the compensation of the Chief Executive Officer.

2. **Approving CEO Compensation.** The Compensation and Management Development Committee is responsible for evaluating annually the Chief Executive Officer's performance against the approved performance goals and objectives. The Compensation and Management Development Committee recommends to the other independent members of the Board of Directors for approval the Chief Executive Officer's compensation levels based on this evaluation. The Chief Executive Officer's compensation must be approved by at least three-fourths of all the independent directors of the Board.

3. **Succession Planning and Management Development**. The Chief Executive Officer should provide to the Board an annual report on succession planning, which shall include recommendations or evaluations of potential successors to certain senior management positions as well as the identification of any management development plans that the Chief Executive Officer recommends for such individuals. There should also be available, on a continuing basis, the Chief Executive Officer's recommendation for a successor should he or she be unexpectedly disabled. This topic should be addressed regularly in Executive Session.

Periodic Review

1. The Committee on Directors and Corporate Governance is responsible for annually reviewing these principles, as well as considering other corporate governance principles that may, from time to time, merit consideration by the Board.

Revised 2/18