

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY

IN RE BRISTOL-MYERS SQUIBB
SECURITIES LITIGATION

Civil Action No. 00-1990 (SRC)

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL PERSONS OR ENTITIES WHO PURCHASED COMMON STOCK OF BRISTOL-MYERS SQUIBB COMPANY DURING THE PERIOD FROM OCTOBER 19, 1999, THROUGH MARCH 20, 2002, INCLUSIVE (THE "CLASS")

**PLEASE READ THIS NOTICE CAREFULLY.
A FEDERAL COURT AUTHORIZED THIS NOTICE. THIS IS NOT A SOLICITATION.**

This Notice explains important rights you may have including your possible receipt of cash from the settlement discussed below. Your legal rights are affected whether you do or do not act. Also enclosed is a Proof of Claim Form that you must complete and submit by June 30, 2006 to participate in the settlement.

1. **Statement of Plaintiff Recovery:** This Notice advises you of a proposed settlement (the "Settlement") of a consolidated class action lawsuit brought by Lead Plaintiff LongView Collective Investment Fund of the Amalgamated Bank on behalf of itself and as representative of the Class against defendants Bristol-Myers Squibb Company ("BMS", "Bristol-Myers Squibb" or the "Company"), Peter R. Dolan, Charles A. Heimbald, Jr., and Peter S. Ringrose (collectively, the "Defendants"), alleging, among other things, that during the Class Period, Defendants issued materially false and misleading press releases and other statements regarding Vanlev and BMS's financial condition in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, and Rule 10b-5 promulgated thereunder. The Plaintiffs and Defendants are referred to herein as the "Parties."

The Settlement has two components:

• **Cash Component:** BMS will pay \$185,000,000 (one hundred eighty-five million dollars) in cash. The Settlement will create a Settlement Fund to pay claims of investors who purchased common stock of BMS during the period from October 19, 1999, through March 20, 2002, inclusive (the "Class Period"). The Net Settlement Fund (the Settlement Fund less notice and administration costs, attorneys' fees and litigation expenses awarded to Plaintiffs' Lead Counsel and certain Tax and Tax Expenses) will be distributed in accordance with a plan of allocation (the "Plan of Allocation"). Lead Plaintiff's damages expert estimates that approximately 1,255,705,708 shares may have been damaged during the Class Period as a result of Defendants' allegedly wrongful conduct. Assuming that the owners of all affected shares elect to participate, the average per share recovery from the Settlement Fund would be approximately \$0.15 per damaged share. The amount each Class Member who submits a valid Proof of Claim will actually receive will, however, depend on, among other things (i) the number of claims submitted; (ii) when the Class Member purchased his, her or its shares; and (iii) whether those shares were held until the end of the Class Period or sold during the Class Period, and if sold, when and for how much, as discussed more fully below.

• **Public Disclosure of Certain Information Regarding Clinical Studies:** BMS agrees to publicly disclose certain information regarding its clinical studies as described in Exhibit C to the Stipulation and Agreement of Settlement.

2. **Reasons for Settlement:** The Settlement resolves claims against the Defendants for allegedly violating the federal securities laws by making false and misleading public statements. However, the Settlement is not and should not be construed as an admission of any fault, liability or wrongdoing whatsoever by any of the Defendants. In light of the amount of the Settlement and the immediacy of recovery to the Class, Lead Plaintiff believes that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Class. Lead Plaintiff believes that the Settlement provides a substantial benefit in the form of \$185 million in cash (less the various deductions described in this Notice), as compared to the risks and delays of proceeding with the Action. These risks include the fact that there is no assurance that Lead Plaintiff would recover significantly more than achieved in this Settlement. Moreover, even if the case were to proceed and a later recovery obtained, it would take years of trial and further appeals to obtain such a recovery, during which time the Defendants would have the opportunity to assert substantial defenses to the claims asserted against them.

3. **Statement of Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per share that would be recoverable if Lead Plaintiff was to prevail on the claims asserted against the Defendants. The Defendants deny all liability. In addition, the Parties disagree on, among other things: (i) whether the alleged misrepresentations and omissions were material to investors; and (ii) the amount of inflation, if any, caused by the alleged misrepresentations and omissions.

4. **Statement of Attorneys' Fees and Expenses Sought:** Plaintiffs' Lead Counsel (as defined in paragraph 25) intends to apply for an award of attorneys' fees on behalf of all plaintiffs' counsel not to exceed 20% of the Settlement Fund. In addition, Lead Counsel intends to apply for reimbursement of litigation expenses paid and incurred in connection with the prosecution and resolution of the claims against the Defendants (the "Litigation Expenses"), in an amount not to exceed \$3,700,000. In addition, Lead Plaintiff LongView Collective Investment Fund will ask the Court to reimburse it from the Settlement Fund for costs and expenses it incurred directly related to its representation of the Class, in an amount not to exceed \$100,000. If the Court approves Lead Counsel's fee and expense application, and Lead Plaintiff's application, the average cost per share will be approximately \$0.029, and \$0.0030, respectively.

5. **Identification of Attorneys' Representatives:** Any questions regarding the Settlement should be directed to Plaintiffs' Lead Counsel: Thomas A. Dubbs, James W. Johnson, Labaton Sucharow & Rudoff LLP, 100 Park Avenue, New York, NY 10017, (888) 212-5685, www.labaton.com.

Please do not contact the Court or BMS. They will not be able to answer your questions.

ACTIONS YOU MAY TAKE	
SUBMIT A PROOF OF CLAIM FORM NO LATER THAN JUNE 30, 2006.	The only way to get a payment.
EXCLUDE YOURSELF FROM THE CLASS NO LATER THAN APRIL 27, 2006.	Get no payment. This is the only option that allows you to ever be part of any other lawsuit against the Defendants with respect to the claims in this case.
OBJECT NO LATER THAN APRIL 27, 2006.	Write to the Court and explain why you do not like the Settlement.
GO TO THE HEARING ON MAY 11, 2006 AND FILE A NOTICE OF INTENTION TO APPEAR NO LATER THAN APRIL 27, 2006.	Ask to speak in Court about the fairness of the Settlement.
DO NOTHING.	Get no payment. Give up your rights.

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They cannot answer your questions.**

Why did I get this notice?

6. You or someone in your family may have purchased common stock of BMS during the period from October 19, 1999, through March 20, 2002, inclusive. The Court sent you this Notice because, as a potential Class Member, you have a right to know about the proposed Settlement of the claims asserted in this Class Action and your options before the Court determines whether to approve the Settlement. If the Court approves the Settlement, after objections and appeals are resolved, a claims administrator (the "Claims Administrator") will make payments pursuant to the Settlement.

7. The Court in charge of this case is the United States District Court for the District of New Jersey and the case is known as *In re Bristol-Myers Squibb Securities Litigation*, Civil Action No. 00-1990 (SRC). The entity that filed this lawsuit is the LongView Collective Investment Fund of the Amalgamated Bank on behalf of itself and as representative of the Class and the entities and people who have been sued are BMS; Peter R. Dolan; Charles A. Heimbald, Jr.; and Peter S. Ringrose.

8. This Notice explains the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how you may receive your portion of the benefits. The purpose of this Notice is to inform you of the terms of the proposed Settlement and to inform you of a hearing to be held by the Court to consider the fairness, reasonableness and adequacy of the proposed Settlement and to consider the application of Plaintiffs' Lead Counsel for attorneys' fees and reimbursement of litigation expenses (the "Settlement Fairness Hearing").

9. **The Settlement Fairness Hearing.** The Settlement Fairness Hearing will be held at 10:30 a.m. on May 11, 2006 before the Honorable Stanley R. Chesler, in the United States District Court for the District of New Jersey, Clarkson S. Fisher Building & United States Courthouse, Courtroom 5E, 402 East State Street, Trenton, New Jersey 08608, to determine:

- (a) Whether the proposed Settlement is fair, reasonable and adequate and should be approved by the Court;
- (b) Whether the claims against the Defendants should be dismissed with prejudice as set forth in the Stipulation and Agreement of Settlement (the "Stipulation");
- (c) Whether the proposed Plan of Allocation is fair and reasonable and should be approved; and
- (d) Whether the application by Plaintiffs' Lead Counsel for an award of attorneys' fees and reimbursement of litigation expenses should be approved.

10. The issuance of this Notice is not an expression of the Court's opinion on the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement, payment will be made after all appeals, if any, are resolved and after the completion of all claims processing. Please be patient.

How do I know if I am part of this Settlement?

11. The Class covered by this settlement consists of all persons and entities that purchased common stock of BMS during the period from October 19, 1999 through March 20, 2002, inclusive, and who were damaged thereby. Excluded from the Class are: (i) the Defendants; (ii) members of the immediate family of each of the Individual Defendants; (iii) any person, firm, trust, corporation, officer, director or other individual or entity in which any Defendant has a controlling interest; and (iv) the legal representatives, agents, heirs, successors-in-interest or assigns of any such excluded party. Also excluded from the Class are any persons who exclude themselves by filing a request for exclusion in accordance with the requirements set forth herein (see "What if I do not want to participate in the Settlement? How do I exclude myself?" below).

RECEIPT OF THIS NOTICE DOES NOT NECESSARILY MEAN THAT YOU ARE A MEMBER OF THE SETTLEMENT CLASS OR ARE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT.

IF YOU WISH TO PARTICIPATE IN THE PROCEEDS FROM THE SETTLEMENT, YOU MUST SUBMIT A PROOF OF CLAIM FORM BY JUNE 30, 2006.

What recovery does the Settlement provide?

12. **Cash Component:** BMS has agreed to pay \$185,000,000 (one hundred eighty-five million dollars) in cash, to be deposited in the Escrow Account within 10 business days after entry of the Preliminary Approval Order. Attorneys' fees, Litigation Expenses, notification costs, administration costs and certain Taxes and Tax Expenses will be deducted from these settlement proceeds and the balance will be distributed to the Class.

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13. Lead Plaintiff's damages expert estimates that approximately 1,255,705,708 shares of the Company's common stock traded during the Class Period may have been damaged as a result of the allegedly wrongful conduct. Thus, assuming that the owners of all affected shares elect to participate, the average per-share recovery from the Settlement Fund would be approximately \$0.15.

14. The amount of recovery by any particular Class Member will, however, depend on a number of factors including (i) when and for what price said Class Member purchased and/or sold his, her or its shares of the Company's common stock; and (ii) the total number of shares for which timely and valid Proof of Claim Forms are submitted by Class Members ("Authorized Claimants"). See "How much will my payment be?" below.

15. **Public Disclosure of Certain Information Regarding Clinical Studies:** BMS also has agreed to publicly disclose certain information regarding its clinical studies as described in Exhibit C to the Stipulation and Agreement of Settlement. See "Can I see the Court file? Whom should I contact if I have questions?" below.

Why is there a Settlement?

16. Under the proposed Settlement, the Court will not decide the merits of the Action in favor of either the Lead Plaintiff or the Defendants. By agreeing to a Settlement, both the Lead Plaintiff and the Defendants avoid the costs and risks of litigating the Action. By accepting the Settlement, Class Members will be compensated immediately.

17. In light of the amount of the Settlement and the immediacy of recovery to the Class, Lead Plaintiff believes that the proposed Settlement is fair, reasonable and adequate and in the best interest of Class Members. Lead Plaintiff believes that the Settlement provides a substantial benefit, namely at least \$185 million in cash, less the various deductions described in this Notice, as compared to the risk that the Class might obtain a similar or a smaller recovery, or even no recovery at all, after years of protracted litigation.

What might happen if there were no Settlement?

18. If there were no settlement and Lead Plaintiff failed to establish any essential legal or factual element of its claims, neither it nor the Class would recover anything from the Defendants. Also, if the Defendants were successful in proving any of their defenses, the Class likely would recover substantially less than the amount provided in the Settlement, if anything at all.

What payments are the attorneys for the Class seeking?

19. Plaintiffs' Lead Counsel has not received any payment for its services in pursuing claims against the Defendants on behalf of the Class, nor has it been reimbursed for its considerable out-of-pocket expenses. In this type of litigation, it is customary for counsel to be awarded a percentage of the settlement fund recovered, frequently one-third, as its attorneys' fees, and to receive reimbursement of the expenses advanced in the prosecution of the action. Plaintiffs' Lead Counsel intends to apply to the Court for an award of attorneys' fees not to exceed 20% of the Settlement Fund in connection with this Settlement. Plaintiffs' Lead Counsel intend to apply for reimbursement of Litigation Expenses in an amount not to exceed \$3,700,000. In addition, Lead Plaintiff LongView Collective Investment Fund intends to apply for reimbursement of its costs and expenses it incurred directly related to its representation of the Class in an amount not to exceed \$100,000. If the application for attorneys' fees and reimbursement of Litigation Expenses is approved by the Court, the average cost per share would be approximately \$0.032. NEITHER THE COURT NOR THE DEFENDANTS HAVE EXPRESSED ANY OPINION ON THE APPLICATION FOR ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES. See "How will the lawyers be paid?" below.

What is this case about?

20. BMS, through its divisions and subsidiaries, has produced and distributed prescription drugs, consumer medicines and nutritional products.

21. Vanlev was developed for the treatment of hypertension and heart failure. In December 1999, BMS filed a New Drug Application ("NDA") for Vanlev with the United States Food and Drug Administration ("FDA") seeking approval of Vanlev as a treatment for hypertension.

22. After the FDA expressed concern about the angioedema seen in the clinical trials supporting the Vanlev NDA, BMS decided to withdraw the NDA. After BMS announced, on April 19, 2000, that it was withdrawing its NDA for Vanlev, BMS's stock price fell. Beginning on or about April 20, 2000, approximately fourteen class actions alleging violations of federal securities laws on behalf of purchasers of BMS's equity securities were filed against the Defendants in the District Court. These actions were consolidated pursuant to a July 25, 2000 order of the Court.

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23. In mid-2000, BMS determined to undertake a large scale hypertension clinical trial of Vanlev known as OCTAVE and continued a heart failure clinical trial known as OVERTURE. BMS announced the results of the OVERTURE and OCTAVE trials on March 20, 2002. After the trial results were announced, BMS's stock price fell. Beginning on or about March 20, 2002, approximately eleven additional class actions alleging violations of federal securities laws on behalf of purchasers of BMS's equity securities were filed against BMS and some of BMS's officers and directors in the United States District Court for the Southern District of New York and in the District Court. Those actions were subsequently transferred to the District Court pursuant to an October 4, 2002 Order of the District Court for the Southern District of New York for consolidation with this Action.

24. The Consolidated Class Action Complaint, filed August 21, 2000; the First Amended Consolidated Class Action Complaint, filed May 14, 2002; the Proposed Second Amended Consolidated Class Action Complaint, filed June 6, 2003; and the Second Amended Consolidated Class Action Complaint, filed August 30, 2005, in the Action (the "Complaints") generally alleged, among other things, that during the Class Period, Defendants issued materially false and misleading press releases and other statements regarding Vanlev and BMS's financial condition in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, and Rule 10b-5 promulgated thereunder. The Complaints allege that, as a result of the Defendants' dissemination of the allegedly false and misleading statements during the Class Period, the market price of the Company's common stock price was artificially inflated, thereby allegedly causing damages to Class Members.

What has happened in this case so far?

25. The Court appointed the LongView Collective Investment Fund of the Amalgamated Bank as Lead Plaintiff in the Action, and approved its choice of Labaton Sucharow & Rudoff LLP as Lead Counsel for the Class by Order dated July 24, 2000.

26. During the course of this Action, Defendants filed two motions seeking to dismiss some of the claims alleged in the Consolidated Complaint, as well as earlier complaints. Lead Plaintiff opposed these motions. By Orders filed March 9, 2001 and August 30, 2004, the Court dismissed some of the allegations and declined to dismiss others.

27. Following the production and review of several million pages of documents, the parties conducted more than 40 depositions of fact witnesses. By Order of the Court entered on December 11, 2003, fact discovery was completed by April 15, 2004.

28. The parties thereafter designated a total of 26 experts. Following the depositions of these experts, the parties filed motions challenging the testimony of each other's experts. The Court has not issued a decision on those motions, and in light of the settlement will not do so.

29. Defendants filed a motion for summary judgment on December 17, 2004, and Lead Plaintiff opposed that motion. In a Memorandum Opinion and Order dated August 17, 2005, the Court: (a) denied Defendants' summary judgment motion as to six of 11 alleged misrepresentations during the period from November 8, 1999 to April 19, 2000; (b) declined to permit Lead Plaintiff to assert any claims as to the period from October 19, 1999 to November 7, 1999; (c) granted Defendants' summary judgment motion as to all alleged misrepresentations in the period from March 22, 2001 to March 20, 2002; (d) denied Defendants' summary judgment motion as to claims against Charles A. Heimbold, Jr.; and (e) granted Defendants' summary judgment motion as to claims against Peter R. Dolan and Peter Ringrose.

30. On September 8, 2005, Lead Plaintiff filed a motion to decertify the class of purchasers in the period from March 22, 2001 to March 20, 2002 to conform to the Court's partial grant of summary judgment. Defendants opposed that motion. The Court has not issued a decision on that motion, and in light of the settlement will not do so.

31. Plaintiffs' Lead Counsel and Defendants' Counsel have reached an agreement to settle the Action on terms that are summarized herein. Plaintiffs and Defendants, through their counsel, have engaged in substantial arm's-length negotiations in an effort to resolve all claims that have been or could have been asserted in the Action. Plaintiffs' Lead Counsel and Defendants' Counsel have conducted numerous meetings and conferences in which the terms of the Settlement detailed herein were extensively debated and negotiated.

32. Defendants deny all wrongdoing as alleged by Plaintiffs and the Settlement is not and may not be construed or deemed to be evidence of, or an admission or a concession, on the part of any of the Defendants of any fault or liability whatsoever on the part of any of them or of any infirmity in any defenses they have asserted or intended to assert. Defendants, while affirmatively denying wrongdoing, fault and liability, consider it desirable and in their best interest that this action be dismissed under the terms of the proposed Settlement in order to avoid further expense, uncertainty and distraction, and protracted litigation.

What are Lead Plaintiff's reasons for the Settlement?

33. Lead Plaintiff and Lead Counsel believe that the claims asserted against the Defendants have merit. However, they recognize the risks of, expense of and delay associated with the continued prosecution of this Action. Lead Plaintiff and Lead Counsel have taken into account the issues that would have to be decided by a jury including (i) whether each of the alleged misrepresentations

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and omissions was material; (ii) whether the Defendants acted knowingly or recklessly in making the alleged misrepresentations and omissions; and (iii) the amount of any damages caused by the alleged misrepresentations and omissions. Lead Plaintiff and Lead Counsel have also considered the uncertain outcome and trial risk in complex lawsuits like this one. Lead Plaintiff believes that a recovery now will provide an immediate benefit to Class Members, which is superior to the risk of proceeding with this action. Considering these factors and balancing them against the certain and substantial benefits that the Class will receive as a result of the Settlement, Lead Plaintiff and Lead Counsel determined that the Settlement described herein is fair, reasonable and adequate, and that it is in the best interests of the Class to settle the claims against the Defendants on the terms set forth in the Stipulation and Agreement of Settlement and this Notice.

How much will my payment be?

THE PROPOSED PLAN OF ALLOCATION: GENERAL PROVISIONS

34. BMS has agreed to pay \$185,000,000 in cash (the "Settlement Fund").

35. After approval of the Settlement by the Court and upon satisfaction of the other conditions to the Settlement, the Net Settlement Fund (the Settlement Fund less any taxes and administration costs) will be distributed to Authorized Claimants in accordance with the Plan of Allocation described below.

36. The Settlement Fund will be distributed as follows:

(a) To pay all federal, state and local taxes on any income earned by the Settlement Fund and to pay the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants);

(b) To pay costs and expenses in connection with providing Notice to Class Members and administering the Settlement on behalf of Class Members;

(c) To reimburse Plaintiffs' Lead Counsel for, and to pay, costs and expenses incurred by Lead Counsel in connection with commencing and prosecuting the Action, with interest thereon if and to the extent allowed by the Court;

(d) To pay Plaintiffs' Lead Counsel's attorneys' fees, to the extent allowed by the Court; and

(e) Subject to the Order by the Court granting approval of the Settlement and the Plan of Allocation (or such other allocation plan as the Court may approve) becoming Final (meaning that the time for appeal or appellate review of the Judgment granting final approval has expired, or if the Judgment is appealed, that appeal is either decided without causing a material change in the Judgment or upheld on appeal and no longer subject to appellate review by further appeal or writ of certiorari) the balance of the Settlement Fund (the "Net Settlement Fund") shall be distributed in accordance with the Plan of Allocation to Authorized Claimants.

37. There will be no distribution of the Net Settlement Fund until a Plan of Allocation is finally approved and affirmed on appeal or certiorari and the time for any petition for rehearing, appeal or review, whether by certiorari or otherwise, has expired.

38. The Released Defendant Parties are not entitled to get back any of the settlement consideration once the Court's Judgment approving the Settlement becomes Final. Moreover, the Released Defendant Parties have no liability, obligation or responsibility for the administration of the Settlement or disbursement of the Net Settlement Fund.

39. Approval of the Settlement is independent from approval of the Plan of Allocation. Any determination with respect to the Plan of Allocation will not affect the Settlement, if approved.

40. Each person wishing to participate in the distribution must timely submit a valid Claim Form and all required documentation no later than June 30, 2006, to the address set forth in the Claim Form that accompanies this Notice. The Claim Form includes a general release of each of the Released Defendant Parties. Unless otherwise ordered by the Court, any Class Member who fails to submit a Claim Form by June 30, 2006, shall be forever barred from receiving payments pursuant to the Settlement set forth in the Stipulation, but will in all other respects be subject to the provisions of the Stipulation, including the terms of any Judgment entered and releases given. This means that each Class Member releases the Settled Plaintiffs' Claims against the Released Defendant Parties and is enjoined and prohibited from filing, prosecuting, or pursuing any of the Settled Plaintiffs' Claims against any of the Released Defendant Parties regardless of whether or not such Class Member submits a Claim Form.

41. The Court has reserved jurisdiction to allow, disallow or adjust on equitable grounds the Claim of any Class Member. The Court also reserves the right to modify the Plan of Allocation without further notice to Class Members. Payment pursuant to the Plan of Allocation approved by the Court shall be conclusive against all Authorized Claimants. No person shall have any claim against Lead Counsel or the Claims Administrator or other agent designated by Lead Counsel based on the distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court.

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THE PROPOSED PLAN OF ALLOCATION: CALCULATION OF RECOGNIZED LOSS AMOUNT

42. A "Recognized Loss" will be calculated for each purchase or acquisition of BMS common stock that is listed in the Proof of Claim, and for which adequate documentation is provided. The calculation of the Recognized Loss will depend upon several factors, including when the shares were purchased or acquired, and whether the shares were held until the conclusion of the Class Period or whether they were sold during the Class Period and, if so, when they were sold.

43. Each Authorized Claimant shall be allocated a pro rata share of the Net Settlement Fund based on his, her or its recognized claim compared to the total recognized claims of all Authorized Claimants. This is not a claims-made settlement. The Defendants shall not be entitled to get back any of the Settlement Amount once the Effective Date has occurred. The Defendants shall have no involvement in reviewing or challenging claims.

44. Each Claimant shall be deemed to have submitted to the jurisdiction of the United States District Court for the District of New Jersey with respect to his, her or its Proof of Claim.

45. Persons or entities which exclude themselves from the Class will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Proof of Claim Forms.

CALCULATION OF RECOGNIZED LOSS AMOUNT

46. General Provisions

(a) The term "market loss" means the amount by which the actual purchase or acquisition price of BMS stock is greater than the actual sale price of that stock if the stock was sold prior to March 20, 2002.

(b) The term "market profit" means the amount by which the actual purchase or acquisition price of BMS stock is less than the actual sale price of that stock if the stock was sold prior to March 20, 2002.

(c) For purposes of the Plan of Allocation, the market loss and profit for shares purchased during the Class Period and still held as of March 20, 2002, the end of the Class Period, will be calculated as (i) \$41.08, the closing price of BMS common stock on March 20, 2002, less (ii) the purchase price of the stock.

(d) The term "net market loss" means any market loss that occurs from the trading of BMS stock during the Class Period after deducting any profits made from the trading of BMS stock during the Class Period.

(e) The term "Recognized Loss," as used herein, is not market loss. Rather, it is a calculation to arrive at a weighted loss figure for purposes of calculating an Authorized Claimant's pro rata participation in the Net Settlement Fund as described below.

47. Factors Considered In Developing The Plan Of Allocation

(a) The Recognized Loss for a claimant's transactions will be calculated by the Claims Administrator in consultation with Lead Counsel in accordance with the provisions of this Plan of Allocation.

(b) In developing the Plan of Allocation, Lead Counsel considered various factors. In particular, Lead Counsel analyzed whether Lead Plaintiff could adequately allege and prove liability for the entire Class Period. In particular, Lead Counsel considered the effect of two of the Court's rulings.

(c) In an Opinion and Order dated August 30, 2004, the Court dismissed all claims of Class Members between April 20, 2000 to November 6, 2001, but declined to dismiss certain claims relating to stock purchased or acquired during the period from November 7, 2001 to March 20, 2002.

(d) In an Opinion and Order dated August 17, 2005, the Court: (a) denied Defendants' summary judgment motion as to six of 11 alleged misrepresentations during the period from November 8, 1999 to April 19, 2000; (b) declined to permit Lead Plaintiff to assert any claims as to the period from October 19, 1999 to November 7, 1999; and (c) granted Defendants' summary judgment motion as to all alleged misrepresentations in the period from March 22, 2001 to March 20, 2002.

(e) In sum, as of the date of the Settlement, only those Class Members who purchased or acquired BMS common stock during the period from November 8, 1999 to April 19, 2000 had actionable claims against Defendants. Accordingly, Lead Plaintiff has weighted those claims more favorably than claims for purchases at other times during the Class Period.

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(f) For Class Members who held shares at the beginning of the Class Period or made multiple purchases or sales of BMS securities during the Class Period, the first-in, first-out (“FIFO”) method will be applied to such holdings, purchases and sales for purposes of calculating a claim. Under FIFO, sales of shares during the Class Period will be matched, in chronological order, first against shares held at the beginning of the Class Period. The remaining sales of shares during the Class Period will then be matched, in chronological order, against shares purchased during the Class Period.

48. Calculation Of Recognized Loss Per Share For Specific Claims

- (a) For shares of BMS stock purchased or acquired from October 19, 1999 through November 7, 1999 and:
- (i) that were sold prior to April 19, 2000, the Recognized Loss per share is zero because the shares were sold prior to the April 2000 alleged corrective disclosure.
 - (ii) that were sold on April 19, 2000 at a price greater than or equal to \$62 per share, the Recognized Loss per share is zero because the shares were sold prior to the April 2000 alleged corrective disclosure, which occurred at approximately 1:30 pm EST on April 19, 2000, on which date the lowest trading price prior to the disclosure was approximately \$62 per share.
 - (iii) that were sold on April 19, 2000 at a price less than \$62 per share, the Recognized Loss per share is \$3.21.
 - (iv) that were sold after April 19, 2000 or held as of the end of the Class Period, the Recognized Loss per share is \$3.21.
- (b) For shares of BMS stock purchased or acquired from November 8, 1999 through April 18, 2000 and:
- (i) that were sold prior to April 19, 2000, the Recognized Loss per share is zero because the shares were sold prior to the April 2000 alleged corrective disclosure.
 - (ii) that were sold on April 19, 2000 at a price greater than or equal to \$62 per share, the Recognized Loss per share is zero because the shares were sold prior to the April 2000 alleged corrective disclosure, which occurred at approximately 1:30 pm EST on April 19, 2000, on which date the lowest trading price prior to the disclosure was approximately \$62 per share.
 - (iii) that were sold on April 19, 2000 at a price less than \$62 per share, the Recognized Loss per share is \$16.08.
 - (iv) that were sold after April 19, 2000 or held as of the end of the Class Period, the Recognized Loss per share is \$16.08.
- (c) For shares of BMS stock purchased or acquired on April 19, 2000 at a price greater than or equal to \$62 per share (i.e., prior to the alleged corrective disclosure) and:
- (i) that were sold on April 19, 2000 at a price greater than or equal to \$62 per share, the Recognized Loss per share is zero because the shares were sold prior to the April 2000 alleged corrective disclosure, which occurred at approximately 1:30 pm EST on April 19, 2000, on which date the lowest trading price prior to the disclosure was approximately \$62 per share.
 - (ii) that were sold on April 19, 2000 at a price less than \$62 per share, the Recognized Loss per share is \$16.08.
 - (iii) that were sold after April 19, 2000 or held as of the end of the Class Period, the Recognized Loss per share is \$16.08.
- (d) For shares of BMS stock purchased or acquired on April 19, 2000 at a price less than \$62 per share (i.e., after the alleged corrective disclosure) and:
- (i) that were sold prior to March 20, 2002, the Recognized Loss per share is zero because the shares were sold prior to the March 2002 alleged corrective disclosure.
 - (ii) that were held as of the close of business on March 19, 2002, the Recognized Loss per share is \$1.60.

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- (e) For shares of BMS stock purchased or acquired from April 20, 2000 through November 6, 2001 and:
 - (i) that were sold prior to March 20, 2002, the Recognized Loss per share is zero because the shares were sold prior to the March 2002 alleged corrective disclosure.
 - (ii) that were held as of the close of business on March 19, 2002, the Recognized Loss per share is \$1.60.
- (f) For shares of BMS stock purchased or acquired from November 7, 2001 through March 19, 2002 and:
 - (i) that were sold prior to March 20, 2002, the Recognized Loss per share is zero because the shares were sold prior to the March 2002 alleged corrective disclosure.
 - (ii) that were held as of the close of business on March 19, 2002, the Recognized Loss per share is \$3.21.
- (g) For shares of BMS stock purchased or acquired on March 20, 2002, the Recognized Loss per share is zero because the shares were purchased after the March 2002 alleged corrective disclosure.

49. Computation Of Net Recognized Loss For Each Class Member

- (a) Recognized Loss with respect to a purchase or acquisition of BMS stock is calculated by multiplying the number of shares times the appropriate Recognized Loss per share, as set forth above.
- (b) "Net Recognized Loss" for each Class Member is calculated by (i) adding the Recognized Losses for all BMS common stock purchased or acquired by the Class Member during the Class Period; and (ii) subtracting any recognized gains for all BMS common stock purchased or acquired by the Class Member during the Class Period.
- (c) All market profits shall be subtracted from all market losses on all transactions in BMS stock during the Class Period to determine the net market loss of each class member.
- (d) If, during the Class Period, a class member made a net market profit in his or her transactions in BMS common stock, the amount of his Recognized Loss shall be zero.
- (e) If, during the Class Period, a class member has a net market loss in his or her trading in BMS stock that is less than his Recognized Loss, the class member's claim shall be limited to his net market loss.

50. Net Recognized Loss will be used for calculating the relative amount of participation by authorized claimants in the Net Settlement Fund and does not reflect the actual amount an authorized claimant can expect to recover from the Net Settlement Fund. The Net Recognized Losses of all Authorized Claimants may be greater than the Net Settlement Fund. In such event, each Authorized Claimant shall receive his or her pro rata share of the Net Settlement Fund, which shall be his or her Net Recognized Loss divided by the total of all Net Recognized Losses to be paid, multiplied by the total amount in the Net Settlement Fund.

What rights am I giving up by agreeing to the Settlement?

51. If the Settlement is approved, the Court will enter a Final Judgment ("the Judgment"). The Judgment will (i) dismiss the claims against the Defendants with prejudice; and (ii) provide that Lead Plaintiff and all other Class Members, except those who validly and timely request to be excluded from the Class, shall, upon the Settlement Effective Date (as defined in the Stipulation and Agreement of Settlement), on behalf of themselves and their respective heirs, executors, administrators, successors and assigns and all persons acting in concert with any such person be deemed to have and by operation of the Judgment shall have, fully, finally and forever waived, released, discharged and dismissed any and all Settled Plaintiffs' Claims (defined below) against any and all of the Released Defendant Parties as those persons are defined in the Stipulation and Agreement of Settlement and shall be permanently and finally barred and enjoined without the necessity of posting a bond from commencing or prosecuting any actions or other proceedings asserting any of the Settled Plaintiffs' Claims either directly, indirectly, representatively, derivatively or in any other capacity, against any of the Released Defendant Parties.

52. "Settled Plaintiffs' Claims" means any and all claims, rights or causes of action or liabilities whatsoever, whether based on federal, state, local, statutory or common law or any other law, rule or regulation (whether foreign or domestic), including both known claims and unknown claims, accrued claims and not accrued claims, foreseen claims and unforeseen claims, matured claims and not matured claims, that have been or could have been asserted from the beginning of time to the end of time in any forum by the Class Members or any of them against any of the Released Defendant Parties which arise out of or relate in any way to the allegations, transactions, facts, matters, occurrences, representations or omissions involved, set forth, referred to in this Action or that could have been asserted, relating to the purchase, transfer or acquisition of shares of the common stock of BMS during the Class Period, except

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claims relating to the enforcement of the settlement of the Action. This release shall constitute an express waiver and relinquishment, to the fullest extent permitted by law of: (a) the provisions, rights, and benefits of Section 1542 of the California Civil Code, which provides that: A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor; and (b) the provisions, right and benefits of any similar statute or common law of any other jurisdiction that may be, or may be asserted to be, applicable.

53. The Judgment will also provide that the Defendants on behalf of themselves and their respective heirs, executors, administrators, successors and assigns and all persons acting in concert with any such person shall each be deemed to have, and by operation of the Judgment shall have fully, finally and forever waived, released and discharged Plaintiffs of any and all claims which the Defendants may have, that could have been asserted by the Defendants against the Lead Plaintiff, any of the named plaintiffs in any of the actions consolidated into the Action, or any of their attorneys, which arise out of or relate in any way to the institution, prosecution to the date of Settlement of the Action, or Settlement of the Action, except claims relating to enforcement of the Settlement.

How will the lawyers be paid?

54. At the Settlement Fairness Hearing, Plaintiffs' Lead Counsel intends to apply for an award of attorneys' fees and expenses not to exceed 20% of the Settlement Fund.

55. To date, Plaintiffs' Lead Counsel has not received any payment for its services in prosecuting this Action on behalf of the Class, nor has Lead Counsel been reimbursed for its out-of-pocket expenses. The fee requested by Plaintiffs' Lead Counsel would compensate Plaintiffs' counsel for its efforts in achieving the Settlement for the benefit of the Settlement Class and for its risk in undertaking this representation on a contingency basis. The fee requested is within the range of fees awarded to plaintiffs' counsel under similar circumstances in litigation of this type. The Court will determine the actual amount of the award.

How do I participate in the settlement? What do I need to do?

56. The Court has certified this Action as a class action. If you purchased Bristol-Myers Squibb common stock during the period from October 19, 1999, through March 20, 2002, inclusive, and were damaged thereby and you are not excluded by the definition of the Class and do not elect to exclude yourself, then you are a Class Member.

57. As a Class Member, you will be bound by the proposed Settlement provided for in the Stipulation and Agreement of Settlement, in the event it is approved by the Court, as well as by any judgment or determination of the Court affecting the Class. Unless otherwise provided by the Court, any Class Member who fails to submit a Proof of Claim Form by June 30, 2006, shall be forever barred from receiving any payments pursuant to the Settlement set forth in the Stipulation and Agreement of Settlement but will, in all other respects, be subject to the provisions of the Stipulation and Agreement of Settlement including the terms of any judgments entered and the releases given.

58. If you wish to remain a Class Member, you may be eligible to share in the proceeds of the Settlement, provided that you submit an acceptable Proof of Claim Form. Extra copies of the Proof of Claim Form shall be available from the Claims Administrator at the address noted below or may be downloaded from Lead Counsel's website at www.labaton.com. The Proof of Claim Form must be supported by such documents as shall be specified in the Proof of Claim Form.

59. The court may disallow or adjust the claim of any Class Member. The Court also may modify the Plan of Allocation without further notice to the Class. Payments pursuant to the Plan of Allocation, as approved by the Court, will be conclusive against all Authorized Claimants. No person shall have any claim against any Plaintiffs' Lead Counsel or the Claims Administrator or other agent designated by Lead Counsel based on the distributions made substantially in accordance with the Stipulation and Agreement of Settlement and the Settlement, the Plan of Allocation, or further orders of the Court. Each Claimant shall be deemed to have submitted to the jurisdiction of the United States District Court for the District of New Jersey with respect to his, her or its Proof of Claim Form.

60. As a Class Member you are represented by Lead Plaintiff and Plaintiffs' Lead Counsel unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file an appearance on your behalf and must serve copies of such appearance on the attorneys listed in the section entitled, "When and where will the Court decide whether to approve the Settlement?" below.

61. If you do not wish to remain a Class Member, you may exclude yourself from the Class by following the instructions in the section entitled, "What if I do not want to participate in the Settlement? How do I exclude myself?" below.

62. If you object to the Settlement or any of its terms, the proposed Plan of Allocation, or Plaintiffs' Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses, and if you do not exclude yourself from the Class, you may present your objections by following the instructions in the section entitled, "When and where will the Court decide whether to approve the Settlement?" below.

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What if I do not participate in the settlement? How do I exclude myself?

63. Each Class Member will be bound by all determinations and judgments in this lawsuit concerning the Settlement, whether favorable or unfavorable, unless such person mails, by first class mail, a written request for exclusion from the Class, postmarked no later than April 27, 2006, addressed to Bristol-Myers Squibb Securities Litigation EXCLUSIONS, c/o The Garden City Group, Inc., P.O. Box 9000 #6399, Merrick, NY 11566-9000. No person may exclude himself, herself or itself from the Class after that date. In order to be valid, each request for exclusion must set forth the name and address of the person or entity requesting exclusion, must state that such person or entity "requests exclusion from the Class in In re Bristol-Myers Squibb Securities Litigation, Civil Action No. 00-1990 (SRC)" and must be signed by such person or entity. The following information must also be provided: a daytime telephone number and the date(s), price(s), and number(s) of shares of all purchases and sales of BMS common stock during the Class Period. Requests for exclusion will not be accepted if the requests do not include the required information or if the requests are not made within the time stated above, unless the requests for exclusion are otherwise accepted by the Court.

64. If a Class Member requests to be excluded from the Class, that Class Member will not receive any benefit provided for in the Stipulation and Agreement of Settlement.

When and where will the Court decide whether to approve the Settlement? Do I have to come to the Hearing? May I speak at the Hearing if I don't like the Settlement?

IF YOU DO NOT WISH TO OBJECT TO THE PROPOSED SETTLEMENT, THE APPLICATION FOR ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES AND/OR THE PROPOSED PLAN OF ALLOCATION, YOU NEED NOT ATTEND THE SETTLEMENT FAIRNESS HEARING.

65. Any Class Member who does not request exclusion by April 27, 2006 may appear at the Settlement Fairness Hearing and be heard on any of the matters to be considered at the Settlement Fairness Hearing; provided, however, that no such person shall be heard unless his, her or its objection or opposition is made in writing and is filed, together with copies of all other papers and briefs to be submitted to the Court at the Settlement Fairness Hearing, by him, her or it (including proof of all purchases and sales of BMS common stock during the Class Period) with the Clerk's Office at the United States District Court for the District of New Jersey, Clarkson S. Fisher Building & United States Courthouse, 402 East State Street, Trenton, New Jersey 08608, on or before April 27, 2006, and is served on the same day by hand or overnight delivery to each of the following:

Thomas A. Dubbs
James W. Johnson
Nicole M. Zeiss
Labaton Sucharow & Rudoff LLP
100 Park Avenue
New York, NY 10017

Allyn Z. Lite
Joseph J. DePalma
Alberto Rivas
Lite DePalma Greenberg & Rivas, LLC
Two Gateway Center, 12th Floor
Newark, NJ 07102

William J. O'Shaughnessy
David R. Kott
McCarter & English
Four Gateway Center
100 Mulberry Street
Newark, NJ 07101-0652

Lead Counsel for Lead Plaintiff and the Class

Liaison Counsel for Lead Plaintiff and the Class

Evan R. Chesler
Stephen S. Madsen
David R. Marriott
David Greenwald
Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019

Attorneys for Defendants Bristol-Myers Squibb Company, Peter R. Dolan, Charles A. Heimbold, Jr. and Peter S. Ringrose

66. The filing must demonstrate your membership in the Class including the number of BMS common stock purchased during the Class Period and price(s) paid. Only Class Members who have submitted their position in this manner will be entitled to be heard at the Settlement Fairness Hearing, unless the Court orders otherwise. You may file an objection without having to appear at the Settlement Fairness Hearing. Class Members who approve of the Settlement need not appear at the Settlement Fairness Hearing.

67. While attendance at the Settlement Fairness Hearing is not necessary, persons wishing to be heard orally in opposition to the approval of the Settlement, the proposed Plan of Allocation and/or the request for attorneys' fees and reimbursement of Litigation Expenses are required to indicate in their written objections their intention to appear at the Settlement Fairness Hearing. Persons who intend to object to the Settlement, the proposed Plan of Allocation and/or Lead Counsel's application for an award of attorneys' fees and reimbursement of Litigation Expenses, and desire to present evidence at the Settlement Fairness Hearing must include in their written objections the identity of any witnesses they may seek to call to testify and exhibits they may seek to introduce into evidence at the Settlement Fairness Hearing.

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68. The Settlement Fairness Hearing may be delayed from time to time by the Court without further written notice to the Class. If you intend to attend the Settlement Fairness Hearing, you should confirm the date and time with Lead Counsel.

UNLESS OTHERWISE ORDERED BY THE COURT, ANY SETTLEMENT CLASS MEMBER WHO DOES NOT OBJECT IN THE MANNER DESCRIBED HEREIN WILL BE DEEMED TO HAVE WAIVED ANY OBJECTION AND SHALL BE FOREVER FORECLOSED FROM MAKING ANY OBJECTION TO THE PROPOSED SETTLEMENT, THE APPLICATION FOR ATTORNEYS' FEES AND EXPENSES AND THE PROPOSED PLAN OF ALLOCATION. CLASS MEMBERS DO NOT NEED TO APPEAR AT THE SETTLEMENT FAIRNESS HEARING OR TAKE ANY OTHER ACTION TO INDICATE THEIR APPROVAL.

What if I bought shares on someone else's behalf?

69. If you purchased BMS common stock during the Class Period for the beneficial interest of a person or organization other than yourself, you are directed (a) to provide the Claims Administrator with lists of the names and last known addresses of the beneficial owners for whom you have purchased Bristol-Myers Squibb Securities during the Class Period within seven (7) days of receipt of this Notice, or (b) to request additional copies of this Notice and Proof of Claim Form within seven (7) days of receipt of this Notice. If you elect to send this Notice and Proof of Claim to beneficial owners, you are directed to mail this Notice and Proof of Claim within seven (7) days of receipt of the copies of this Notice from the Claims Administrator, and, upon such mailing, you shall send a statement to the Claims Administrator confirming that the mailing was made as directed. You shall be reimbursed from the Settlement Fund upon receipt by the Claims Administrator of proper documentation for the reasonable expenses of sending the Notices and Proofs of Claim to the beneficial owners. If you choose to follow the first alternative, you must retain the list of names and addresses so that it will be available for use in connection with future notice to the Class. Copies of this Notice may also be obtained from the Claims Administrator or may be downloaded from Plaintiffs' Lead Counsel's website at www.labaton.com.

Can I see the Court file? Whom should I contact if I have questions?

70. This Notice contains only a summary of the terms of the proposed Settlement. For a more detailed statement of the matters involved in the Action, you are referred to the papers on file in the Action, including the Stipulation and Agreement of Settlement, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the District of New Jersey, Clarkson S. Fisher Building & United States Courthouse, 402 East State Street, Trenton, New Jersey 08608.

71. All inquiries concerning this Notice or the Proof of Claim Form or any questions regarding the Settlement should be directed to Plaintiffs' Lead Counsel:

Bristol-Myers Squibb Securities Litigation
c/o The Garden City Group, Inc.
Claims Administrator
P.O. Box 9000 #6399
Merrick, NY 11566-9000
Toll Free: (888) 252-4402

Thomas A. Dubbs
James W. Johnson
Labaton Sucharow & Rudoff LLP
100 Park Avenue
New York, NY 10017
Toll Free: (888) 212-5685

PLEASE DO NOT CONTACT THE COURT OR BMS. THEY WILL NOT BE ABLE TO ANSWER YOUR QUESTIONS.

DATED: March 3, 2006

BY ORDER OF THE
UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

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