Standards of Business Conduct and Ethics

November 2006

Bristol-Myers Squibb

The Bristol-Myers Squibb Pledge

Our company's mission is to extend and enhance human life by providing the highest-quality pharmaceutical and related health care products. We pledge -- to our patients and customers, to our employees and partners, to our shareholders and neighbors, and to the world we serve -- to act on our belief that the priceless ingredient of every product is the honor and integrity of its maker.

To our customers

We pledge excellence in everything we make and market, providing the safest, most effective and highest-quality medicines and health care products. We promise to continually improve our products through innovation, diligent research and development, and an unyielding commitment to be the very best.

To our colleagues

We pledge personal respect, fair compensation and honest and equitable treatment. To all who qualify for advancement, we will make every effort to provide opportunity. We affirm our commitment to foster a globally diverse workforce and a companywide culture that encourages excellence, leadership, innovation and a balance between our personal and professional lives. We acknowledge our obligation to provide able and humane leadership and a clean and safe work environment.

To our suppliers and partners

We pledge courteous, efficient and ethical behavior and practices; respect for your interests; and an open door. We pledge to build and uphold the trust and goodwill that are the foundation of successful business relationships.

To our shareholders

We pledge our dedication to responsibly increasing the shareholder value of your company based upon continued growth, strong finances, productive collaborations and innovation in research and development.

To the communities where we live and work, the countries where we do business and the world we serve

We pledge conscientious citizenship, a helping hand for worthwhile causes and constructive action that supports a clean and healthy environment. We pledge Bristol-Myers Squibb to the highest standard of moral and ethical behavior and to policies and practices that fully embody the responsibility, integrity and decency required of free enterprise if it is to merit and maintain the confidence of our society.

Bristol-Myers Squibb

Standards of Business Conduct and Ethics

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Standards of Business Conduct and Ethics

Message From the Chairman of the Board and Chief Executive Officer

Dear Colleagues:

The Bristol-Myers Squibb Pledge - our company's statement of values and principles that guide all our activities - commits us to “the highest standard of moral and ethical behavior.” This commitment, along with the other parts of the Pledge, is central to our success as a company, since it forms the foundation of trust on which all our business activities take place.

Our Board of Directors has adopted the Standards of Business Conduct and Ethics which set forth principles and guidelines to help us live up to the terms of the Pledge in our daily business life. They also help us comply with various laws and regulations pertaining to corporate ethics and responsibilities.

Each and every employee is responsible for complying with the Standards of Business Conduct and Ethics. It is critically important that you carefully read the Standards and understand how the Standards apply to you and your colleagues. If you have any questions regarding the Standards, please contact the Standards Helpline. If you encounter any situations that you believe violate provisions of the Standards, you should immediately consult your supervisor, Legal Division counsel or the BMS Compliance Helpline. You have our personal assurance there will be no retribution for asking questions or raising concerns about the Standards or reporting possible improper conduct.

As stated in our Pledge, we believe that “the priceless ingredient of every product is the honor and integrity of its maker.” Your commitment to personal and professional integrity is essential to the success of our company. These Standards can help us with our responsibility to meet our challenges in ways that are consistent with our company's values - values that have stood the test of time.

Thank you for your commitment to this vitally important issue.

James D. Robinson III
Chairman of the Board

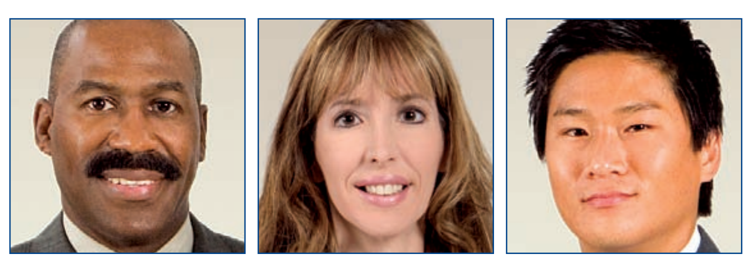
James M. Cornelius
Chief Executive Officer

All employees worldwide are required to certify that they have read, understand, are in compliance with and will continue to comply with the Standards of Business Conduct and Ethics. Should you have any questions regarding the certification process, please contact the Standards Helpline at standards@bms.com or call 866-219-8129 from within the United States or 212-546-4868 from outside the United States.

Standards of Business Conduct and Ethics

The Standards of Business Conduct and Ethics are applicable to all employees of BMS and its subsidiaries on a global basis. Violation of these Standards by any employee can adversely impact BMS. Anyone violating the Standards of Business Conduct and Ethics may be subject to disciplinary action, including, where appropriate and permissible, the termination of employment. Some violations can also subject our company or individual employees to severe penalties, including jail time, civil fines and administrative sanctions.

Nothing contained in the Standards of Business Conduct and Ethics is intended to confer, nor shall it be construed to confer, any contractual right, either expressed or implied, to remain in the company's employment. Furthermore, the Standards of Business Conduct and Ethics do not guarantee any fixed terms and conditions of employment.



Introduction

As an employee of Bristol-Myers Squibb or any of its subsidiaries (BMS), you are expected to uphold our company's reputation by obeying all laws, acting in an ethical manner and making business decisions that are consistent with BMS policy, the BMS Pledge and the BMS Core Behaviors. The Standards of Business Conduct and Ethics are designed to assist you by providing general guidance when resolving legal and ethical questions.

While the Standards of Business Conduct and Ethics are extensive, they are by no means exhaustive. They do not represent all the policies and procedures BMS employees must follow. For example, in addition to the Standards, all BMS employees are required to comply with policies and procedures specifically related to their business unit and function. For a complete text of our policies, visit the policies and procedures website at policiesandprocedures.bms.com.

The Standards of Business Conduct and Ethics do not provide a comprehensive or complete explanation of all laws and responsibilities relevant to our company and all of its employees. We constantly face new laws and changes in our industry that present new ethical and legal issues. If you have any questions about interpreting or applying the Standards of Business Conduct and Ethics, policies and procedures that are specific to your business unit or function or any other company policy, you should contact Legal Division counsel, the Office of Corporate Compliance or the Chief Ethics Officer.

Compliance with our company's policies and procedures is critical to our success. You are responsible for understanding and following all policies and procedures of BMS, including the Standards of Business Conduct and Ethics. You are also responsible for seeking guidance on these policies and procedures when you need it.



Compliance

BMS Compliance Structure

We are firmly committed to compliance with local, state and federal laws, rules and regulations for the United States, the laws, rules and regulations of other countries where our company does business, and our own policies and procedures regarding legal and ethical responsibilities. We have a well-defined compliance program comprised of a Chief Compliance Officer, a Chief Ethics Officer and a Corporate Ombudsman. You can find detailed compliance information on the Compliance tab at onebms.bms.com. The following is a summary of our compliance program.

The Chief Compliance Officer

The Chief Compliance Officer has the overall responsibility for our company's global compliance efforts and for informing senior management about compliance matters. The Chief Compliance Officer heads our company's Corporate Compliance Council, which is comprised of business unit and business function leaders, and the compliance leaders for these groups. The Corporate Compliance Council is responsible for providing regular and comprehensive information on compliance activities and issues to the Chief Compliance Officer and advising the Chief Compliance Officer on certain compliance-related decisions.

The Chief Ethics Officer

The Chief Ethics Officer is responsible for developing and directing ethics and business conduct functions for the company and for providing expert advice in the formulation of ethics strategies and programs. In addition to Legal Division counsel, the Chief Ethics Officer and the Office of Corporate Compliance are responsible for giving guidance on interpreting and applying the Standards of Business Conduct and Ethics when questions arise. The Chief Ethics Officer also approves or denies requests for waivers from the Standards of Business Conduct and Ethics from employees, oversees conflicts of interest and advises senior management as to the ethical aspects of decisions.

Compliance is a shared responsibility between BMS and its employees.

The Corporate Ombudsman

The Corporate Ombudsman is responsible for reviewing and assisting in the resolution of workplace concerns that cannot readily be addressed through established channels. Workplace issues first should be discussed through normal supervisory channels or with an employee's local Human Resources representative. The Office of the Corporate Ombudsman is not intended to disrupt or replace that important working relationship. However, we recognize that the nature or sensitivity of some employee concerns may dictate that they be addressed through an alternative channel. In such cases, the Ombudsman is a neutral and impartial resource who will seek to find fair and equitable solutions, taking into account the rights and obligations of all involved.

Reporting Potential Compliance Incidents

Q How do I report a potential compliance incident to the Office of Corporate Compliance?

A You may contact the Office of Corporate Compliance by any of the following methods:

- BMS Compliance Helpline:
  800-348-5526
  (within the United States)
  212-546-3406
  (outside of the United States)
- E-mail: helpline@bms.com
- Fax: 609-252-6031
- Regular Mail:
  Office of Corporate Compliance
  Bristol-Myers Squibb Company
  P.O. Box 4000
  Princeton, NJ 08543-4000

Referenced Policy:
BMS-CP-027, Reporting Potential Compliance Incidents

Every employee must promptly report all potential compliance incidents to at least one of the following:

- the Office of Corporate Compliance;
- his or her supervisor;
- an attorney in the company's Legal Division;
- an appropriate management representative; or
- a Human Resources representative (for significant employment-related issues).

Any employee who becomes aware of or has reason to suspect activity of any other employee that is criminal or potentially criminal in nature or an activity that may involve someone being in danger is required to report such activity immediately to the Office of Corporate Compliance. Failure to make such a report is a violation of these Standards and may be subject to disciplinary action up to and including, where appropriate and permissible, termination of employment. Additionally, employees must promptly report to the Office of Corporate Compliance concerns regarding potential compliance incidents such as violations of law, unethical behavior, suspicions of fraud, noncompliance with the Standards of Business Conduct and Ethics, wholesaler inventory level issues or accounting matters. For more information, see Corporate Policy BMS-CP-027, Reporting Potential Compliance Incidents.

If workplace concerns cannot be readily addressed through normal supervisory channels, employees may contact the Corporate Ombudsman by calling the BMS Compliance Helpline at 800-348-5526 or by e-mail at helpline@bms.com. Employees outside of the United States can call the BMS Compliance Helpline at 212-546-3406. Employees may also contact the Corporate Ombudsman by fax at 609-252-6031 or by regular mail at the following address:

Corporate Ombudsman
Bristol-Myers Squibb Company
P.O. Box 4000
Princeton, NJ 08543-4000

Treatment of Reports of Potential Compliance Incidents

Upon receipt of a report, the Office of Corporate Compliance will determine whether to initiate an investigation. The Chief Compliance Officer or the Chief Ethics Officer may conduct the investigation personally or may select an appropriate individual or individuals to gather necessary information and evaluate the circumstances. Prompt, appropriate and remedial action will be taken as warranted. The resolution of investigations will be communicated to persons making reports where possible and appropriate.

Calls and reports can be made anonymously and without fear of reprisal.

Upon receipt of a report concerning an accounting matter, the Chief Ethics Officer will (i) determine whether the report actually pertains to an accounting matter and (ii) when possible, acknowledge receipt of the report to the sender. If a report pertains to an accounting matter, the Chief Compliance Officer or Chief Ethics Officer will so notify the Chair of the Audit Committee, in writing. All reports relating to accounting matters will be investigated at the direction and oversight of the Audit Committee and those persons the Audit Committee determines appropriate. Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Audit Committee.

Tracking and Retaining Reports and Investigations

The Office of Corporate Compliance maintains records of all reports that result in investigations, the investigation activities, and the resolution of the investigation. Summaries of reports concerning accounting matters will be prepared and reviewed with the Audit Committee on a periodic basis. These investigation records are maintained in accordance with our records management policy. For further information, see the section on Records Management Program on page 18.

We are firmly committed to compliance with all applicable laws and regulations, accounting standards, accounting controls and audit practices.

Reporting Potential Compliance Incidents (cont.)

Scope of Accounting Matters

Any BMS employee or a third party may submit a report regarding any accounting, internal accounting controls or auditing matters (collectively, "accounting matters") to the Office of Corporate Compliance or directly to the Audit Committee. The Audit Committee will oversee treatment of concerns in this area.

Employees may use any of the procedures set forth on page 6 to report any questionable accounting matters, including:

· fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of BMS;
· fraud or deliberate error in the recording or maintaining of financial records of BMS;
· noncompliance with our company's internal accounting controls;
· misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of BMS; or
· deviation from the full and fair reporting of the financial condition of BMS.

An employee who wishes to make a report on a potential accounting matter directly to the Audit Committee may do so on an anonymous basis by sending a letter to:

Chair, Audit Committee
Bristol-Myers Squibb Company
345 Park Avenue
New York, NY 10154-0037

Reports submitted in this manner will be forwarded, unopened, directly to the Chair of the Audit Committee. In order for this reporting process to operate effectively, it is important that reports provide enough detail to allow for a thorough review. Important details include a full description of the matter, an approximate date of the alleged event and the business unit and/or persons involved, if applicable.

Confidentiality and Non-Retaliation

Employees have an obligation to report situations in which the law, the Standards of Business Conduct and Ethics or other BMS policies and procedures have been violated. Employees may contact the Office of Corporate Compliance anonymously and confidentially. Those who choose to identify themselves are assured that BMS will not discharge, demote, suspend, threaten, harass or in any manner discriminate, in any term or condition of employment, against any employee who makes a report in good faith. Confidentiality will be maintained to the extent possible in light of the Office of Corporate Compliance's responsibility to fully investigate any report of improper conduct in our company.

Audits

Periodically, compliance with the Standards of Business Conduct and Ethics will be monitored by the Legal Division, the Internal Audit Department, the Human Resources Department, the Corporate Quality, Environment, Health and Safety Department, or the Office of Corporate Compliance. Employees must cooperate fully with these reviews and provide truthful and accurate information.

Compliance is everyone's responsibility. It begins with each of us.

Requests for Waivers

While some standards in the Standards of Business Conduct and Ethics require strict application (and exceptions or waivers are not allowed), others do allow for waivers. For example, minor conflicts of interest may be resolved by disclosing the conflict to all interested parties.

Any waiver of the Standards for executive officers may be made only by the Board of Directors or a Board Committee and must be promptly disclosed to the stockholders of our company.

Employees who are not executive officers and believe they merit a waiver should first contact their supervisor. If the supervisor agrees that a waiver is warranted, the supervisor should forward a written request for a waiver to the Chief Ethics Officer at standards@bms.com, who has the sole authority to approve or deny the request.

Penalties for Violations

Anyone violating the Standards of Business Conduct and Ethics may be subject to disciplinary action, including, where appropriate and permissible, the termination of employment. In special cases, our company may be obligated to refer violations of the Standards of Business Conduct and Ethics to appropriate law enforcement officials because some such violations may also violate the law.

Compliance with all applicable laws, regulations and company policies is essential for the safety of our products.

Our Employees

Employee Relations

Our policy is to treat everyone objectively and with respect.

Q I have noticed that one of my direct reports, an Assistant Director who is 53 years old and has been with the company for 25 years, has started to have performance problems. He has missed several deadlines on projects, and his ability to lead strategically and energize others has been slipping significantly. Can I tell him that "he has earned his day in the sun after so many years of hard work and that he should start thinking about retirement?"

A No. You would be relying on an impermissible stereotype if you were assuming that the employee's performance problems were due to his age. Instead, you should provide direct feedback and coaching to the employee on the specific nature of his performance issues.

We will not tolerate discrimination or harassment of any kind in the workplace. The company expects the work environment at Bristol-Myers Squibb to be free of bias, prejudice, discrimination as well as retaliation on the basis of gender, race, color, religion, national origin, age, disability, citizenship, marital status, sexual orientation, gender identity and expression, or any other characteristic protected by law. See Corporate Policy BMS-CP-001, Non-Discrimination and Anti-Harassment.

We will provide a safe and healthy work environment for all employees. See Corporate Policy BMS-CP-002, Substance Abuse Prevention.

We will not tolerate any threat or act of violence from or against our employees. See Corporate Policy BMS-CP-003, Acts of Violence or Threats of Violence in the Workplace.

Referenced Policies:
BMS-CP-001, Non-Discrimination and Anti-Harassment

BMS-CP-002, Substance Abuse Prevention

BMS-CP-003, Acts of Violence or Threats of Violence in the Workplace

Data Privacy

In the course of its business operations, BMS receives, collects, maintains and uses significant amounts of data from individuals related to their financial, medical and benefit information. Some of this data may contain personally identifiable information, including sensitive information that may pertain to a person's health. The data may relate to employees, customers, consumers, research subjects, shareholders, vendors and competitors.

Regardless of the subject of the data, BMS has the responsibility to protect and respect personal information to which it has access. All BMS employees share this responsibility and must comply with the highest standards of data privacy protection consistent with the laws of the jurisdiction in which they operate. See Corporate Policy BMS-CP-016, Privacy.

Q May I have access to patient registration lists or medical charts in a physician's office while waiting to speak to a physician?

A No. You must refrain from looking at patient registration lists or medical data while waiting to speak to a physician. The viewing of a patient registration list or medical data under these circumstances is contrary to a patient's expectation of confidentiality and privacy.

Referenced Policy:
BMS-CP-016, Privacy

Our Employees

Environment, Health and Safety

Q I slipped and fell at work and received a minor cut on my hand. I think the cut will heal on its own, and I don't want to impact my site's safety record. Do I really have to report this?

A Yes. The company requires that you report all injuries and workplace illnesses so that your injury or illness can be treated promptly and properly. These reports also help identify potentially dangerous conditions that can be corrected before serious injuries or illnesses occur. This permits our company to maintain a high safety level for its employees.

In conducting its operations, BMS carefully considers the health and safety of its employees, customers and the general public. Each employee is responsible for maintaining a safe workplace. Therefore, each employee must comply with all company safety rules as well as applicable laws and regulations. Copies of health and safety rules are available at each of our facilities.

BMS also strives to conduct its activities in an environmentally sustainable manner. To accomplish this, we are committed to maintaining management systems, programs and procedures for the environmentally responsible management of:

- research and product development;
- manufacturing operations;
- packaging;
- transportation and distribution;
- marketing and sales; and
- contracted goods and services.

Employees should consider environmental protection and health and safety as inseparable parts of their everyday responsibilities. For our environment, health and safety policy, see Corporate Policy BMS-CP-004, Corporate Environment, Health & Safety. For a copy of our most recent Sustainability Report, go to www.bms.com/sustainability.

Referenced Policy:
BMS-CP-004, Corporate Environment, Health & Safety

Q I notice a bottle of concentrated cleaning fluid leaking onto the floor at work. My job has nothing to do with working with cleaning fluid. Do I have any responsibility to report this?

A Yes. It is the responsibility of every employee to promptly report situations that could result in harm to employees or the environment. You should report this concern as quickly as possible so that action can be taken to (i) prevent or limit, to the extent possible, any potential harm to people or the environment from exposure to the material, (ii) notify appropriate authorities, if needed and (iii) promptly clean up the spill to prevent injury.

Accurate Books and Records

Prevailing laws and company policy require BMS to assure that its books and records accurately reflect the true nature of the transactions represented. In all company operations, employees must accurately render company books and records.

It is important that BMS employees do not create or participate in creating records that have the effect of misleading or concealing improprieties.

Employees are prohibited from engaging in the following:

- making records appear to show payments being made to one person or entity when, in fact, they are made to another;
- submitting expense accounts that fail to reflect accurately the nature of expenses;
- creating records that fail to reflect accurately the nature of the transactions; or
- recording sales in the books and records when the underlying transaction does not transfer the risks and rewards of ownership to a third party.

Q The company receives a rebate check from a supplier for meeting certain volume purchase requirements. We are exceeding our budget in the current year. Is it acceptable to ask the vendor to delay sending the check until next year to cover unforeseen contingencies in next year's budget?

A No. Income and expense must be recorded in the period they are incurred, regardless of when budgeted. Furthermore, you may not agree to delay making a payment to a vendor. Doing so, would be fraudulent and could subject you and the company to aiding and abetting liability under the U.S. securities laws.

Q I become aware of a small discrepancy with the amount of a sales order. Should I ignore it?

A No. It is against company policy to consider materiality when preparing accurate books and records. You should inform your supervisor of the discrepancy.

Any employee who has a concern regarding a potential violation of maintaining accurate books and records, including accounting issues, internal controls and auditing matters, should immediately report the concern to either his or her supervisor, Legal Division counsel or the Office of Corporate Compliance.

All reports of potential accounting matters received by the Office of Corporate Compliance will be reviewed by the Chief Ethics Officer, who will determine whether the reports actually pertain to accounting matters. If a report pertains to an accounting matter, the Chief Compliance Officer or Chief Ethics Officer will so notify, in writing, the Chair of the Audit Committee, which is comprised solely of non-employee directors. An employee may also report any concern regarding accounting matters directly to the Audit Committee as set forth on page 8.

Q My business sells direct to hospitals, pharmacies and retail outlets. The Vice President of Sales has been insisting that the best way to increase sales is to change the distribution model whereby we would sell to an exclusive distributor, who would in turn sell to the hospitals, pharmacies and retail outlets. The contract with the exclusive distributor requires that 30 days of inventory be maintained by the distributor. Is this permissible?

A It depends. You should consult with Legal Division counsel and the Finance department regarding your specific situation. Generally, for 30 days of inventory or less, if the new distribution model offers extended geographical coverage, increased delivery frequency or other customer service benefits which the current internal infrastructure cannot support, it is most likely a sound business model adjustment and permissible. If, however, there is no increase in the coverage of potential customers and an intent is to load 30 days of sales into the distributor to meet sales targets, it is not permissible.

Our Company, Our Assets and Our Shareholders

Records Management Program

Q What should I do to determine how long I must keep my records and whether I can dispose of them?

A The company's record management policy sets forth records retention schedules that you must check to ensure that the records have met their retention requirements. In addition, you should verify that the records are not required to be retained due to a Records Retention Hold Notice (Legal Hold) which would prohibit you from disposing of the records regardless of whether the records have met their retention requirement. A listing of the Records Retention Hold Notices may be viewed at rm.bms.com. If applicable, check with the Compliance or Quality group, or the Tax Department, to confirm that the records are not needed for an audit.

A record is any recorded information however created, received, modified, maintained, archived, retrieved or transmitted, that supports the business activities of BMS. This includes, but is not limited to, paper, microfilm, e-mail messages, photographs, electronic and digital records (CDs, computer tapes, disks, etc.), and Word, Excel and other documents.

Our records management program establishes uniform and consistent records management practices, including how long records should be maintained and when they should be disposed. These practices apply to all types of records regardless of the information stored on any media in which created or stored, including paper, e-mail or other electronic and/or digital means. It is important to remember that records are the property of BMS and are not the property of the author or custodian of the records. No employee has a personal or property right to BMS records, including those records the employee authored or helped develop or compile.

The BMS Records Management Office may be contacted in this manner:

- Helpline: 609-252-5500
- E-mail: records.management@bms.com
- Website: rm.bms.com

All employees, contractors and leased workers are responsible for ensuring that our company's records are maintained, used, transferred and disposed of according to the BMS Records Management Program. See Corporate Policy BMS-CP-005, BMS Records Management, for details.

Referenced Policy:
BMS-CP-005, BMS Records Management

Governmental Investigations and Other Legal Matters

It is company policy to cooperate fully with governmental investigations and litigation requests. Whenever employees know or reasonably believe that a governmental investigation, litigation or inquiry is under way, they must preserve their documents.

Bristol-Myers Squibb may receive subpoenas, complaints and notices from governmental agencies and other third parties advising of litigation, investigations or inquiries about its products or business practices. If we receive notification of litigation, subpoenas or investigations, or if we determine that such matters are reasonably foreseeable, we are obligated to ensure that all documents that relate to the subject matter of the notification, both hard copy and electronic, are retained and preserved.

In order to cooperate fully with governmental investigations, inquiries or litigation requests, all employees must properly retain records of our company. See Corporate Policy BMS-CP-005, BMS Records Management, for details on our records management program. Given the importance of such legal matters, no employee should ever:

- destroy company documents (i) if there is a reasonable likelihood they will be subject to an investigation or litigation, (ii) after receiving notice to retain such documents or (iii) after receiving requests for the documents from a government agency, court or company counsel;
- alter company documents or records;
- lie or make misleading statements to a government investigator or company counsel; or
- attempt to keep any person from giving information to government investigators or company counsel, or attempt to induce anyone to offer false or misleading information.

Employees in the United States and certain other countries may have a right to be represented by counsel if government investigators contact them off company premises, for example, after work hours or at home. If you are unsure of your right to be represented by counsel, contact Legal Division counsel.

Q What should I do if I receive a notice of deposition or a subpoena requesting information about a BMS product that I market?

A You should immediately contact Legal Division counsel before taking any action to contact the party issuing the notice of deposition or to respond to the subpoena. Legal Division counsel will discuss the matter with you, review with you the scope of the request, assist with the legal process, including contacting the party that issued the notice of deposition or subpoena. Legal Division counsel can also advise you of your right to be represented by counsel. That is why we require that all litigation notices, subpoenas, civil investigative demands or other legal requests for information related to our company's business be immediately reported to Legal Division counsel before taking any action to respond.

Referenced Policy:
BMS-CP-005, BMS Records Management

Our Company, Our Assets and Our Shareholders

Confidential and Proprietary Information

Confidential and proprietary information is any information not publicly available but of value to our company or its competitors or any information that is exclusively owned.

The most common examples include, but are not limited to:

- financial data
- sales figures for products or product groups
- planned new advertising programs
- acquisition or divestiture of businesses or products
- manufacturing processes
- customer and supplier lists
- supplier pricing for our company
- wage and salary data
- company organizational charts
- employee lists
- capital investment plans
- projected earnings
- company policy or management changes
- information on inventions, research, test data
- company plans for improving products

Documents may be confidential or proprietary even though they do not bear a legend stating "Confidential" or "Proprietary".

Q What should I do if I come across an Internet chat room that is discussing certain information I believe to be confidential or proprietary to our company?

A You should immediately refer the matter to Legal Division counsel. Each employee is responsible for protecting the confidential or proprietary information of BMS.

Protecting Confidential and Proprietary Information

Proprietary information in any form is a business asset and must be protected. Inappropriate disclosures may destroy the information's value, harm our company's competitive position, violate laws or constitute breaches of agreements.

To adhere to our guidelines regarding confidential and proprietary information, employees:

- should discuss confidential and proprietary information with company employees only on a need-to-know basis;
- should ensure that our outside contractors and vendors will not share our confidential and proprietary information without our express written permission;
- should remain alert to inadvertent disclosure of confidential and proprietary information, such as in normal business relations with suppliers, customers and others or in social conversations;
- should not discuss confidential or proprietary information where non-employees of BMS may overhear such as in elevators, airplanes, restaurants, etc.;
- should not accept confidential or proprietary information from third parties unless such information is subject to a written confidentiality agreement prepared by Legal Division counsel; and
- should not participate in an illegal or improper acquisition of another's confidential or proprietary information.

See also the section on Disclosure of Nonpublic Information, Insider Trading and Securities Laws Compliance on page 22 for further guidance.

Q I have just hired an employee from a competitor. May I ask the employee to divulge nonpublic information about his former employer?

A No. It is improper, and often times illegal, to obtain confidential information about a former employer. Additionally, if you are approached with offers of confidential or proprietary information, or with any information believed to have originated illegally or improperly, you must immediately refer the matter to Legal Division counsel.

Our Company, Our Assets and Our Shareholders

Disclosure of Nonpublic Information, Insider Trading and Securities Laws Compliance

Q What is material nonpublic information?

A Material information includes any information that a reasonable investor is likely to consider important in determining whether to buy, sell or hold a corporation's stock. Information is considered nonpublic if it has not been disseminated in a manner making it available to investors generally, such as disclosure in our company's annual or periodic reports to its stockholders, inclusion in a press release or widely reported in the media and investors have a reasonable period to react to the information.

Company policy forbids unauthorized disclosure of material nonpublic information about BMS or the companies it deals with, and both company policy and the law forbid profiting from material nonpublic information relating to BMS or the companies with whom we do business.

Like confidential and proprietary information, all employees should take great care not to disclose material nonpublic information within our company, inadvertently or unnecessarily. In no event may employees disclose such information to anyone outside of our company. Employees should not discuss company business where unauthorized persons may be present such as in elevators or restaurants, even if no names are used.

You should pay particular attention to this policy when disclosing the following types of material information:

- internal financial information;
- commencement of a new business or development, approval or a lack of approval of a new product or technological breakthrough;
- contemplated acquisition of another company or disposition of an existing business to another company; or
- the initiation or termination of significant litigation.

See Corporate Policy BMS-CP-010, Disclosure of Material Information, for further details.

Referenced Policy:
BMS-CP-010, Disclosure of Material Information

Those possessing material nonpublic information may not buy or sell company securities or disclose such information to anyone except on a business need-to-know basis.

Likewise, BMS employees with knowledge of nonpublic information about other companies (suppliers, customers or other companies that BMS deals with), even those with whom our company only contemplates transactions, may not buy or sell the securities of those companies or disclose such information to others.

Employees uncertain about the rules on buying or selling company securities or securities of companies that have or may have a business relationship with BMS, should consult the Corporate Secretary or Legal Division counsel before making any purchases or sales. See Corporate Policy BMS-CP-007, Securities Trading, for further information.

Q I am aware that an employee who I supervise has material nonpublic information and is trading in company securities. What should I do?

A You should immediately report the matter to Legal Division counsel. All company supervisors have an obligation to remain alert to cases where others, especially those subject to their supervision, may be ignoring rules against insider trading. Securities laws penalize not only those implicated in insider trading, but also controlling persons who fail to take action when they know individuals they control are violating the rules.

Referenced Policy:
BMS-CP-007, Securities Trading

Our Company, Our Assets and Our Shareholders

Corporate Communications

Corporate communication includes press releases, communications with media representatives, newsletters, certain government filings and reports, business communications, financial statements, advertisements, sales promotion materials and internal communications such as e-mail messages, information posted on Intranet sites and executive presentations.

In the course of doing business, employees communicate regularly with many important constituencies including customers, physicians, government officials, financial analysts, the press and others. Communicating with these various audiences in a thoughtful, careful and appropriate manner is key to growing our businesses.

It is incumbent on all employees to be particularly alert to how information is communicated outside of BMS. Employees should abide by the following guidelines:

· All written and oral communications geared toward external audiences that discuss general information about our business (in speeches, press releases, presentations and other such materials) must be cleared by Corporate and Business Communications prior to release to ensure accuracy and consistency.

· All communications to the investment community also must be cleared through Investor Relations following review by the Legal Division.

· All inquiries about BMS or its businesses should be directed to Corporate and Business Communications, which will then refer the inquiry, if appropriate, to Investor Relations, Shareholder Services or another part of our company.

Q I received a phone call from a local newspaper asking my opinion on our company's practices on hiring and retention of employees. What should I say?

A You should refer the call to Corporate and Business Communications. Communicating information prematurely, incorrectly or without proper clearance, no matter how innocuous that communication may seem, could have a serious impact on our company. It could affect our company's competitive position, stock price, litigation or shareholder value.

· All requests by third parties for public endorsements or other statements of support by the company or one of its employees must be approved in advance by Corporate and Business Communications. This also includes third-party statements that characterize or extensively describe the party's relationship with BMS. For example, if a vendor wants to issue a press release in which a BMS employee is directly or indirectly quoted on that vendor's product or service, Corporate and Business Communications must review and approve the vendor's press release in advance. If a vendor wants to issue a press release describing in detail how its product or service is used by BMS, the vendor should be advised to obtain the prior approval of the release by BMS Corporate and Business Communications.

· All inquiries about a pending legal matter or other sensitive issues should be referred to Legal Division counsel. However, if the inquiry is from the media, it should be referred to Corporate and Business Communications.

· Internal communications, including, but not limited to, e-mail communications, executive staff bulletins, written memoranda, articles and new items on InTouch, and executive speeches and presentations (unless delivered in a public forum) may not be forwarded to individuals outside BMS.

· The "corporate signature" – or logo – consists of the glyph ("snowflake") and the company's name in the distinctive BMS font and shade of blue. All requests by outside parties to use the corporate signature must be approved in advance by Corporate and Business Communications.

In addition, employees should be judicious in their use of the corporate signature for internal purposes (brochures, posters, signs, etc.). If you are uncertain about the appropriateness of a planned usage of the corporate signature inside BMS, please contact Corporate and Business Communications.

Q I was approached by a vendor who wanted to issue a press release describing how his product was used by our company to improve productivity. The vendor showed me the press release that included a supportive quote from me about the product. I asked him to remove the statement attributed to me, since I was not comfortable being quoted, and then told him that it was okay to issue the release. Did I do the right thing?

A No. Even though the vendor's press release did not contain a direct quote from a BMS employee, it still characterized or described that company's relationship with BMS. In this case, you should have advised the vendor that the release needed to be reviewed in advance by Corporate and Business Communications.

Our Company, Our Assets and Our Shareholders

Q My spouse works for one of our company's distributors. Could there be a conflict of interest?

A Yes. There may be a conflict of interest depending on your position at BMS and your influence on purchasing decisions. You should disclose this information to your supervisor who can take appropriate steps to address the situation, provided that such disclosure is permitted by and consistent with local laws. Employees' family and household members who work for a customer, distributor, competitor or supplier of BMS pose special potential for conflicts.

Conflicts of Interest

It is important to avoid not just an actual conflict of interest but even the appearance of a conflict with your job responsibilities.

A conflict of interest exists when a person's private interest interferes in any way with the interests of our company. The existence of a conflict depends on circumstances including the nature and relative importance of the interests that may be financial or may involve a personal relationship. A conflict situation can arise if an employee (or a family member of the employee) takes actions that make it difficult for him or her to perform company duties objectively or receives improper personal benefits.

The following areas of conflicts of interest must be avoided:

- ownership interest by an employee (or a family member of the employee) in any company that is a BMS supplier, customer or competitor or that otherwise has a business relationship with BMS, or ownership of more than 1% of the securities of such company if such company is publicly traded.
- consulting or employment relationships with customers, suppliers or competitors;
- outside business activity that is competitive with any company business;
- outside activity substantial enough to raise questions about an employee's ability to devote appropriate time and attention to assigned job responsibilities; and
- service on a board of directors of any customer, supplier or competitor, except when such service is known to BMS and approved in accordance with BMS procedures.

In addition, you should pay particular attention to personal relationships that could cause you to lose your objectivity when making business decisions. See Corporate Policy BMS-CP-009, Conflicts of Interest.

Referenced Policy:
BMS-CP-009, Conflicts of Interest

Employees should make our policy on gifts, gratuities and entertainment known in the course of regular business dealings with third parties.

Receiving Gifts and Entertainment

Receiving gifts, gratuities and entertainment from people with whom our company does business is generally not acceptable because it may potentially pose a conflict of interest by implying an obligation on behalf of our company.

Gifts

Accepting gifts is generally not acceptable unless the gift:

· is of nominal value;

· is not intended and could not be perceived by others to improperly influence business decisions; and

· is consistent with industry practices, all applicable laws and Corporate Policy BMS-CP-043, Interactions with Healthcare Professionals.

Q Over the past year I have been working very closely with one of our primary vendors. During the holiday season, I receive a small fruit basket from the vendor. What should I do?

A You should accept the gift graciously and share it with members of your department. If the vendor continues to send gifts, politely advise the vendor of our policy. In the event the gift had been of substantial value, return the gift to the vendor, advise the vendor of our policy and report the gift to your supervisor. If it is impractical to return the gift or if refusing a gift may damage our business relationship, you should turn the gift over to BMS as company property for charitable or other lawful uses.

Referenced Policy:
BMS-CP-043, Interactions with Healthcare Professionals

Conflicts of Interest (cont.)

Entertainment

Occasionally, as a means of building relationships, an employee may accept or provide social entertainment or hospitality, such as modest meals or event tickets, if such entertainment:

- permits business or educational discussions;
- is pursuant to a bona fide business relationship;
- is consistent with industry practices, all applicable laws and Corporate Policy BMS-CP-043, Interactions with Healthcare Professionals;
- does not influence or is not perceived by others to influence business decisions;
- is not excessive in price or quantity; and
- would not embarrass BMS if it was brought to public attention.

In questionable cases, employees should consult with their supervisors.

Employees should always use their good judgment when accepting or providing gifts, hospitality or entertainment.

Q What should I do if a vendor asks me to attend a regular season professional sporting event with her?

A It is probably acceptable to attend the game with her because the above-mentioned criteria have been satisfied. If, however, the vendor had offered tickets that are expensive or difficult to obtain (for example, tickets to a championship game), the entertainment would be considered excessive and you should not attend.

Referenced Policy:
BMS-CP-043, Interactions with Healthcare Professionals

Honorarium

If you are asked to speak at a seminar or symposium on a topic related to your business expertise or on a topic related to our company's business, you usually may do so as official company business if you have approval from your supervisor. Occasionally, speakers are offered speaking fees or other honoraria. Generally, employees may not receive honoraria for speaking engagements when conducting official company business. Receiving such payments could imply an obligation on behalf of our company or the employee. For further guidance on our policy for receiving an honorarium, see Corporate Policy BMS-CP-008, Receiving Honoraria for Presentations.

Doing Business with the Government

Before offering or accepting any gifts, gratuities or entertainment to or from a government official, consult Legal Division counsel. Laws concerning this matter are often complex and vary from country to country. Therefore, it is generally unacceptable to receive a gift or invitation from a government employee or to provide a gift or invitation to a government employee. If you are doing business with a foreign government, see also the section on International Business on page 42 and Corporate Policy BMS-CP-034, Anti-Bribery and Related Matters.

Referenced Policies:
BMS-CP-008, Receiving Honoraria for Presentations

BMS-CP-034, Anti-Bribery and Related Matters

Our Company, Our Assets and Our Shareholders

Use of BMS Property or Services for Personal Benefit

Q I was unable to go to the post office yesterday so I used the company's mail services to send my personal mail and packages. Is that acceptable?

A If you use the company services for your personal use, you must reimburse the company for any charges incurred. In this case, you would be responsible for reimbursing the company for all postage charges required to send your mail and packages.

In general, employees should not use BMS property or services for their own or another's personal benefit. Sometimes the line between personal and company benefits may be difficult to determine, since activities sometimes create both personal and company benefits. In such cases, seek approval from your immediate supervisor when using company property or services that do not solely benefit our company.

It is against company policy for employees to take for themselves personally, opportunities that are discovered through the use of corporate property, information or position with BMS or otherwise use company property for personal gain.

Use of Company Computers and Networks

The high-speed global communications available through the Internet have changed the ways companies do business. However, this tremendous technological advance also presents risks. Because of these risks, it is essential that we carefully manage employees' use of electronic communications to ensure that corporate computer systems are accessible for business purposes, that the systems are operated in a cost-effective manner, that our company's reputation is protected and that we are not subject to increased legal risk.

For all of these reasons, it is important that you restrict your use of our computer resources to authorized business purposes, other than brief, incidental uses for personal reasons.

Certain types of uses of the company's computer and network systems including the internet, e-mail, instant messaging and related conduct are forbidden at all times by BMS.

Employees are prohibited from using the company-provided internet access to view, download, copy, electronically distribute or otherwise access the following:

- material that is discriminatory or disparaging of others based on gender, race, sexual orientation, age, national origin, religious or political beliefs or any other protected characteristic;
- pornographic or sexually oriented materials;
- gambling sites or gambling-related materials;
- material that advocates illegal activity; and
- articles, artwork, photographs, music, files, data, software or other materials or information that may be protected by copyright, or otherwise using such copyrighted information in a way that violates copyright laws.

Q Is it acceptable to use our company's internet to buy flowers for my mother's birthday?

A Yes. This would be acceptable because such use would be brief, infrequent and in good taste. Always use common sense and good judgment when determining if use of our company's computers is acceptable.

Our Company, Our Assets and Our Shareholders

Use of Company Computers and Networks (cont.)

Q My spouse recently opened his own business. May I use the company's computers to e-mail friends and colleagues to advertise his services?

A No. This would be an example of promoting a private business venture, which is prohibited.

When sending information electronically, such as by e-mail or instant messaging, employees should always use appropriate business-like language and tone. The following are examples of uses of e-mail and instant messages which are strictly prohibited:

- the use of language that may be obscene, sexually-oriented, derogatory, offensive, threatening, insulting, harassing or slanderous, libelous and/or defamatory to recipients;

- messages or stored information that are discriminatory or disparaging of others based on sex, race, sexual orientation, age, disability, national origin, religious or political beliefs or any other protected classification;

- the initiation of, or participation in, the sending of chain letters, junk mail or similar mailings;

- messages that represent a user's personal opinion to be that of the company; and

- messages that solicit or promote a religious, charitable, political or other non-business related cause, unless authorized by BMS.

In addition, the company's computer and network resources may not be used for the promotion of any commercial enterprise or private business venture other than approved company business, or for messages that are damaging to BMS's reputation, or that of its products or services, or are libelous or defamatory of any other company's reputation, products or services, which includes, but is not limited to, posting your opinion with regard to company business in chat rooms, bulletin boards, newsgroups, etc., unless you are specifically authorized to do so. Our policy applies worldwide to all individuals who are authorized to use our company's electronic mail systems, Internet access, instant messaging programs, databases, storage devices, computer hardware and software and voice mail, whether accessed at the office or via remote access.

Referenced Policy:
BMS-CP-006, Computer System and Network Usage

BMS monitors computer use by employees, including Internet use and, in certain cases, e-mail use. Monitoring is conducted for a variety of reasons, including the managing of our company's computer network, assurance of system security and verification that employees are in compliance with company policy. See Corporate Policy BMS-CP-006, Computer System and Network Usage.

Violation of company policy regarding the use of computer resources may result in restriction or termination of access to the company's computing resources and other disciplinary action, up to and including, where appropriate and permissible, termination of employment.

Fair Competition

Competition laws, also called antitrust, monopoly, fair trade or cartel laws, are designed to maintain a free, open and competitive marketplace. Under these laws, competitors cannot agree on various matters, including:

- discounts for products;
- terms and conditions of sale of their products;
- prices to charge for their products or margins;
- territories in which to sell products;
- customers to whom products are sold;
- product types, product lines or amounts that companies can produce or sell; or
- matters related to competitive bids.

It is company policy that no employee discuss the above matters with competitors or participate in, or attend, any meeting where such matters are discussed by competitors.

Q What should I do if I am attending a trade association meeting and hear several members discussing pricing strategy?

A Do not participate in the conversation. Raise an objection to the conversation, and have it included in the minutes of the meeting, where possible. If the objection is not accepted, then immediately excuse yourself from the meeting and promptly notify Legal Division counsel. If the objection is accepted and the decision is made to continue with the meeting on the other subjects set forth in the agenda, then you may continue to participate in the meeting. However, after the meeting or during a break, promptly notify Legal Division counsel. In the United States and in many other countries, discussing these types of matters with competitors may be viewed as price-fixing and can lead to jail sentences, fines, large damage awards and severe collateral consequences.

There are a number of activities, some of which are listed below, that raise extremely sensitive legal issues. These practices are generally not permitted, and therefore, an employee should discuss the implications of any of the following practices or arrangements with Legal Division counsel:

- predatory practices and attempting to monopolize a market;
- tying, bundling and reciprocity arrangements;
- restrictions on company distributors, such as establishing a minimum price that a distributor must charge for our company's products;
- discrimination in pricing or promotions, such as charging different prices for our company's products to similarly situated customers;
- boycotting practices, for example persuading another company not to do business with a competitor;
- restrictions on dealing in goods of a competitor, for example conditioning sales of company products on a customer's refusal to deal with other suppliers;
- ending a long-standing business relationship, for example, with long-term company distributors;
- granting or relinquishing patents or licenses;
- joint or team bidding, or any joint venture or co-marketing arrangement;
- acquiring any company, product or group of assets;
- beginning or settling legal action such as a patent infringement suit against other companies or individuals; and
- comparing proprietary information with competitors such as cost information or participating in other forms of benchmarking.

Laws governing competition are complex to apply. Legal Division counsel must be consulted in advance with regard to any practice or arrangement which could be viewed as a violation of competition laws. For clarification and further information on our fair competition policy, see Corporate Policy BMS-CP-011, Fair Competition.

Q A project manager is preparing for a presentation to the head of the business unit on marketing plans for next year. While the presentation itself focuses mainly on promotional concepts and business plans, she wants the presentation to show how "aggressive" the team has been in developing ideas, and how confident they are about success. Can she state that her strategy will create "barriers for entry" for competitors and that BMS will "dominate the market"?

A No. These words have developed a particular legal meaning indicating potentially anti-competitive conduct. Using such words (even if not so intended) could trigger investigations, litigation and serious damage to our company’s reputation. You should always review presentations that touch upon competition issues with Legal Division counsel.

Referenced Policy:
BMS-CP-011, Fair Competition

Purchasing Practices

Our company will purchase goods and services solely on the basis of price, quality, safety and the value they provide.

Q At what point in the process is it appropriate to contact the Purchasing Organization and ask for its involvement?

A The Business Unit should involve the Purchasing Organization as soon as it has identified a business need to purchase goods or services. Early involvement enables the two groups to get the greatest value for the company.

The Purchasing Organization has responsibility for the process of purchasing all materials, equipment and services. The process is as follows:

The Business Unit is responsible for identifying the business needs and justifying the expenditure of company funds to purchase the goods and services that will fulfill those needs.

The Purchasing Organization, acting on behalf of the Business Unit and as agent for our company, will lead the process of seeking eligible suppliers, communicating the business unit requirements and soliciting supplier proposals. Purchasing is required to create an environment of competitive alternatives. Purchasing will lead the negotiation of price, terms and conditions prior to the development of the purchase order or contract.

The selection of suppliers will be made on the basis of the total value they will provide to our company. Suppliers who are also company customers will receive no advantage in company purchasing decisions. Purchases and sales should be viewed independently and analyzed solely on the basis of their impact on our company's business.

This policy applies to all purchases of a single item or service with a projected annual spend of:

·$50,000 or more for the U.S. and Puerto Rico;

·$25,000 or more for Europe, Middle East and Africa; Japan; Australia; China; and Canada; and

·$10,000 or more for the rest of the world.

Employees at all levels, including those who have a grant of authority to approve purchase requisitions and invoices, must comply with these corporate directives, which will be monitored and strictly enforced.

See Corporate Policy BMS-CP-013, Company Purchasing Policy, for further information.

Q Am I permitted to discuss with a vendor its product and service offerings without first speaking with the Purchasing Organization?

A Yes. However, you are not permitted to discuss price or other commercial terms, communicate any information suppliers may try to obtain from you regarding BMS's requirements or provide any information about BMS's current source of supply. In short, do not reveal any information that could compromise the Purchasing Organization's ability to create a competitive environment.

Referenced Policy:
BMS-CP-013, Company Purchasing Policy

Marketing Practices

All of our company's products must be sold solely on the basis of price, quality and product-related service.

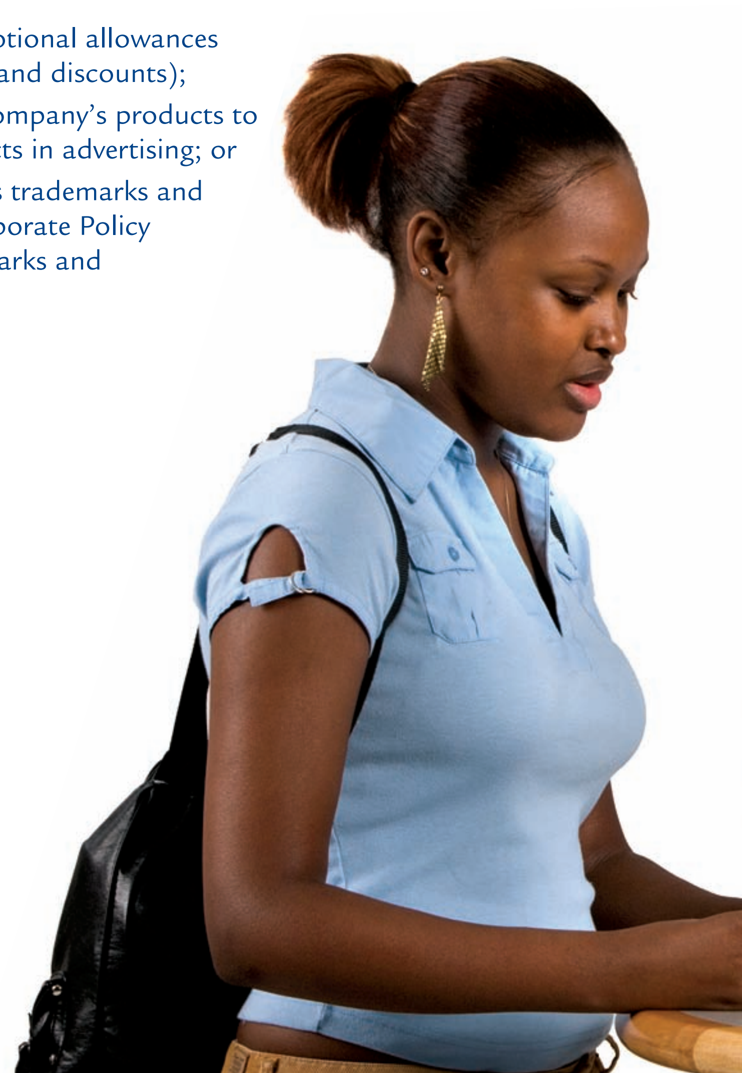
Q A physician-customer wants to tell her colleagues about BMS products and asks if we could pay her a consulting fee to do so. What should I say?

A You should tell her that we pay health care professionals only through company programs designed to meet specific business needs and only if approved by Legal Division counsel. As part of such programs, the company may compensate a health care professional for needed consulting services under a written contract approved in advance by Legal Division counsel. Ask if she would like you to submit her name so that she may be considered for future speaking programs.

Our advertising should always be truthful, and specific claims must be fair and substantiated. No employee should engage in either deceptive advertising or questionable promotional activity. Our products should not be labeled or marketed in ways that may confuse them with those of our competitors. Materials that are created for use in marketing our products must be reviewed by Medical Affairs, Regulatory Affairs and Legal Division counsel before their use.

Employees should discuss the implications of any of the following practices with Legal Division counsel:

- advertising and promotional allowances (for example, rebates and discounts);
- comparisons of our company's products to a competitor's products in advertising; or
- uses of our company's trademarks and trade names. See Corporate Policy BMS-CP-012, Trademarks and Copyrights.



Referenced Policy:
BMS-CP-012, Trademarks and Copyrights

In some countries, including the United States, the law prohibits healthcare companies from marketing based on financial inducements to the customer other than a reduction in price. Improper inducements may include entertainment, trips, gifts and fees paid with the purpose of influencing the customer's purchasing or prescribing decisions. Our company has a zero tolerance policy for marketing practices that include illegal inducements. See Corporate Policy BMS-CP-043, Interactions with Healthcare Professionals, for more information.

Additional information regarding international marketing practices can be found in the Pharmaceutical and Related Health Care Products Laws and Regulations section on page 40 and in the International Business section on page 42.

Q I am informed that in a particular country it is common practice to pay a small "gratuity" to a customer prior to the customer's purchase of a company product. Should I pay the "gratuity" so that I don't lose the business?

A No. Our policy is to forgo business that is available only through improper or illegal payments. Legal Division counsel should be contacted if you are unsure whether a requested payment is legal. If you become aware of the use of gifts, bribes, gratuities, kickbacks, secret payments or inducements to anyone, including customers, their agents or employees (or members of their families), to pursue product sales or to induce the purchase of our company's products instead of its competitors' products, you should immediately contact Legal Division counsel or the Office of Corporate Compliance.

Referenced Policy:
BMS-CP-043, Interactions with Healthcare Professionals

Pharmaceutical and Related Health Care Products Laws and Regulations

Employees should be aware of and comply fully with the laws and regulations under the jurisdiction of the U.S. Food and Drug Administration, Drug Enforcement Administration, Environmental Protection Agency, Occupational Safety and Health Administration, Centers for Medicare and Medicaid Services, Office of Inspector General (OIG) and all other federal, state and local laws and regulations relating to all our businesses. In addition, employees doing business outside of the United States should be aware of and comply fully with similar laws and regulations specific to the local jurisdiction.

Strict attention, for example, must be given to quality control and adherence to good manufacturing practices (GMPs), good laboratory practices (GLPs) and guidelines for conducting clinical studies. See Corporate Policy BMS-CP-014, Quality.

Referenced Policy:
BMS-CP-014, Quality

BMS has, from time to time and in certain instances, adopted industry codes that impact related portions of BMS businesses. For example, our U.S. pharmaceuticals business has adopted the PhRMA Code, which is recognized by the U.S. government as a good-faith effort to comply with applicable federal health care laws. The PhRMA Code addresses, among other things, general interaction, meals and entertainment and promotional and consulting services between pharmaceutical companies and health care providers. All U.S. pharmaceutical employees are expected to comply with the PhRMA Code. Employees should be familiar with and comply with any other industry codes that may affect their business unit.

Additionally, the requirements relating to drug samples of the U.S. Prescription Drug Marketing Act must be obeyed. See the Compliance Code of Conduct available on the policies and procedures website for further information on health care law compliance for our U.S. pharmaceuticals business. Strict attention must also be paid to corresponding laws and regulations of other countries where our company does business.

Employees should direct any questions involving these areas or other areas of the law relating to pharmaceuticals, nutritionals, medical devices or other businesses that our company is engaged in to Legal Division counsel.

Q How do I find out what laws and regulations I am subject to in my business?

A Contact Legal Division counsel for an overview of laws and regulations that affect your business.

International Business

Our policy is to observe the highest ethical standards in all of our business transactions in the United States and in all countries where our company does business. We wish to set standards of corporate behavior that may go beyond the requirements of law.

All employees, in addition to observing all local laws applicable to them and our company, are expected to uphold the ethical standards of our company, even if such standards are more demanding than those prevailing under local custom or practice.

Payments to Government Officials

Consistent with the U. S. Foreign Corrupt Practices Act (FCPA) and local anti-corruption laws as well as those recently adopted under relevant international treaties, the policy of our company is to prohibit employees from offering, promising, making, authorizing or providing, directly or indirectly through third parties, any payments, gifts, or anything of value to a non-U.S. government official, including family members of the official and former officials, in order to influence or reward any action or decision by such person in connection with his or her official capacity, for the purpose of obtaining or retaining business or securing an improper advantage. In addition, employees are prohibited from engaging in any act that might cause a reasonable person to infer that our company is providing an improper benefit to such government officials. See Corporate Policy BMS-CP-034, Anti-Bribery and Related Matters.

Anti-Boycott Laws

BMS must comply with U.S. law and company policy, which prohibit compliance with the boycott of several countries. Our company cannot refuse to do business with such countries or with blacklisted firms.

Q It is customary in the non-U.S. location where I work to provide a cash “welfare payment” to the administrator of government hospitals. The amounts paid are approximately 5% of the invoice price and funds are used to provide medical education to the staff of the hospital. All other pharmaceutical companies pay the same amount. If amounts are not paid, the hospital does not purchase the companies’ products. Is this acceptable?

A It depends. Situations such as these need to be reviewed in detail with Legal Division counsel to ensure they are not in violation of the Foreign Corrupt Practices Act or local law.

Referenced Policy:
BMS-CP-034, Anti-Bribery and Related Matters

In addition, our company must report to the U.S. government the receipt of certain requests for information, declarations or other statements relative to such boycotts. Participation in certain boycotts may also violate laws of other countries. Any questions in this area should be referred to Legal Division counsel.

Embargoes and Other Trade Restrictions

The laws of the United States and other countries where our company does business from time to time prohibit or restrict direct or indirect dealings, not specifically licensed, with certain countries or with persons and companies controlled by the governments or nationals of some such countries. U.S. law also prohibits or restricts dealings with certain parties identified by the U.S. Department of Commerce and the U.S. Department of the Treasury.

Q I have received an order from a distributor for products destined for a country which is under U.S. sanctions. In addition, the order includes language limiting the carriers to a list of approved, nonembargoed carriers. The list is based on the nationality of the carriers. What should I do?

A You should contact Legal Division counsel. The laws imposing trade restrictions are complex and the countries and individuals subject to them change regularly. Legal Division counsel must be consulted and written approval obtained before any transaction is entered into involving the countries, persons or other parties subject to such regulation or where any question exists.

Political Activity

We believe voting to be a right and a duty. Our company encourages its employees to vote and be active in the political process.

Q My brother is running for a political office. May I use my lunchtime to make politically motivated calls from my desk or use the company copiers to make copies of politically focused materials?

A No. Using company time, company property or company facilities or giving candidates access to company premises or facilities for political purposes is against company policy. This extends to loans of company property to political campaigns.

Employees must be aware that United States federal laws restrict use of corporate funds for federal elections, and some states have similar laws. This is a complex and highly regulated area.

As a result, it is against company policy, and possibly illegal, to:

- dedicate regular working time to political purposes;
- request reimbursement for any partisan political contributions. This includes expense accounts or other types of reimbursement BMS normally covers, directly or otherwise; or
- use company time, property or facilities for partisan political activity. Employees should direct questions to Legal Division counsel. This step should precede doing anything involving our company in partisan political activity at federal, state or local levels in the United States and other countries.

Employees may, of course, volunteer for political purposes, but their services must be offered during personal time only.

Political Action Committees

In keeping with Federal Election Campaign laws, our company has organized the Bristol-Myers Squibb Employee Political Action Committee. This committee solicits voluntary contributions from company employees to support candidates for federal, state and local offices, as permitted by law. It does so in keeping with Federal Election Campaign laws.

See Corporate Policy BMS-CP-048, Political Contributions, for further guidance.

Referenced Policy
BMS-CP-048, Political Contributions

Instructions for Certification

All employees worldwide are required to certify that they have read, understand, are in compliance with and will continue to comply with the Standards of Business Conduct and Ethics. If you need assistance or have any questions about the certification process, please e-mail your question to the Standards Helpline at standards@bms.com or call 866-219-8129 from within the United States or 212-546-4868 from outside the United States.

Corporate Policies Index

All of the following corporate policies are referenced in the Standards of Business Conduct and Ethics:

Policy Number	Policy Title
BMS-CP-001	Non-Discrimination and Anti-Harassment
BMS-CP-002	Substance Abuse Prevention
BMS-CP-003	Acts of Violence or Threats of Violence in the Workplace
BMS-CP-004	Corporate Environment, Health & Safety
BMS-CP-005	BMS Records Management
BMS-CP-006	Computer System and Network Usage
BMS-CP-007	Securities Trading
BMS-CP-008	Receiving Honoraria for Presentations
BMS-CP-009	Conflicts of Interest
BMS-CP-010	Disclosure of Material Information
BMS-CP-011	Fair Competition
BMS-CP-012	Trademarks and Copyrights
BMS-CP-013	Company Purchasing Policy
BMS-CP-014	Quality
BMS-CP-016	Privacy
BMS-CP-027	Reporting Potential Compliance Incidents
BMS-CP-034	Anti-Bribery and Related Matters
BMS-CP-043	Interactions with Healthcare Professionals
BMS-CP-048	Political Contributions

The full text of these policies can be obtained on the policies and procedures website at policiesandprocedures.bms.com or on the Standards website at home.bms.com/standards.

A paper copy of any of the corporate policies can be obtained by sending an e-mail to the Standards Helpline at standards@bms.com or by sending a written request to:

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

BMS Core Behaviors

Employees are expected to reinforce the BMS Pledge by driving a high performance culture of clarity, accountability and engagement with the highest level of integrity. The BMS Core Behaviors establish clear expectations on how to accomplish results and achieve our business goals. All employees, regardless of location, level or function, are expected to demonstrate the following seven BMS Core Behaviors:

Leads Strategically

Creates a sense of purpose or vision for self, group, or team. Translates broad strategies into specific objectives and action plans. Sets challenging, but achievable objectives. Generates alternatives and assesses benefits and risks. Allocates resources according to strategic priorities. Makes critical choices that support strategy and ultimately the end-customer.

Builds Alignment

Aligns personal, team and/or departmental goals and objectives with organizational goals and business strategy and takes actions to achieve them. Creates a unified and seamless team. Provides direction to others that clarifies their expectations and role.

Communicates Directly

Communicates opinions, facts, and thoughts with clarity, transparency, and honesty. Seeks multiple perspectives and listens openly to others' points of view. Enables and demonstrates the courage to speak up on issues and risks as well as the good news.

Drives Performance

Consistently delivers on commitments while upholding the highest standards of integrity. Demonstrates ownership of results within (and beyond) their area of responsibility. Sets clear and high expectations. Holds self and others accountable for decisions, results achieved, and clear demonstration of ethical behavior. Develops contingency plans and meets challenges necessary to execute business and action plans. Develops and applies unique ideas and new methods to achieve higher performance and excellence.

Collaborates

Works across organizational, functional, and geographical boundaries to achieve company goals. Builds and maintains strong relationships with team members, other functions, strategic partners, and customers. Works cooperatively with others in order to meet group and organizational goals.

Energizes Others

Creates energy, excitement, and personal investment in others. Creates an environment that encourages continuous improvement, innovation, and appropriate risk taking. Focuses organization on key priorities that impact our business. Adapts to and/or drives positive change. Removes barriers and eliminates non-value added work. Demonstrates resilience and perseverance.

Develops People

Continuously builds a high-performing diverse team of people to achieve objectives. Develops self and others to improve performance in current role and to prepare for future roles. Seeks and welcomes feedback and responds to coaching. Provides frequent feedback and coaching to others on ways to improve performance. Recognizes and celebrates success.

Bristol-Myers Squibb
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