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Explanatory Note: The following e-mail from the chief executive officer of Celgene Corporation was sent to employees of Celgene Corporation on January 28, 2019, along with a video message from the chief executive officer of Bristol-Myers Squibb Company. The transcript of the video message is included in this 425 filing.

Dear Colleague,

Earlier this month, I invited Dr. Giovanni Caforio, the Chairman and CEO of Bristol-Myers Squibb, to join our global management team during Celgene's semi-annual Senior Leadership Meeting. Our leaders had the opportunity to meet and hear from Giovanni about his vision for our two companies and how we will work together through the transition period.

[Click this link](#) to hear from Giovanni directly.

We hope this will be the first of many opportunities for you to learn more about the future and Bristol-Myers Squibb.

Regards,

Mark

Transcript of Bristol-Myers Squibb Video for Celgene Employees

GIOVANNIE CAFORIO: Hello, I am Giovanni Caforio. It's great to speak to you today and I am looking forward to meeting many of you in-person very soon.

I know the announcement of the Bristol-Myers Squibb acquisition is significant for you and I wanted to talk to you at this early stage of the process.

(00:19) I recently had the pleasure of meeting with your senior leaders and it was a great experience. I shared more about my vision and our company. I was impressed with their broad array of backgrounds, career histories and expertise. During the meeting, I heard a great deal about the people of Celgene – all confirming what I have seen to date – that your teams are incredibly talented in delivering highly innovative medicines.

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(00:47) I also learned more about how passionate you are about patients. This is true for me personally and for everyone at BMS. Everything we do is to help patients who are facing very serious diseases.

I am excited to speak to you directly and am working with Mark and his team to set a date for a town hall.

(1:09) For the moment, there are a few things that I would like to you to know about Bristol-Myers Squibb. We share a similar mission with Celgene. As a science driven company we discover, develop and deliver innovative medicines that help patients prevail over serious diseases. We put our patients at the center of everything we do, they are why we come to work every day. Our people are passionate and highly motivated.

(1:37) Let me tell you more about why we are so excited to bring our two companies together. As I said at the outset, we are very impressed by in all that you have accomplished and your incredible focus on patients. We are impressed by your strong leadership in hematology and how you have transformed the treatment of multiple myeloma. Your Immunoscience and Inflammation franchise has terrific possibilities for the treatment of psoriasis. We are impressed by the strength of your commercial and R&D organizations. And it is a remarkable achievement to have five potential products to launch in the next 12 to 24 months. This differentiates Celgene from other biotech companies.

(2:24) All of this was compelling as we thought about the vision for the combined company. I believe that we are at the starting point of creating a leading scientific company focused on innovation. We will have market leadership in immuno-oncology, hematology, immunoscience and inflammation and cardio vascular disease. Our position will be further strengthened by the potential upcoming launches of new medicines.

(2:51) In our early- and mid-stage pipelines, we have complementary areas of expertise and are exploring truly exciting potential treatment options. And above all else, together we will have the best people in the industry. People who are passionate about the work we do and about delivering every day for patients.

(3:13) Our employees are very positive about what Celgene has done and the opportunities in the combined company. There is a lot of interest in the science and your incredibly talented teams. There is a genuine feeling that together, we will be an exceptional organization.

(3:30) We are just at the beginning of our integration planning, and over the next few months, we have a lot of work to do. We anticipate that the transaction will close in the third quarter of 2019. I recognize that you have many questions, and I look to talking with you in-person in the near future.

(3:52) In closing, I am really excited about the potential of our new company, one that is better than both companies are today. And if we do this well, we will create an organization that is a scientific leader that will shape the industry and ultimately, help more patients fight serious diseases.

### ***Important Information For Investors And Stockholders***

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. It does not constitute a prospectus or prospectus equivalent document. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

In connection with the proposed transaction between Bristol-Myers Squibb Company (“**Bristol-Myers Squibb**”) and Celgene Corporation (“**Celgene**”), Bristol-Myers Squibb and Celgene will file relevant materials with the Securities and Exchange Commission (the “**SEC**”), including a Bristol-Myers Squibb registration statement on Form S-4 that will include a joint proxy statement of Bristol-Myers Squibb and Celgene that also constitutes a prospectus of Bristol-Myers Squibb, and a definitive joint proxy statement/prospectus will be mailed to stockholders of Bristol-Myers Squibb and Celgene. INVESTORS AND SECURITY HOLDERS OF Bristol-Myers Squibb AND Celgene ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain free copies of the registration statement and the joint proxy statement/prospectus (when available) and other documents filed with the SEC by Bristol-Myers Squibb or Celgene through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by

Bristol-Myers Squibb will be available free of charge on Bristol-Myers Squibb's internet website at <http://www.bms.com> under the tab, "Investors" and under the heading "Financial Reporting" and subheading "SEC Filings" or by contacting Bristol-Myers Squibb's Investor Relations Department through <https://www.bms.com/investors/investor-contacts.html>. Copies of the documents filed with the SEC by Celgene will be available free of charge on Celgene's internet website at <http://www.celgene.com> under the tab "Investors" and under the heading "Financial Information" and subheading "SEC Filings" or by contacting Celgene's Investor Relations Department at [ir@celgene.com](mailto:ir@celgene.com).

*Certain Information Regarding Participants*

Bristol-Myers Squibb, Celgene, and their respective directors and executive officers may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information about the directors and executive officers of Bristol-Myers Squibb is set forth in its Annual Report on Form 10-K for the year ended December 31, 2017, which was filed with the SEC on February 13, 2018, its proxy statement for its 2018 annual meeting of stockholders, which was filed with the SEC on March 22, 2018, and its Current Report on Form 8-K, which was filed with the SEC on August 28, 2018. Information about the directors and executive officers of Celgene is set forth in its Annual Report on Form 10-K for the year ended December 31, 2017, which was filed with the SEC on February 7, 2018, its proxy statement for its 2018 annual meeting of stockholders, which was filed with the SEC on April 30, 2018, and its Current Reports on Form 8-K, which were filed with the SEC on June 1, 2018, June 19, 2018 and November 2, 2018. Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction when they become available. You may obtain these documents (when they become available) free of charge through the website maintained by the SEC at <http://www.sec.gov> and from Investor Relations at Bristol-Myers Squibb or Celgene as described above.

*Cautionary Statement Regarding Forward-Looking Statements*

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can generally identify forward-looking statements by the use of forward-looking terminology such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “explore,” “evaluate,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “will,” or “would,” or negative thereof or other variations thereon or comparable terminology. These forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond Bristol-Myers Squibb’s and Celgene’s control.

Statements in this communication regarding Bristol-Myers Squibb, Celgene and the combined company that are forward-looking, including projections as to the anticipated benefits of the proposed transaction, the impact of the proposed transaction on Bristol-Myers Squibb’s and Celgene’s business and future financial and operating results, the amount and timing of synergies from the proposed transaction, the terms and scope of the expected financing for the proposed transaction, the aggregate amount of indebtedness of the combined company following the closing of the proposed transaction, expectations regarding cash flow generation, accretion to non-GAAP earnings per share, capital structure, debt repayment, adjusted leverage ratio and credit ratings following the closing of the proposed transaction, Bristol-Myers Squibb’s ability and intent to conduct a share repurchase program and declare future dividend payments, the combined company’s pipeline, intellectual property protection and R&D spend, the timing and probability of a payment pursuant to the contingent value right consideration, and the closing date for the proposed transaction, are based on management’s estimates, assumptions and projections, and are subject to significant uncertainties and other

factors, many of which are beyond Bristol-Myers Squibb's and Celgene's control. These factors include, among other things, effects of the continuing implementation of governmental laws and regulations related to Medicare, Medicaid, Medicaid managed care organizations and entities under the Public Health Service 340B program, pharmaceutical rebates and reimbursement, market factors, competitive product development and approvals, pricing controls and pressures (including changes in rules and practices of managed care groups and institutional and governmental purchasers), economic conditions such as interest rate and currency exchange rate fluctuations, judicial decisions, claims and concerns that may arise regarding the safety and efficacy of in-line products and product candidates, changes to wholesaler inventory levels, variability in data provided by third parties, changes in, and interpretation of, governmental regulations and legislation affecting domestic or foreign operations, including tax obligations, changes to business or tax planning strategies, difficulties and delays in product development, manufacturing or sales including any potential future recalls, patent positions and the ultimate outcome of any litigation matter. These factors also include the combined company's ability to execute successfully its strategic plans, including its business development strategy, the expiration of patents or data protection on certain products, including assumptions about the combined company's ability to retain patent exclusivity of certain products, the impact and result of governmental investigations, the combined company's ability to obtain necessary regulatory approvals or obtaining these without delay, the risk that the combined company's products prove to be commercially successful or that contractual milestones will be achieved. Similarly, there are uncertainties relating to a number of other important factors, including: results of clinical trials and preclinical studies, including subsequent analysis of existing data and new data received from ongoing and future studies; the content and timing of decisions made by the U.S. FDA and other regulatory authorities, investigational review boards at clinical trial sites and publication review bodies; the ability to enroll patients in planned clinical trials; unplanned cash requirements and expenditures; competitive factors; the ability to obtain, maintain and enforce patent and other intellectual property protection for any product candidates; the ability to maintain key collaborations; and general economic and market conditions. Additional information concerning these risks, uncertainties and assumptions can be found in Bristol-Myers Squibb's and Celgene's respective filings with the SEC, including the risk factors discussed in Bristol-Myers Squibb's and Celgene's most recent Annual Reports on Form 10-K, as updated by their Quarterly Reports on Form 10-Q and future filings with the SEC.

It should also be noted that projected financial information for the combined businesses of Bristol-Myers Squibb and Celgene is based on management's estimates, assumptions and projections and has not been prepared in conformance with the applicable accounting requirements of Regulation S-X relating to pro forma financial information, and the required pro forma adjustments have not been applied and are not reflected therein. None of this information should be considered in isolation from, or as a substitute for, the historical financial statements of Bristol-Myers Squibb or Celgene. Important risk factors could cause actual future results and other future events to differ materially from those currently estimated by management, including, but not limited to, the risks that: a condition to the closing of the proposed acquisition may not be satisfied; a regulatory approval that may be required for the proposed acquisition is delayed, is not obtained or is obtained subject to conditions that are not anticipated; Bristol-Myers Squibb is unable to achieve the synergies and value creation contemplated by the proposed acquisition; Bristol-Myers Squibb is unable to promptly and effectively integrate Celgene's businesses; management's time and attention is diverted on transaction related issues; disruption from the transaction makes it more difficult to maintain business, contractual and operational relationships; the credit ratings of the combined company declines following the proposed acquisition; legal proceedings are instituted against Bristol-Myers Squibb, Celgene or the combined company; Bristol-Myers Squibb, Celgene or the combined company is unable to retain key personnel; and the announcement or the consummation of the proposed acquisition has a negative effect on the market price of the capital stock of Bristol-Myers Squibb and Celgene or on Bristol-Myers Squibb's and Celgene's operating results.

No assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do occur, what impact they will have on the results of operations, financial condition or cash flows of Bristol-Myers Squibb or Celgene. Should any risks and uncertainties develop into actual events, these developments could have a material adverse effect on the proposed transaction and/or Bristol-Myers Squibb or Celgene, Bristol-Myers Squibb's ability to successfully complete the proposed transaction and/or realize the expected benefits from the proposed transaction. You are cautioned not to rely on Bristol-Myers Squibb's and Celgene's forward-looking statements. These forward-looking statements are and will be based upon management's then-current views and assumptions regarding future events and operating performance, and are applicable only as of the dates of such statements. Neither Bristol-Myers Squibb nor Celgene assumes any duty to update or revise forward-looking statements, whether as a result of new information, future events or otherwise, as of any future date.