September 28, 2015

Opdivo (nivolumab) Demonstrates Superior Overall Survival in a Phase 3 Trial Compared to Standard of Care in Patients with Previously Treated Advanced Renal Cell Carcinoma

(PRINCETON, NJ, September 25, 2015) – Bristol-Myers Squibb Company (NYSE: BMY) announced results from CheckMate -025, a Phase 3 study comparing Opdivo to everolimus in advanced renal cell carcinoma (RCC) after prior anti-angiogenic treatment, showing a significant overall survival (OS) benefit for Opdivo. In the trial, Opdivo demonstrated a median OS benefit of 25 months compared to 19.6 months for everolimus. Clinical benefit for Opdivo was observed regardless of level of PD-L1 expression. The safety profile shown in CheckMate -025 is consistent with previously reported Opdivo trials. These data were presented Saturday, September 26, during the 2015 European Cancer Congress (ECC2015) at a Presidential Session from 4:10 - 4:20 PM CEST (Late Breaking Abstract #3).

In USA, Opdivo was approved under accelerated approval for the treatment of unresectable or metastatic melanoma and disease progression following Yervoy and, if BRAF V600 mutation positive, a BRAF inhibitor in December 2014 and approved for the treatment of metastatic squamous NSCLC with progression on or after platinum-based chemotherapy in March 2015. In EU, Opdivo was approved for the treatment of advanced (unresectable or metastatic) melanoma in adults regardless of BRAF status in June 2015. European Commission approved Nivolumab BMS for the treatment of locally advanced or metastatic squamous NSCLC after prior chemotherapy in July 2015.

Also, BMS has a robust clinical development program in a variety of tumor types overseas, including: Renal Cell Carcinoma (RCC), Head and Neck Cancer, Blood Cancer, Glioblastoma, Colorectal Cancer, Pancreatic Cancer, Gastric Cancer, Hepatocellular Carcinoma, Triple-Negative Breast Cancer, Small-Cell Lung Cancer, Urothelial Cancer. In Japan, ONO launched it for the treatment of unresectable melanoma in September 2014. Also, ONO is conducting clinical development programs including RCC, NSCLC, Head and Neck Cancer, Gastric Cancer, Esophageal Cancer, Hepatocellular Carcinoma, Hodgkin Lymphoma, Urothelial Cancer and Glioblastoma.

Attached from the following page is the press release made by BMS for your information.

Contact
ONO PHARMACEUTICAL CO., LTD.
Corporate Communications
public_relations@ono.co.jp

Opdivo (nivolumab) Demonstrates Superior Overall Survival in a Phase 3 Trial Compared to Standard of Care in Patients with Previously Treated Advanced Renal Cell Carcinoma

Patients treated with* Opdivo *achieved a median overall survival of 25 months; greater than 5 month improvement over everolimus, a current standard of care in this patient population

Safety and tolerability profile in this analysis is consistent with previously reported results from* Opdivo *clinical development programs

Results from CheckMate -025 presented during a Presidential Session at the 2015 European Cancer Congress and published in the New England Journal of Medicine

(PRINCETON, NJ, September 25, 2015) – Bristol-Myers Squibb Company (NYSE: BMY) today announced results from CheckMate -025, a Phase 3 study comparing *Opdivo* to everolimus in advanced renal cell carcinoma (RCC) after prior anti-angiogenic treatment, showing a significant overall survival (OS) benefit for *Opdivo*. In the trial, *Opdivo* demonstrated a median OS benefit of 25 months compared to 19.6 months for everolimus. Clinical benefit for *Opdivo* was observed regardless of level of PD-L1 expression. The safety profile shown in CheckMate -025 is consistent with previously reported *Opdivo* trials. These data will be presented Saturday, September 26, during the 2015 European Cancer Congress (ECC2015) at a Presidential Session from 4:10 - 4:20 PM CEST (Late Breaking Abstract #3). The results were also featured during the ECC2015 press program on September 25 and published in *The New England Journal of Medicine* (NEJM), representing the ninth publication in the NEJM for *Opdivo.*

"Patients with advanced renal cell carcinoma are in need of new treatment approaches that provide improved survival, safety and tolerability," said Robert J. Motzer, M.D., medical oncologist, Memorial Sloan Kettering Cancer Center and lead author of the NEJM publication. "This is the first Phase 3 study to demonstrate the efficacy of an immune checkpoint inhibitor in advanced renal cell carcinoma. The results show meaningful clinical benefit with *Opdivo* treatment, producing a significant overall survival advantage and greater number of objective responses compared to everolimus, a current standard of care in the treatment of advanced kidney cancer."

Approximately 30% of patients with RCC, a common type of kidney cancer in adults, present with metastatic or advanced disease at diagnosis. Despite multiple available treatment approaches for advanced RCC, available second-line therapies are associated with limited OS, and significant toxicities

and limitations in tolerability, with the majority of current treatment options providing modest progression-free survival benefit.

"We continue to see the potential of our Immuno-Oncology agent, *Opdivo*, to provide meaningful improvement in multiple tumor types over current standards of care in terms of overall survival," said Michael Giordano, senior vice president, head of Development, Oncology. "Results of CheckMate -025 show that *Opdivo* has a significant survival advantage over standard of care in patients with advanced kidney cancer who have progressed following prior treatment. These data also reinforce our Immuno-Oncology research goal to provide patients with long-term survival, and brings further confidence to the approach taken in our broader RCC development program, including the combination of Immuno-Oncology agents."

CheckMate -025 was stopped in July because an assessment conducted by the independent Data Monitoring Committee (DMC) concluded that the study met its primary endpoint, demonstrating superior OS in patients receiving *Opdivo* compared to the control arm. *Opdivo* was granted Breakthrough Therapy Designation for advanced RCC by the U.S. Food and Drug Administration based on results from this trial and the clinical need for additional treatment approaches for RCC.

About CheckMate -025

CheckMate -025 is a Phase 3 randomized, open-label study of *Opdivo* versus everolimus in previously-treated patients with advanced clear-cell RCC after prior anti-angiogenic treatment. Patients were randomized to receive *Opdivo* (n=410) 3 mg/kg intravenously every two weeks or everolimus (n=411) 10 mg orally once daily. The primary endpoint was OS. Secondary endpoints included objective response rate (ORR), progression-free survival (PFS), OS by PD-L1 expression, and incidence of adverse events (AEs).

Results from CheckMate -025 mark the first and only Phase 3 study to demonstrate a significant survival advantage in previously treated patients with advanced RCC versus standard of care. Patients treated with *Opdivo* in this study achieved a median OS of 25 months for *Opdivo* and 19.6 months for everolimus (hazard ratio: 0.73; [98.5% CI, 0.57-0.93; p=0.0018]), with comparable OS benefit seen across PD-L1 expression levels.

In addition to improving overall survival, *Opdivo* demonstrated a superior ORR of 25% versus 5% for everolimus ($p<0.0001$), with one out of four patients experiencing a response. Seventeen percent of *Opdivo* and 7% of everolimus patients remain on treatment with a minimum follow-up of 14 months.

The safety profile of *Opdivo* in CheckMate -025 was consistent with prior studies and favorable versus everolimus. Fewer grade 3-4 treatment-related AEs occurred with *Opdivo* (19%) compared to

everolimus (37%). Any grade treatment-related AEs occurred in 79% of patients treated with *Opdivo* and 88% of patients treated with everolimus. The most frequent treatment-related AEs were fatigue (33%), pruritus (14%), and nausea (14%) in the *Opdivo* arm and fatigue (34%) and stomatitis (30%) in the everolimus arm.

About Renal Cell Carcinoma

Renal cell carcinoma (RCC) is the most common type of kidney cancer in adults, accounting for more than 100,000 deaths worldwide each year. Clear-cell RCC is the most prevalent type of RCC and constitutes 80% to 90% percent of all cases. RCC is approximately twice as common in men as it is in women, with the highest rates of the disease found in North America and Europe. Globally, the five-year survival rate for those diagnosed with advanced, kidney cancer is 12.1 %.

About *Opdivo*

Bristol-Myers Squibb has a broad, global development program to study *Opdivo* in multiple tumor types consisting of more than 50 trials – as monotherapy or in combination with other therapies – in which more than 8,000 patients have been enrolled worldwide.

Opdivo is a programmed death-1 (PD-1) immune checkpoint inhibitor that has received approval from the FDA as a monotherapy in two cancer indications. *Opdivo* became the first PD-1 immune checkpoint inhibitor to receive regulatory approval anywhere in the world on July 4, 2014 when Ono Pharmaceutical Co. announced that it received manufacturing and marketing approval in Japan for the treatment of patients with unresectable melanoma. In the U.S., the Food and Drug Administration (FDA) granted its first approval for *Opdivo* for the treatment of patients with unresectable or metastatic melanoma and disease progression following *Yervoy* (ipilimumab) and, if BRAF V600 mutation positive, a BRAF inhibitor. This indication is approved under accelerated approval based on tumor response rate and durability of response. Continued approval for this indication may be contingent upon verification and description of clinical benefit in the confirmatory trials. On March 4, 2015, *Opdivo* received its second FDA approval for the treatment of patients with metastatic squamous (SQ) non-small cell lung cancer (NSCLC) with progression on or after platinum-based chemotherapy. On July 20, the European Commission approved Nivolumab BMS for the treatment of locally advanced or metastatic SQ NSCLC after prior chemotherapy.

IMPORTANT SAFETY INFORMATION

Immune-Mediated Pneumonitis

- Severe pneumonitis or interstitial lung disease, including fatal cases, occurred with OPDIVO treatment. Across the clinical trial experience in 691 patients with solid tumors, fatal immune-mediated pneumonitis occurred in 0.7% (5/691) of patients receiving OPDIVO; no cases occurred in Trial 1 or Trial 3. In Trial 1, pneumonitis, including interstitial lung disease, occurred in 3.4% (9/268) of patients receiving OPDIVO and none of the 102 patients receiving chemotherapy. Immune-mediated pneumonitis occurred in 2.2% (6/268) of patients receiving OPDIVO; one with Grade 3 and five with Grade 2. In Trial 3, immune-mediated pneumonitis occurred in 6% (7/117) of patients receiving OPDIVO, including, five Grade 3 and two Grade 2 cases. Monitor patients for signs and symptoms of pneumonitis. Administer corticosteroids for Grade 2 or greater pneumonitis. Permanently discontinue OPDIVO for Grade 3 or 4 and withhold OPDIVO until resolution for Grade 2.

Immune-Mediated Colitis

- In Trial 1, diarrhea or colitis occurred in 21% (57/268) of patients receiving OPDIVO and 18% (18/102) of patients receiving chemotherapy. Immune-mediated colitis occurred in 2.2% (6/268) of patients receiving OPDIVO; five with Grade 3 and one with Grade 2. In Trial 3, diarrhea occurred in 21% (24/117) of patients receiving OPDIVO. Grade 3 immune-mediated colitis occurred in 0.9% (1/117) of patients. Monitor patients for immune-mediated colitis. Administer corticosteroids for Grade 2 (of more than 5 days duration), 3, or 4 colitis. Withhold OPDIVO for Grade 2 or 3. Permanently discontinue OPDIVO for Grade 4 colitis or recurrent colitis upon restarting OPDIVO.

Immune-Mediated Hepatitis

- In Trial 1, there was an increased incidence of liver test abnormalities in the OPDIVO-treated group as compared to the chemotherapy-treated group, with increases in AST (28% vs 12%), alkaline phosphatase (22% vs 13%), ALT (16% vs 5%), and total bilirubin (9% vs 0). Immune-mediated hepatitis occurred in 1.1% (3/268) of patients receiving OPDIVO; two with Grade 3 and one with Grade 2. In Trial 3, the incidences of increased liver test values were AST (16%), alkaline phosphatase (14%), ALT (12%), and total bilirubin (2.7%). Monitor patients for abnormal liver tests prior to and periodically during treatment. Administer corticosteroids for Grade 2 or greater transaminase elevations. Withhold OPDIVO for Grade 2 and permanently discontinue OPDIVO for Grade 3 or 4 immune-mediated hepatitis.

Immune-Mediated Nephritis and Renal Dysfunction

- In Trial 1, there was an increased incidence of elevated creatinine in the OPDIVO-treated group as compared to the chemotherapy-treated group (13% vs 9%). Grade 2 or 3 immune-mediated nephritis or renal dysfunction occurred in 0.7% (2/268) of patients. In Trial 3, the incidence of elevated creatinine was 22%. Immune-mediated renal dysfunction (Grade 2) occurred in 0.9% (1/117) of patients. Monitor patients for elevated serum creatinine prior to and periodically during treatment. For Grade 2 or 3 serum creatinine elevation, withhold OPDIVO and administer corticosteroids; if worsening or no improvement occurs, permanently discontinue OPDIVO. Administer corticosteroids for Grade 4 serum creatinine elevation and permanently discontinue OPDIVO.

Immune-Mediated Hypothyroidism and Hyperthyroidism

- In Trial 1, Grade 1 or 2 hypothyroidism occurred in 8% (21/268) of patients receiving OPDIVO and none of the 102 patients receiving chemotherapy. Grade 1 or 2 hyperthyroidism occurred in 3% (8/268) of patients receiving OPDIVO and 1% (1/102) of patients receiving chemotherapy. In Trial 3, hypothyroidism occurred in 4.3% (5/117) of patients receiving OPDIVO. Hyperthyroidism occurred in 1.7% (2/117) of patients, including one Grade 2 case. Monitor thyroid function prior to and periodically during treatment. Administer hormone replacement therapy for hypothyroidism. Initiate medical management for control of hyperthyroidism.

Other Immune-Mediated Adverse Reactions

- In Trial 1 and 3 (n=385), the following clinically significant immune-mediated adverse reactions occurred in <2% of OPDIVO-treated patients: adrenal insufficiency, uveitis, pancreatitis, facial and abducens nerve paresis, demyeliniation, autoimmune neuropathy, motor dysfunction, and vasculitis. Across clinical trials of

OPDIVO administered at doses 3 mg/kg and 10 mg/kg, additional clinically significant, immune-mediated adverse reactions were identified: hypophysitis, diabetic ketoacidosis, hypopituitarism, Guillain-Barré syndrome, and myasthenic syndrome. Based on the severity of adverse reaction, withhold OPDIVO, administer high-dose corticosteroids, and, if appropriate, initiate hormone- replacement therapy.

Embryofetal Toxicity

- Based on its mechanism of action, OPDIVO can cause fetal harm when administered to a pregnant woman. Advise pregnant women of the potential risk to a fetus. Advise females of reproductive potential to use effective contraception during treatment with OPDIVO and for at least 5 months after the last dose of OPDIVO.

Lactation

- It is not known whether OPDIVO is present in human milk. Because many drugs, including antibodies, are excreted in human milk and because of the potential for serious adverse reactions in nursing infants from OPDIVO, advise women to discontinue breastfeeding during treatment.

Serious Adverse Reactions

- In Trial 1, serious adverse reactions occurred in 41% of patients receiving OPDIVO. Grade 3 and 4 adverse reactions occurred in 42% of patients receiving OPDIVO. The most frequent Grade 3 and 4 adverse drug reactions reported in 2% to <5% of patients receiving OPDIVO were abdominal pain, hyponatremia, increased aspartate aminotransferase, and increased lipase.
- In Trial 3, serious adverse reactions occurred in 59% of patients receiving OPDIVO. The most frequent serious adverse drug reactions reported in ≥2% of patients were dyspnea, pneumonia, chronic obstructive pulmonary disease exacerbation, pneumonitis, hypercalcemia, pleural effusion, hemoptysis, and pain.

Common Adverse Reactions

- The most common adverse reactions (≥20%) reported with OPDIVO in Trial 1 were rash (21%) and in Trial 3 were fatigue (50%), dyspnea (38%), musculoskeletal pain (36%), decreased appetite (35%), cough (32%), nausea (29%), and constipation (24%).

Please see U.S. Full Prescribing Information for OPDIVO.

Immuno-Oncology at Bristol-Myers Squibb

Surgery, radiation, cytotoxic or targeted therapies have represented the mainstay of cancer treatment over the last several decades, but long-term survival and a positive quality of life have remained elusive for many patients with advanced disease.

To address this unmet medical need, Bristol-Myers Squibb is leading research in an innovative field of cancer research and treatment known as Immuno-Oncology, which involves agents whose primary mechanism is to work directly with the body's immune system to fight cancer. The company is exploring a variety of compounds and immunotherapeutic approaches for patients with different types of cancer, including researching the potential of combining Immuno-Oncology agents that target different pathways in the treatment of cancer.

Bristol-Myers Squibb is committed to advancing the science of Immuno-Oncology, with the goal of changing survival expectations and the way patients live with cancer.

About the Bristol-Myers Squibb and Ono Pharmaceutical Collaboration

In 2011, through a collaboration with Ono Pharmaceutical Co., Bristol-Myers Squibb expanded its territorial rights to develop and commercialize *Opdivo* globally except in Japan, South Korea and Taiwan, where Ono had retained all rights to the compound at the time. On July 23, 2014, Bristol-Myers Squibb and Ono Pharmaceutical further expanded the companies' strategic collaboration agreement to jointly develop and commercialize multiple immunotherapies – as single agents and combination regimens – for patients with cancer in Japan, South Korea and Taiwan.

About Bristol-Myers Squibb

Bristol-Myers Squibb is a global biopharmaceutical company whose mission is to discover, develop and deliver innovative medicines that help patients prevail over serious diseases. For more information about Bristol-Myers Squibb, visit www.bms.com or follow us on Twitter at http://twitter.com/bmsnews.

Bristol-Myers Squibb Forward-Looking Statement

This press release contains "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995 regarding the research, development and commercialization of pharmaceutical products. Such forward-looking statements are based on current expectations and involve inherent risks and uncertainties, including factors that could delay, divert or change any of them, and could cause actual outcomes and results to differ materially from current expectations. No forward-looking statement can be guaranteed. Among other risks, there can be no guarantee that Opdivo will receive regulatory approval for the additional indication described in this release. Forward-looking statements in this press release should be evaluated together with the many uncertainties that affect Bristol-Myers Squibb's business, particularly those identified in the cautionary factors discussion in Bristol-Myers Squibb's Annual Report on Form 10-K for the year ended December 31, 2014 in our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K. Bristol-Myers Squibb undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

###

Contacts:

Media:
Carrie Fernandez, 215-859-2605, carrie.fernandez@bms.com

Investors:
Ranya Dajani, 609-252-5330, ranya.dajani@bms.com
Bill Szablewski, 609-252-5864, william.szablewski@bms.com